

EXHIBIT TO THE FOURTH AMENDMENT

EXHIBIT H-B

Summary Proforma

[ATTACHED]

DRAFT

EXHIBIT H-B-B

Summary Proforma (Non Stadium Alternative)

Major Phase / Project	
Candlestick Major Phase Project Costs:	
Candlestick Major Phase 1:*	\$260,799,565
Candlestick Major Phase 2:	\$321,977,899
Candlestick Major Phase 3:	\$143,878,401
Candlestick Major Phase 4:	\$259,876,413
Candlestick Major Phase 5:	\$221,232,637
Candlestick Major Phase 6:	\$281,155,662
Candlestick Major Phase 7:	\$549,157,293
Candlestick Major Phase Project Costs:	\$2,038,077,869
Shipyard Major Phase Project Costs: **	
Shipyard Major Phase 1:**	\$766,875,727
Shipyard Major Phase 2:**	\$745,433,796
Shipyard Major Phase 3:**	\$572,622,676
Shipyard Major Phase Project Costs:	\$2,084,932,199
Project***	
Shipyard Gross Revenues:**	\$1,616,357,246
Candlestick Gross Revenue	\$2,709,791,938
Total Gross Revenue	\$4,326,149,184
Shipyard Major Phase Project Costs: **	\$2,084,932,199
Candlestick Major Phase Project Costs:	\$2,038,077,869
Total Major Phase Project Costs:	\$4,123,010,068
Shipyard Major Phase Qualified Project Costs: **	\$1,910,310,031
Candlestick Major Phase Qualified Project Costs	\$1,438,229,792
Total Major Phase Qualified Project Costs	\$3,348,539,823
Shipyard Proceeds **	\$890,959,000
Candlestick Proceeds	\$985,247,785
Pre-Agreement Costs	\$50,981,842
Pre-Agreement Return	\$21,666,609
Total ****	\$72,648,451

Notes:

Amounts set forth in the Summary Proforma are estimates only. The estimates in the Summary Proforma shall neither limit nor obligate the reimbursement of Qualified Project Costs.

* This number represents gross estimated Project Costs incurred as of 2018 relating to portions of the Candlestick Site within what was defined as Major Phase 1 prior to the Fourth Amendment to the DDA. It does not include any deduction for land sale revenues.

** All amounts shown for the Shipyard Site on this Summary Proforma, including the Shipyard Major Phase Project Costs, Shipyard Gross Revenues, Shipyard Major Phase Qualified Project Costs, and Shipyard Proceeds, are based on the Summary Proforma provided in 2018 and such amounts will need to be updated. The Excusable Delay provisions of the DDA are currently applicable to all dates in the Schedule of Performance for the Shipyard Site because of "existing environmental conditions affecting the [Shipyard] Site that are not the responsibility of Developer under a Remediation Agreement ... [and] including any delay caused or resulting from the investigation or remediation of such conditions." (DDA Section 24.1.1. Force majeure). The period of such Excusable Delay commenced as of 1/14/2018 and all dates in the Schedule of Performance for the Shipyard Site are no longer relevant or applicable given the severity of the delays. Once Developer and OCII acknowledge (in writing) that the Excusable Delay no longer exists at the Shipyard Site, Developer will provide OCII with an updated Summary Proforma for the Shipyard Site including estimates by Major Phase of Shipyard Major Phase Project Costs.

*** Closing costs and property transfer taxes have not been netted out of Gross Revenues.

**** This total is also included in the Candlestick Major Phase 1 Project Cost line item above.