

PERSONAL AND CONFIDENTIAL

October 30, 2012

Jill M. Schunk
Associate Vice President
Indiana University Office of Procurement Services
400 East 7th Street
Poplars Building, Room 417
Bloomington, IN 47402

Dear Jill:

We are pleased to confirm the arrangements under which Goldman, Sachs & Co. ("Goldman Sachs") is exclusively engaged by Indiana University (the "University" or "IU") as financial advisor (i) to assist the University in its analysis and consideration of various financial and strategic alternatives available to it related to the University's parking assets (the "Initial Services") and (ii) in connection with the University's possible sale, lease, concession or other form of public-private partnership ("P3") transaction relating to the University's parking assets (a "Parking Transaction"). For the sake of clarity, this letter does not constitute an agreement or commitment (express or implied) on the part of the University to enter into or consummate any specific transaction (including, without limitation, a Parking Transaction) and nothing in this letter shall prevent the University from abandoning or otherwise electing not to proceed with a transaction (including, without limitation, a Parking Transaction). The University shall determine in its sole discretion whether to proceed with any transaction (including, without limitation, a Parking Transaction), and have final right and authority to make all decisions with respect to such a transaction. This engagement is exclusive to Goldman Sachs except that it is understood and agreed that the University may also engage another third-party to perform an independent review of the process and outcome on behalf of the University.

During the term of our engagement, (i) in connection with performing the Initial Services, we will assist the University in its evaluation of P3 opportunities for the University's parking assets and (ii) should the University, in its sole discretion, determine to undertake a possible Parking Transaction, we will provide you with financial advice and assistance in connection with which may include performing financial analyses, searching for a concessionaire, lessee or purchaser acceptable to you, coordinating visits of potential concessionaires, lessees or purchasers and assisting you in negotiating the financial aspects of the Parking Transaction.

In connection with providing the Initial Services, the University shall pay us a fee of \$125,000 (the "Initial Fee"), payable in cash upon completion of the Initial Services (as mutually agreed upon by Goldman Sachs and the University) which to the extent paid shall be applied against any Transaction Fee (as defined herein) which may become payable pursuant to this letter (it being understood that the University's obligation to pay such Initial Fee shall survive any termination of our services under this letter). If a Parking Transaction is accomplished in one or a series of transactions, we will charge a transaction fee equal to the sum of (i) \$3 million, *plus* (ii) 1.70% of aggregate consideration paid above \$250 million (as applicable) in a Parking Transaction or series of such transactions (the "Transaction Fee"), *less*, to the extent paid, the Initial Fee. Except as provided herein, a Transaction Fee will be paid to us in cash upon consummation of each transaction.

The aggregate consideration for purposes of calculating a Transaction Fee shall be the total consideration paid for such assets (including the present value of future payments should a revenue sharing mechanism be implemented) and the principal amount of all indebtedness for borrowed money (including, without limitation, any lending lease obligations) assumed by the purchaser, but shall exclude future maintenance or repair costs to be incurred by the concessionaire or purchaser with respect to the assets).

Amounts paid into escrow and contingent payments in connection with any Parking Transaction will be included as part of the aggregate consideration. Fees on amounts paid into escrow will be payable upon the establishment of such escrow. If the consideration in connection with any Parking Transaction may be increased by payments related to future events, the portion of our fee relating to such contingent payments will be calculated and paid if and when such contingent payments are made.

If any portion of the aggregate consideration is paid in the form of securities, the value of such securities, for purposes of calculating the Transaction Fee, will be determined by the average of the last sales prices for such securities on the five trading days ending five trading days prior to the date of the consummation of the Parking Transaction. If such securities do not have an existing public trading market, the value of the securities shall be the mutually agreed upon fair market value on the day prior to the consummation of the Parking Transaction.

You agree to reimburse us quarterly, and upon termination of our services pursuant to this letter, for our reasonable expenses, including the fees and disbursements of our attorneys, plus any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this letter. Goldman Sachs shall notify the University prior to the engagement of counsel to be reimbursed pursuant to the immediately preceding sentence. The University instructs Goldman Sachs to send any invoice related to fees or expenses to Indiana University Accounts Payable, PO Box 4095, Bloomington, IN 47402 (telephone: 812-855-4004) or by email to invoice@indiana.edu. The Purchase Order number must be shown on all invoices. Travel expenses will be reimbursed upon submission of original receipts to the University. Travel must comply with Indiana University Travel and per

diem policies. University shall not reimburse first class or business class travel, alcohol and miscellaneous charges such as telephone/copying, shipping and excess baggage.

