

**SCHEDULE 15
FINANCIAL MODEL**

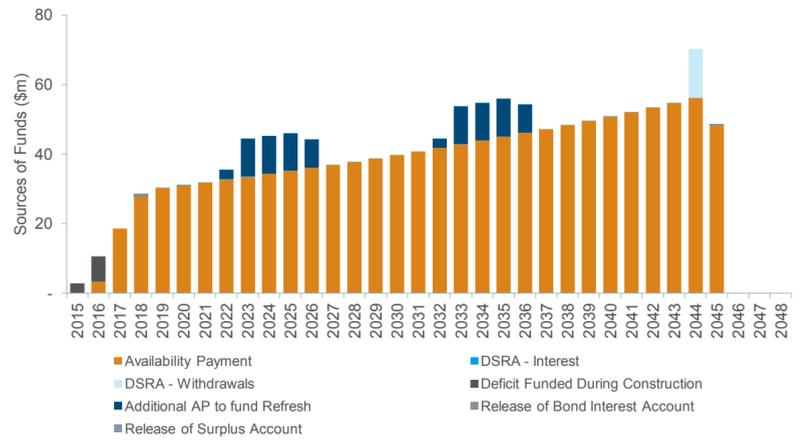
See attached.



Alignment Option Summaries

Key Metrics			
Total Availability Payment (Monthly, \$2015)	[\$000s]	2,320,354	
Total Availability Payment (Monthly, \$2016)	[\$000s]	2,378,363	
Total Funding Required	[\$000s]	383,777	
Designated Equipment	[\$000s]	28,646	
Commonwealth Contribution	[\$000s]	(30,000)	
Milestone Payment	[\$000s]	(23,500)	
Revenue During Construction	[\$000s]	(37,118)	
Interest Earned During Construction	[\$000s]	(1,801)	
Private Capital Raised	[\$000s]	320,004	
LLCR	[x]	Min 1.25x	Avg 1.25x
DSCR	[x]	1.25x	1.25x
Year of Min DSCR	[year]	30-Jun-20	
Gearing	[%]	93.02%	
Debt / (D + E + RC)	[%]	83.12%	
Returns			OpCo
IRR	[%]		12.00%

Sources of Funds: Operations (Chart Not Audited)

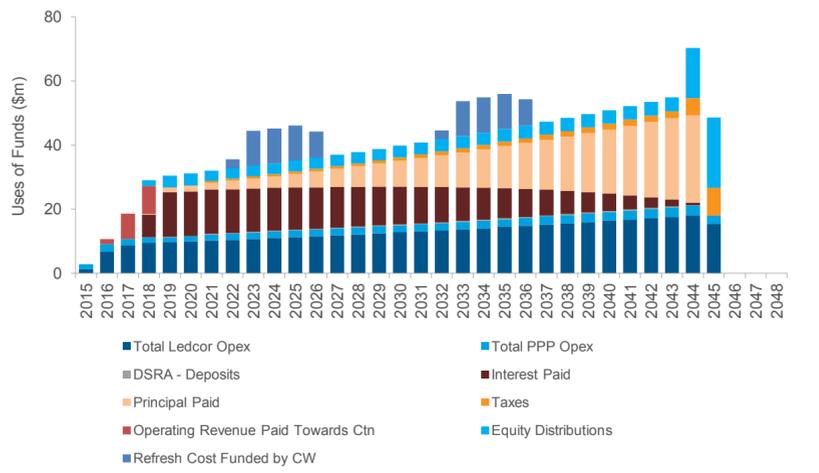


Sources & Uses: Construction

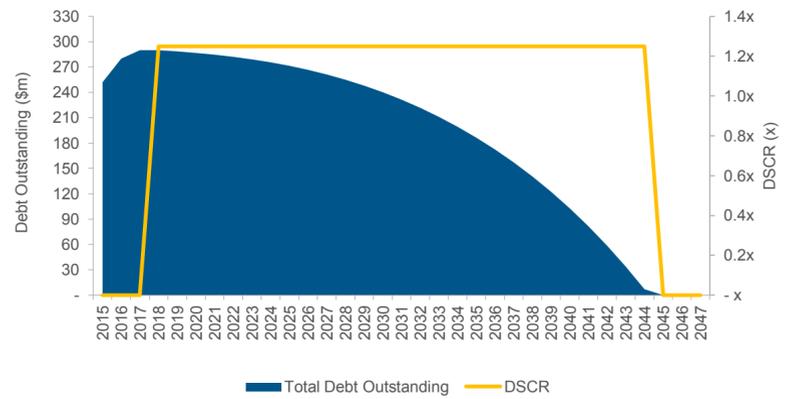
Sources			
Commonwealth Contribution	[\$000s]	30,000	7.27%
Milestone Payment	[\$000s]	23,500	5.70%
Revenue During Construction	[\$000s]	37,118	9.00%
Series 2015B - Taxable	[\$000s]	57,996	14.06%
Series 2015A - Tax Exempt	[\$000s]	231,950	56.24%
Senior Bond Premiums / (Discounts)	[\$000s]	8,303	2.01%
Sub Debt & OpCo Contributions	[\$000s]	21,756	5.28%
Interest Earned During Construction	[\$000s]	1,801	0.44%
Total Sources	[\$000s]	412,423	100.00%