While on the premises of the University, Goldman Sachs must comply with all University policies regarding conduct, including but not limited to non-discrimination, sexual harassment, smoking, possession of weapons and illegally possessed controlled substances.

The University acknowledges and agrees that the our services pursuant to this letter do not contemplate, and we will not provide, any "advice" (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) related to any issuance of municipal securities.

In order to coordinate most effectively our efforts together to effect a Parking Transaction satisfactory to the University, the University and its management of the University will promptly inform us of any discussions they may have or of any inquiry they may receive concerning a Parking Transaction.

To the extent the University determines to pursue a potential Parking Transaction, Global Infrastructure Partners ("GIP") may be one of the various Bidders that participates in the process related to such Parking Transaction. Please be advised that Adebayo Ogunlesi, a non-employee member of the board of directors of The Goldman Sachs Group, Inc. ("GS Group"), is the Chairman and Managing Partner of Global Infrastructure Partners. If GIP proceeds in the bidding process related to a Parking Transaction, Goldman Sachs will discuss this issue further with the University and its counsel. Please note that GS Group Board members, including Mr. Ogunlesi, as a general matter, do not receive or have access to confidential information with respect to investment banking engagements or transactions, and Mr. Ogunlesi will not receive confidential information with respect to a Parking Transaction.

Our services may be terminated by you or us at any time with or without cause effective upon receipt of written notice to that effect. We will be entitled to the applicable Transaction Fee set forth above in the event that at any time prior to the expiration of eighteen months from the date of such termination an agreement is entered into with respect to a Parking Transaction which is eventually consummated; provided, however, in the event Goldman Sachs terminates its services hereunder, or the University terminates Goldman Sachs' services hereunder due to gross negligence or willful misconduct in Goldman Sachs' performance of such services, the foregoing provisions of this sentence shall not apply.

Please note that any written or oral advice provided by Goldman Sachs in connection with our engagement is exclusively for the information of the Board of Trustees and senior management of the University in connection with their consideration of the transaction, and such advice and the terms of this letter may not be disclosed to any third party (other than the University's outside law firm or accounting firm, in each case who has been informed by you of the confidential nature of such advice and the terms of this letter and has agreed to treat such information confidentially) or circulated or referred to publicly or used or relied on by any other party or for any other purpose without our prior written consent, except to the extent that such

disclosure is required to be produced pursuant to a request from a regulatory body or committee, subpoena or order issued by a court of competent jurisdiction or by a judicial or administrative or legislative body or committee or under the Indiana's Open Records law, I.C. 5-14-et seq. ("Indiana Open Records"), provided that the University it shall have a) promptly notified Goldman Sachs of the fact and content of the request from a regulatory body or committee, subpoena or order or Indiana Open Records request, b) consulted with IU Counsel and Goldman Sachs regarding as to the advisability of taking steps to resist or narrow the scope of the disclosure contemplated thereby any legitimate basis on which it might resist or narrow the scope of the disclosure contemplated thereby, c) other than in connection with a request for information pursuant to Indiana Open Records, cooperated with Goldman Sachs in any efforts it may make to obtain an order or other reliable assurance that confidential treatment will be accorded to such advice and the terms of this letter, and d) disclosed only information that IU, in the opinion of its legal counsel, is legally compelled to disclose.

The University recognizes that, in providing our services pursuant to this letter, we will rely upon and assume the accuracy and completeness of all of the financial, legal, regulatory, accounting, tax and other information provided to, discussed with or reviewed by us for such purposes, and we do not assume any liability therefor or responsibility for the accuracy, completeness or independent verification thereof. Goldman Sachs will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the University or any other party or any of their respective affiliates or to advise or opine on any related solvency or viability issues. It is understood and agreed that Goldman Sachs will act under this letter as an independent contractor with duties solely to the University and nothing in this letter or the nature of our services in connection with this engagement or otherwise shall be deemed to create a fiduciary duty or fiduciary or agency relationship between us and the University or its employees or creditors, and the University agrees that it shall not make, and hereby waives, any claim based on an assertion of such a fiduciary duty or relationship. Nothing in this letter is intended to confer upon any other person (including employees or creditors of the University) any rights or remedies hereunder or by reason hereof. Goldman Sachs will have no authority to enter into contracts binding upon the University.