Uses			
Construction Costs	[\$000s]	274,849	66.64%
Designated Equipment Purchased by Authority	[\$000s]	28,646	6.95%
Contractor O&M During Construction	[\$000s]	22,149	5.37%
SPV Costs During Construction	[\$000s]	7,004	1.70%
Development Returns	[\$000s]	8,248	2.00%
Development Cost Recovery	[\$000s]	8,178	1.98%
Project Structuring Fee	[\$000s]	2,062	0.50%
LC Cost	[\$000s]	507	0.12%
Financing Costs	[\$000s]	2,082	0.50%
Commitment Fees	[\$000s]	268	0.06%
Reserves - Others	[\$000s]	1,468	0.36%
Reserves - DSRA	[\$000s]	7,647	1.85%
Construction Period Insurance	[\$000s]	2,612	0.63%
Interest During Construction	[\$000s]	37,701	9.14%
Upfront IRU Costs	[\$000s]	9,000	2.18%
Taxes During Construction	[\$000s]	2	0.00%
Total Uses	[\$000s]	412,423	100.00%

Uses of Funds: Operations (Chart Not Audited)



Debt Outstanding & DSCR (Chart Not Audited)

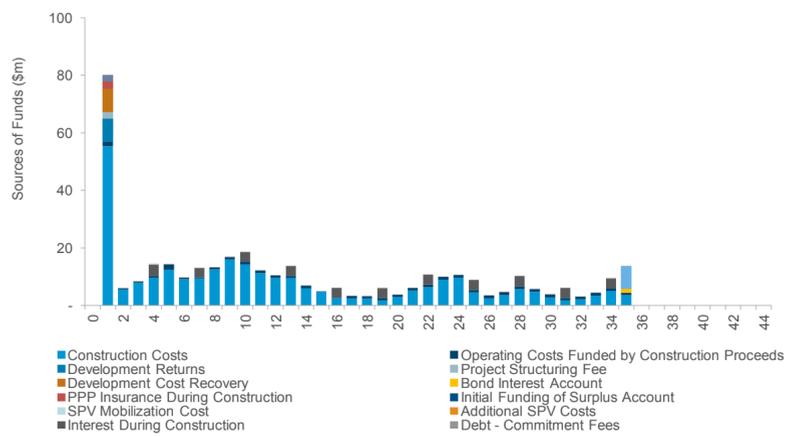


Sources & Uses: Operations

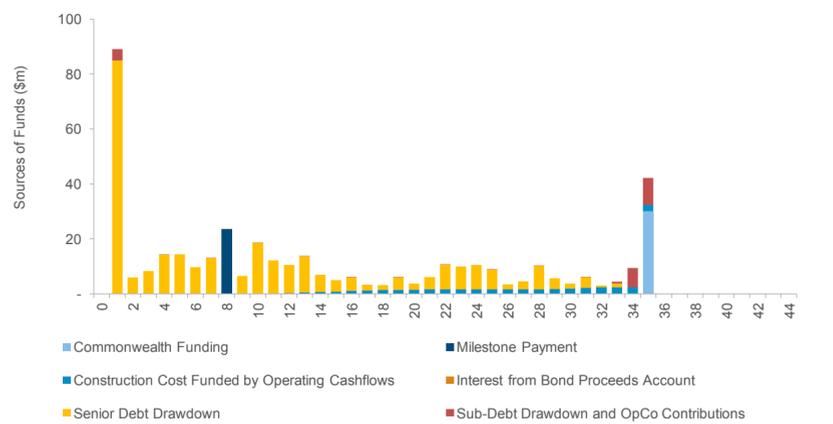
Sources During Operations			
Commonwealth Availability Payments	[\$000s]	1,186,541	91.04%
Additional AP to Fund Refresh	[\$000s]	87,403	6.71%
Operating Costs Funded by Ctn Proceeds	[\$000s]	10,153	0.78%
DSRA - Interest	[\$000s]	3,331	0.26%
DSRA - Withdrawals	[\$000s]	14,156	1.09%
Release of Surplus Account	[\$000s]	404	0.03%
Release from Bond Interest Account	[\$000s]	1,318	0.10%
Working Capital Interest During Ops	[\$000s]	-	-%
Total Sources	[\$000s]	1,303,307	100.00%

Uses During Operations			
SPV O&M	[\$000s]	70,948	5.44%
Contractor O&M	[\$000s]	391,054	30.00%
Refresh	[\$000s]	87,403	6.71%
Taxes Paid During Operations	[\$000s]	43,237	3.32%
Senior Debt Interest Paid	[\$000s]	262,876	20.17%
Reinvestments of Operating Cashflows	[\$000s]	18,118	1.39%
Senior Debt Principal Paid	[\$000s]	289,946	22.25%
Sub-Debt and OpCo Distributions (Net of Taxes)	[\$000s]	133,215	10.22%
DSRA - Deposits	[\$000s]	6,510	0.50%
Total Uses	[\$000s]	1,303,307	100.00%

Use of Funds: Constructions (Chart Not Audited)



Sources of Funds: Constructions (Chart Not Audited)



**SCHEDULE 16
COMMUNICATION ROLES**

The Authority and Project Co will, throughout the Term, share responsibilities for communications, including community relations, stakeholder consultation, media relations and emergency communications on the terms set out in this Schedule 16.

1. GENERAL

- 1.1 Project Co will consult and cooperate with the Authority regarding communications activities relating to the Project.
- 1.2 The desired outcome of communications activities is to inform the public and other stakeholders about the progress, value and benefits of the Project and to develop and maintain support for the Project.
- 1.3 Communications strategies and plans involving the interests of both parties are to be prepared on a joint basis, with one party taking a lead role and the other a supporting role, as described in this Schedule 16.
- 1.4 Where communications strategies and plans involve the interests of both parties, each party will give the other a reasonable opportunity (taking into account the need for timely communications) to consider communications strategies and plans initiated by the other and, if information is supplied by a party, it should include or be accompanied by sufficient explanatory or other material to enable the information to be properly considered.
- 1.5 Project Co will consider and, acting reasonably, take into account public and other stakeholder input in regard to its plans for the Design, Construction and Services.
- 1.6 This Schedule 16 is a guideline and may be amended by mutual agreement. For clarity, non-compliance with this Schedule 16 by Project Co will not constitute a Project Co Event of Default and non-compliance with this Schedule 16 by the Authority will not constitute an Authority Event of Default.
- 1.7 Project Co acknowledges that nothing in this Schedule 16 limits any requirements for compliance with applicable Law and that the Authority may be required to make disclosure of information under applicable Law, including the Open Records Act.
- 1.8 Project Co acknowledges that the Authority will be free to disclose (including on websites) this Project Agreement and any and all terms hereof, except for those portions that would not be required to be disclosed under applicable Law. The Authority will consult with Project Co prior to such disclosure.
- 1.9 Except for Section 1.8, this Schedule 16 is subject to the parties' obligations in respect of confidentiality and public communications pursuant to Sections 17.1 and 17.2 of this Project Agreement.

2. CATEGORIES OF COMMUNICATIONS

The following categories of communications are covered by this Schedule 16 and each category applies during the Construction Period and the Operating Period:

- (a) **Communications Planning:** developing plans and strategies in support of the Project, including integrating the categories of communication listed in Section 6 of this Schedule 16;
- (b) **Community Relations:** keeping all key audiences (as identified in communications plans) informed, including providing overall Project information about schedule, design, construction and services, using any and all appropriate communications tools and tactics;
- (c) **Consultation:** engaging in discussions with Project stakeholders throughout each period;
- (d) **Media Relations:** providing the media with Project updates and responding to issues raised by the media; and
- (e) **Emergency Communications:** preparing and implementing crisis communications planning and preparedness.