As you know, Goldman Sachs together with its affiliates ("GS") is a full service financial institution. As is the case with other full service firms, GS provides advisory, underwriting and financing, principal investing, sales and trading, research and investment management services to a variety of corporate, governmental, institutional and individual clients. The firm's clients may include persons and entities in your sector, with which you have a relationship or that may be involved in your potential transaction. The firm maintains information barriers between its investment banking business and merchant banking business (the "private side") and its sales and trading and investment management businesses (the "public side"), and within certain of these businesses. These barriers are subject to surveillance by our Compliance Division and examination by our regulators. In the course of an investment banking assignment, if market judgments are needed from an individual on the public side,

including judgments relating to financing, hedging or market reaction, that individual may need to be wall crossed and monitored by our Compliance Division pursuant to specific compliance procedures and restrictions. The ability to obtain such judgments enables us to provide our investment banking clients with sophisticated advice. Firm employees may have investments in funds or in personal accounts that may include the University's equity, debt, loans, derivatives and/or other financial instruments as well as those of other persons or entities involved in this potential transaction.

Securities Division: GS, like other full service banks and brokerage firms, has a Securities Division that operates on the public side of the wall, makes markets by acting either as an agent for buyers and sellers by executing their orders in the market or as a principal supplying liquidity directly to market participants. All market makers engage in risk management activities, such as hedging and managing inventory, in both cash and derivative instruments. As a result of these activities, GS, like other brokerage firms, may have positions in your equity, debt, loans, derivatives and/or other financial instruments as well as those of other persons or entities involved in your potential transaction or in the same sector, or that otherwise relate to your potential transaction. These positions may change over time.

Global Investment Research Division: The Global Investment Research Division (consistent with other brokerage firms) operates on the public side of the wall, independently from the Investment Banking Division, the Securities Division and the rest of the firm. There are laws and/or firm policies that govern the publication of research, including in connection with an offering being underwritten by the firm or a material strategic transaction in which the firm is involved, and prevent the Investment Banking Division from influencing or interfering with the views of the Global Investment Research Division.

Investment Management Division: GS, like many full service banks and brokerage firms, has an Investment Management Division that manages mutual funds, hedge funds, private equity funds and similar accounts. The Investment Management Division is managed as a separate business unit from the rest of the firm with its own operating, control, compliance and risk management infrastructure. Stringent regulatory, informational, and operational barriers separate the Investment Management Division from the Investment Banking and Securities Divisions. Its portfolio managers generally have discretion over client assets, and owe fiduciary duties to their clients. Because of its asset management activities, GS, like other asset managers, may have or acquire and vote positions, investments or co-investments in your equity, debt, loans, derivatives and/or other financial instruments as well as those of other persons or entities involved in your potential transaction or in the same sector, or that otherwise relate to your potential transaction. These positions may change over time. As is consistent with the practices of other full service banks and brokerage firms, asset managers' accounts are, as a general matter, required to fulfill a fiduciary responsibility to their investors in making decisions to purchase, sell, hold or vote any financial instrument or take any other action, which in each case may relate to your potential transaction, and consequently, as a

matter of law and firm policy, the Investment Banking Division does not influence or interfere with those decisions.

Notwithstanding any of the foregoing, Goldman Sachs agrees that, during the term of our engagement, Goldman Sachs will not be engaged to provide investment banking financial advisory services to any party with respect to such party's acquisition of the University's parking assets without obtaining the prior written consent of the University.

Although GS in the course of such other activities and relationships may acquire information about the transaction contemplated by this letter or other entities and persons which may be the subject of the engagement contemplated by this letter, GS shall have no obligation to disclose such information, any other non-public information which is otherwise subject to an obligation of confidence to another person, or the fact that GS is in possession of such information, to you or to use such information on your behalf.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), Goldman Sachs is required to obtain, verify and record information that identifies its clients, including the University, which information may include the name and address of its clients, as well as other information that will allow Goldman Sachs to properly identify its clients.

Goldman Sachs does not provide accounting, tax, legal or regulatory advice. Notwithstanding anything herein to the contrary, you are authorized to disclose to any person the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to you relating to that treatment and structure, without Goldman Sachs imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

Goldman Sachs acknowledges that we entered into a Confidentiality Agreement with the University, dated October 30, 2012, and that any information received by us in connection with our engagement shall be governed by the terms thereof.