3. LEAD AND SUPPORTING ROLES

- 3.1 Within each category of communications set out in Section 6 of this Schedule 16, Project Co will play either a lead or supporting role, working with the Authority to achieve the desired communications outcomes. These roles may be different for the different periods of the Project.
- 3.2 For all categories of communication, and whether communication occurs as part of a lead or supporting role, no advertising that involves payment by Project Co or the Authority to a third party may include Project Co, the Authority or the Project unless Project Co or the Authority obtains the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

4. LEAD RESPONSIBILITIES

The following is an overview of the responsibilities associated with lead roles:

- (a) developing a communications plan including all activities for which the party is identified as lead and having regard to the input of the supporting party, which communications plan will be updated on an annual basis;
- (b) approving communication tactics in response to specific circumstances, unless otherwise indicated in this Schedule 16;
- (c) implementing its role in approved plans;
- (d) achieving the outcomes set out in the annual communication plans;

- (e) maintaining constructive and positive relationships with the public and other stakeholders;
- (f) providing information, as required by the supporting party and its team members, to support communication and consultation activities;
- (g) as relevant to its lead role, organizing, attending and participating in community and other stakeholder consultation meetings and carrying out other communication activities to consult with and report back to the community and other stakeholders, which may include, depending on effectiveness, open houses, information updates, public displays, advertising, website creation, maintenance updates, construction notices, milestone celebration events, news releases and tours, and directing inquiries to the supporting party as appropriate;
- (h) assuming responsibility for costs related to carrying out lead responsibilities, in the amounts and in the manner outlined in approved strategies and plans;
- (i) monitoring whether the Design, Construction and Services are conducted in a manner consistent with strategic communication plans and advising the parties of any material inconsistency; and
- (j) having a trained media relations spokesperson available to respond to media requests.

5. SUPPORTING RESPONSIBILITIES

The following is an overview of the responsibilities associated with supporting roles:

- (a) assisting with the development and implementation of communication plans, including drafting of initial plans and other communication documents, such as maps and other presentation material for public communications, as directed by the lead party;
- (b) obtaining approval for communication tactics before implementation;
- (c) implementing its role in approved plans;
- (d) maintaining constructive and positive relationships with the public and other stakeholders;
- (e) providing information, as required by the lead party and its team members, to support communication and consultation activities;
- (f) as relevant to its supporting role, organizing, attending and participating in community and other stakeholder consultation meetings and carrying out other communication activities to consult with and report back to the community and other stakeholders, which may include, depending on effectiveness, open houses, information updates, public displays, advertising, website creation, maintenance updates, construction notices, milestone celebration events, news releases and tours, and directing inquiries to the lead party as appropriate;

- (g) assuming responsibility for costs related to carrying out supporting responsibilities, in the amounts and in the manner outlined approved strategies and plans; and
- (h) having a local, trained media relations spokesperson available to respond to media requests.

6. ALLOCATION OF LEAD AND SUPPORTING ROLES

The lead and supporting roles will be allocated as set out in the following table, unless otherwise required by the Authority in consultation with Project Co:

PERIOD	CATEGORY	LEAD	SUPPORTING
Construction Period	Communications Planning	Authority	Project Co
	Community Relations	Authority	Project Co
	Consultation	Authority	Project Co
	Media Relations	Authority	Project Co
	Emergency Communications	Authority	Project Co
Operating Period	Construction	Project Co	Authority
	Communications Planning	Project Co	Authority
	Community Relations	Project Co	Authority
	Consultation	Project Co	Authority
	Media Relations	Project Co	Authority
	Emergency Communications	Project Co	Authority

7. AUTHORITY RIGHT TO STEP IN AT PROJECT CO'S COST

If Project Co is required to take a lead role in accordance with Section 6 of this Schedule 16 but fails to comply with its obligations under this Schedule 16 in any material respect, the Authority may, upon 5 Business Days' notice to Project Co, which notice shall describe such failure, undertake and assume the lead role obligations of Project Co, at the expense of Project Co, including all direct costs of engaging third party assistance with communication responsibilities and all Direct Losses of the Authority in connection with fulfilling Project Co's obligations under this Schedule 16. If the Authority determines that Project Co has resumed compliance with its lead role obligations within 5 Business Days of receiving such notice from the Authority, the Authority shall not exercise its rights hereunder.

**SCHEDULE 17
KEY INDIVIDUALS**

Name of Key Individual	Capacity	Applicable Period of Term
Operations Co:		
Mike Lee	Project Co Lead	Construction Period and Operating Period
Shaun Greffard	Project Co's Design and Construction Representative	Effective Date to System Completion
Trent Edwards	Project Co's Operating Period Representative	Construction Period and Operating Period
Design-Builder:		
Dean Siegrist	Design-Builder Representative	Effective Date to System Completion
Barry Baker	Construction Lead	Effective Date to System Completion
Max Comstock	Design Lead	Effective Date to System Completion
Service Provider:		
Trent Edwards	Service Provider Representative	Operating Period
Harinder Gill	Service Provider Product Solutions Manager	Operating Period
Todd Richard	Service Provider Design Support	Construction Period and Operating Period
Jan Summarell	Operations Team Lead	Operating Period

**SCHEDULE 18
COMPLETION DOCUMENTS**

1. GENERAL

In this Schedule 18, “certified” will mean that the relevant document is certified (for and on behalf of the relevant corporation or other entity and without personal liability) by an authorized signatory of the relevant corporation or other entity as a true and complete copy in full force and effect and unamended as of the date of the relevant certificate.

2. DOCUMENTS TO BE DELIVERED BY PROJECT CO

Unless an original document is specifically referred to below, Project Co will deliver to the Authority a certified copy of each of the following documents in accordance with Section 2.2(a) of this Project Agreement:

- (a) an original of this Project Agreement, executed by Project Co;
- (b) the Senior Financing Agreements, executed by the parties to such agreements;
- (c) a certification from Project Co that the Senior Financing Agreements are unconditional and all conditions to the availability of funds to Project Co under the Senior Financing Agreements have been satisfied or waived, accompanied by evidence of the same;
- (d) the Lenders’ Remedies Agreement, executed by the parties to such agreement (other than the Authority);
- (e) the Project Implementation Agreement, executed by the parties to such agreement;
- (f) the Design-Build Agreement, executed by the parties to such agreement;
- (g) the Services Contract, executed by the parties to such agreement;
- (h) the following documents executed by the parties thereto:
 - (1) from the Design-Builder:
 - (A) a letter of credit as security for the Design-Builder’s obligations; and
 - (B) a guarantee from each of Ledcor Contractors Group Inc. and BVH, Inc. with respect to the Design-Build Agreement; and
 - (2) from the Service Provider:
 - (A) a letter of credit as security for the Service Provider’s obligations; and
 - (B) a guarantee from Ledcor Contractors Group Inc. with respect to the Services Contract,

in each case, which performance and other security will provide for a novation or assignment to the Authority if the Authority exercises its rights under the Design-Builder Collateral Agreement or the Service Provider Collateral Agreement, as applicable;

- (i) an original of the Design-Builder Collateral Agreement, executed by the parties to such agreement (other than the Authority);
- (j) an original of the opinion of counsel to the Design-Builder in respect of the Design-Build Agreement and the Design-Builder Collateral Agreement, such opinion to be in a form acceptable to the Authority and its counsel, acting reasonably;
- (k) an original of the opinion of counsel to each of Ledcor Contractors Group Inc. and BVH, Inc. in respect of the guarantee given in support of the Design-Build Agreement, such opinion to be in a form acceptable to the Authority and its counsel, acting reasonably;
- (l) an original of the Service Provider Collateral Agreement, executed by the parties to such agreement (other than the Authority);
- (m) an original of the opinion of counsel to the Service Provider in respect of the Services Contract and the Service Provider Collateral Agreement, such opinion to be in a form acceptable to the Authority and its counsel, acting reasonably;
- (n) an original of the opinion of counsel to Ledcor Contractors Group Inc. in respect of the guarantee given in support of the Services Contract, such opinion to be in a form acceptable to the Authority and its counsel, acting reasonably;
- (o) the interface agreement between the Design-Builder, the Service Provider and Operations Co, executed by the parties to such agreement;
- (p) a certificate of an authorized signatory of Project Co certifying true copies of the following:
 - (1) an authorizing resolution of the board of directors of Project Co;
 - (2) incumbency of the authorized signatories of Project Co; and
 - (3) the constating documents of Project Co;
- (q) a certificate from Project Co certifying that no injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction being in effect which prohibits, restrains, limits or imposes conditions on the ability of Project Co to perform its obligations under this Project Agreement;
- (r) a certificate of an authorized signatory of Operations Co certifying true copies of the following:
 - (1) an authorizing resolution of the board of directors of Operations Co;