The University agrees that neither Goldman Sachs nor any of partners, directors, agents, employees or controlling persons shall have any liability to the University or any person asserting claims on behalf of or in right of the University in connection with or as a result of either our engagement or any matter referred to in this letter except to the extent that any losses, claims, damages, liabilities or expenses incurred by the University result from the gross negligence or bad faith of Goldman Sachs in performing the services that are the subject of this letter. Additionally, the University agrees that prior to qualifying or otherwise admitting any bidder or similar party in connection with a Parking Transaction, each potential concessionaire, lessee, purchaser or other such party (collectively, the "Bidders") will be

required to agree (in form and substance satisfactory to the University and Goldman Sachs) that neither the University, Goldman Sachs nor any of partners, directors, agents, employees or controlling persons shall have any liability to any Bidder or any person asserting claims on behalf of or in right of any Bidder in connection with or as a result of either our engagement or any matter referred to in this letter.

All documents, data, studies, reports, and other materials supplied to Goldman Sachs by the University, whether or not prepared by the University, under this letter are the property of the University ("University Documents"). Goldman Sachs shall deliver or cause to be delivered to the University all University Documents within 30 calendar days following a demand in writing therefore; provided, however that Goldman Sachs may retain copies of University Documents, in accordance with its internal record retention policies and procedures for legal, compliance or regulatory purposes.

Goldman Sachs retains all intellectual property rights to all intellectual property it owned on the date of this letter and to any modifications or improvements to that intellectual property made during the course of or under this letter ("Goldman Sachs Intellectual Property"). The University shall have for itself the perpetual right to use Goldman Sachs Intellectual Property that is delivered to the University under this letter to the extent necessary to access or to use Goldman Sachs' work product. In addition, the University shall have the right to use Goldman Sachs Intellectual Property for the purposes contemplated by the letter. In the event the University desires to use or disclose Goldman Sachs Intellectual Property for a purpose other than set forth in the immediately preceding sentence, the University shall comply with terms as outlined in this letter. For purposes of this letter, Goldman Sachs Intellectual Property includes, without limitation, other working papers, models and other similar analytical applications and materials developed during the term of this engagement solely by Goldman Sachs for purposes of performing the services contemplated by this letter.

The University retains all intellectual property rights to all intellectual property it owned on the date of this letter, to any modifications to that intellectual property made during the course of or under this letter, and, subject to the immediately preceding paragraph, to any materials or information delivered to Goldman Sachs in connection with this letter. Subject to the immediately preceding paragraph, the University shall own all intellectual property rights to work product that is delivered by Goldman Sachs to the University under this letter and is not Goldman Sachs Intellectual Property ("University Intellectual Property"). Notwithstanding anything to the contrary in this letter, Goldman Sachs shall have the perpetual right to use University Intellectual Property that is delivered to the University by Goldman Sachs under this letter for the sole purposes of rendering the services contemplated by this letter.

This letter constitutes the entire agreement between the parties, and there are no other written or oral understandings or agreements with respect to the matters contemplated herein.

Goldman Sachs affirms that this letter was not the result of collusion with any employee or agent of the University. The University and Goldman Sachs also agree that no right or duty may be delegated or assigned to another party without the other party's prior written approval.

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Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this letter is hereby waived by the parties hereto. The University and Goldman Sachs each agrees that any suit or proceeding arising in respect to this letter or our engagement will be tried exclusively in the U.S. District Court for the Southern District of Indiana or, if that court does not have subject matter jurisdiction, in any state court located in the City of Indianapolis, and the University and Goldman Sachs each agrees to submit to the jurisdiction of, and to venue in, such courts. The provisions of this paragraph shall survive any termination or completion of the engagement provided by this letter, and this letter and any matters related to this engagement shall be governed by and construed in accordance with the laws of the State of Indiana without regard to conflict of law principles that would result in the application of any law other than the law of the State of Indiana.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter, which shall become a binding agreement upon our receipt. We are delighted to accept this engagement and look forward to working with you on this assignment.

Very truly yours,

Confirmed:

Goldman Sachs & Co.

(GOLDMAN, SACHS & CO.)

Name: Christopher Cowen
Title: Managing Director

INDIANA UNIVERSITY

By: _____

Name:
Title:

Date: _____