- (2) incumbency of the authorized signatories of Operations Co; and
- (3) the constating documents of Operations Co;
- (s) a certificate of an authorized signatory of each of the Design-Builder, Ledcor Contractors Group Inc. and BVH, Inc. certifying true copies of the following:
 - (1) an authorizing resolution of the board of directors of the Design-Builder, Ledcor Contractors Group Inc. or BVH, Inc., as applicable;
 - (2) incumbency of the authorized signatories of the Design-Builder, Ledcor Contractors Group Inc. or BVH, Inc., as applicable; and
 - (3) the constating documents of the Design-Builder, Ledcor Contractors Group Inc. or BVH, Inc., as applicable;
- (t) a certificate of an authorized signatory of each of the Service Provider and Ledcor Contractors Group Inc. certifying true copies of the following:
 - (1) an authorizing resolution of the board of directors of the Service Provider or Ledcor Contractors Group Inc., as applicable;
 - (2) incumbency of the authorized signatories of the Service Provider or Ledcor Contractors Group Inc., as applicable; and
 - (3) the constating documents of the Service Provider or Ledcor Contractors Group Inc., as applicable;
- (u) a certificate of good standing for Project Co;
- (v) a statement of registration in the Commonwealth of Kentucky for Operations Co, the Design-Builder and the Service Provider;
- (w) a copy of an insurance binder or certificates of insurance for all policies required to be taken out by or on behalf of Project Co for the Construction Period in accordance with this Project Agreement;
- (x) an original notice of appointment of Representatives to be appointed by Project Co under this Project Agreement;
- (y) an original of the opinion from counsel to Project Co that Project Co exists, has the power and capacity to enter into this Project Agreement, the Project Implementation Agreement, the Senior Financing Agreements, the Lenders' Remedies Agreement, the Design-Builder Collateral Agreement and the Service Provider Collateral Agreement, and that such documents have been duly authorized, executed and delivered by Project Co, create valid and binding obligations, and are enforceable against Project Co in accordance with their terms, in a form acceptable to the Authority and its counsel, acting reasonably, and including originals of relevant certificates and other documents relied upon by Project Co's counsel;

- (z) the certificates and opinions required to be delivered by Project Co pursuant to the Senior Financing Agreements, including, without limitation, the Borrower Tax Certificate referred to in Section 4.14 of this Project Agreement;
- (aa) a certificate from Project Co certifying Schedule 15 [Financial Model], and the electronic version of the same, are true and correct copies of the Financial Model;
- (bb) an audit of the Financial Model; and
- (cc) such other documents as the parties may agree, each acting reasonably.

3. DOCUMENTS TO BE DELIVERED BY THE AUTHORITY

Unless an original document is specifically referred to below, the Authority will deliver to Project Co a certified copy of each of the following documents in accordance with Section 2.2(b) of this Project Agreement:

- (a) an original of this Project Agreement, executed by the Authority;
- (b) an original copy of the Lenders' Remedies Agreement, executed by the Authority;
- (c) an original of the Design-Builder Collateral Agreement, executed by the Authority;
- (d) an original of the Service Provider Collateral Agreement, executed by the Authority;
- (e) a certificate of an authorized signatory of the Authority certifying:
 - (1) the Authority has taken all necessary action to authorize the execution and delivery of, and the performance of its obligations under, this Project Agreement, the Lenders' Remedies Agreement, the Design-Builder Collateral Agreement and the Service Provider Collateral Agreement; and
 - (2) the identity and signature of the authorized delegate(s) of the Authority;
- (f) a certificate from the Authority certifying that no injunction or restraining order or other decision, ruling or order of a court or administrative tribunal of competent jurisdiction being in effect which prohibits, restrains, limits or imposes conditions on the ability of the Authority to perform its obligations under this Project Agreement;
- (g) an original notice of appointment of the Representatives to be appointed by the Authority under this Project Agreement;
- (h) an original of the opinion from counsel to the Authority that the Authority has the power and capacity to enter into this Project Agreement, the Lenders' Remedies Agreement, the Design-Builder Collateral Agreement and the Service Provider Collateral Agreement, and that such documents have been duly authorized, executed and delivered by the Authority, create valid and binding obligations, and

are enforceable against the Authority in accordance with their terms, in a form acceptable to Project Co and its counsel and Operations Co and its counsel, in each case, acting reasonably, and including originals of relevant certificates and other documents relied upon by the Authority's counsel;

- (i) the certificates and opinions required to be delivered by the Authority pursuant to the Senior Financing Agreements, including, without limitation, the Commonwealth Tax Certificate referred to in Section 3.8 of this Project Agreement; and
- (j) such other documents as the parties may agree, each acting reasonably.