

Schedule 23
Amendment to the Disbursement Instructions
(See attached.)


3/12/11

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**EXHIBIT A TO AMENDMENT NO. 2 TO THE ORIGINAL ESCROW AGREEMENT
AND DISBURSEMENT INSTRUCTIONS**

THESE SECOND AMENDED AND RESTATED DISBURSEMENT INSTRUCTIONS (these “**Instructions**”), dated as of _____, 2023, are hereby established and delivered to **BANCO POPULAR DE PUERTO RICO, FIDUCIARY SERVICES DIVISION**, a Puerto Rico banking corporation, as the escrow agent (the “**Escrow Agent**”), under that certain Escrow Agreement, dated as of September 22, 2011 (as subsequently amended, modified or supplemented from time to time, including by that certain Amendment No. 1 to the Original Escrow Agreement and Disbursement Instructions dated as of December 6, 2022 and that certain Amendment No. 2 to the Original Escrow Agreement and Disbursement Instructions dated as of the date hereof, the “**Original Escrow Agreement**”), by and among the **PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**, a public corporation organized under the laws of the Commonwealth of Puerto Rico (the “**Authority**”), **AUTOPISTAS METROPOLITANAS de PUERTO RICO, LLC**, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico (the “**PR-22/5 Concessionaire**”), **PUERTO RICO TOLLROADS, LLC**, a limited liability company organized and existing under the laws of the Commonwealth of Puerto Rico (the “**New Concessionaire**” and, together with the PR-22/5 Concessionaire, the “**Concessionaires**”), **BANCO POPULAR DE PUERTO RICO**, a Puerto Rico banking corporation (the “**Bank**”), and the Escrow Agent (collectively, the “**Parties**”).

RECITALS

 **WHEREAS**, the Authority and the PR-22/5 Concessionaire entered into that certain Toll Road Concession Agreement, dated as of June 27, 2011 (as subsequently amended, modified and/or supplemented from time to time, the “**PR-22/5 Concession Agreement**”) and the Original Escrow Agreement, as supplemented by those certain Disbursement Instructions dated as of April 27, 2016, as amended and restated by those certain Amended and Restated Disbursement Instructions, dated December 6, 2022 (the “**Original Disbursement Instructions**”);

WHEREAS, the Authority and the New Concessionaire have entered into that certain Toll Roads Concession Agreement, dated as of October 16, 2023 (as subsequently amended, modified and/or supplemented from time to time, the “**New Toll Roads Concession Agreement**” and, together with the PR-22/5 Concession Agreement, the “**Concession Agreements**”), whereby the Authority granted a concession to the New Concessionaire for the operation and maintenance of the following Puerto Rico toll roads – PR-20, PR-52, PR-53, and PR-66 (collectively, the “**New Concessionaire Toll Roads**”);

WHEREAS, it is a condition precedent to the closing of the transactions contemplated under the New Toll Roads Concession Agreement that the Parties execute these Instructions; and

WHEREAS, the Parties have agreed to amend the Original Disbursement Instructions subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, the Authority and the Concessionaires hereby provide the following Instructions to the Escrow Agent, which are hereby acknowledged and agreed to by the Escrow Agent:

**ARTICLE I
DEFINITIONS**

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings assigned to such terms in the Original Escrow Agreement. For the purposes of these Instructions, the following capitalized terms have the following meanings:

APR's Revenue-Related Terms

“**APR**” means Autopistas de Puerto Rico y Compañía, LLC.

“**APR's Portion of the Toll Revenues**” means the total toll revenues for tolling on PR-17, excluding unpaid tolls, for the relevant period;

“**APR Revenues**” means APR's Portion of the Toll Revenues, the Non-Revenue Originated in APR and the unpaid tolls of APR;

“**Electronic Tolling Fee due from APR**” means electronic tolling fee due from APR to the Authority. Currently, such fee is 5% of the APR Revenues. The Authority shall promptly notify the Escrow Agent and the Concessionaires in writing prior to any future modifications to such fee;

“**Non-Revenue Originated in APR**” means the total non-revenue transactions originated in PR-17 as reflected in the applicable Traffic Report(s) multiplied by the Teodoro Moscoso Bridge toll rate for light vehicles applicable to such period;

Authority's Revenue-Related Terms

“**Authority's APR Revenues**” means the Electronic Tolling Fee due from APR and all revenues from tolling on PR-17 to which the Authority is entitled at any time;

“**Authority Revenues**” means Authority's Toll Revenue for Tolling on the HTA Toll Roads, Authority's Portion of DTL Revenues, Authority's APR Revenues and the Authority Tag Revenues;

“**Authority's Toll Revenue for Tolling on the HTA Toll Roads**” means any toll revenues for tolling on the HTA Toll Roads;

“**Authority's Portion of DTL Revenues**” means: (A) 25% of the toll revenues for tolling on the DTL on lanes 113 and 112, excluding Delinquent Non-Cash Tolls for the relevant period, (B) 25% of the toll revenues for tolling on the DTL on lane 111, excluding Delinquent Non-Cash Tolls (as defined in the PR-22/5 Concession Agreement) for the relevant period, after deduction of the PR-22/5 Concessionaire's Portion of Toa Baja Revenues Collected in DTL, (C) 60% of the DTL Extension Revenues (as defined in the



New Toll Roads Concession Agreement) excluding any Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement) for the relevant period, and (d) 50% of the DTLs Incremental Toll Revenues (as defined in the New Toll Roads Concession Agreement), excluding Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement) for the relevant period;

“Authority Tag Revenues” means all revenues generated from tag sales and other fees charged to users that are attributable to the Authority in proportion to the number of transactions processed on all the toll roads other than the toll roads operated by the PR-22/5 Concessionaire.

PR-22/5 Concessionaire’s Revenue-Related Terms

“PR 22-5 Concessionaire’s Additional Revenues” means all amounts collected related to the Maximum Temporary Increase (as defined in the PR-22/5 Concession Agreement);

“PR-22/5 Concessionaire’s Toll Revenue for Tolling on the Toll Roads” means all toll revenues for tolling on PR-22 and PR-5, excluding Delinquent Non-Cash Tolls (as defined in the PR-22/5 Concession Agreement) for the relevant period as reflected in the applicable Traffic Report(s);

“PR-22/5 Concessionaire’s Portion of Toa Baja Revenues Collected in DTL” means the portion of Toa Baja toll revenue collected through DTL lane 111, calculated as traffic (excluding Delinquent Non-Cash Tolls, as defined in the PR-22/5 Concession Agreement) included in the applicable Traffic Report(s) for the relevant period multiplied by the Toa Baja toll rate for light vehicles applicable to such period;

“PR-22/5 Concessionaire’s Portion of DTL Revenues” means: (A) 75% of the toll revenues for tolling on the DTL on lanes 113 and 112, excluding Delinquent Non-Cash Tolls (as defined in the PR-22/5 Concession Agreement) for the relevant period; and (B) 75% of the toll revenues for tolling on the DTL on lane 111, excluding Delinquent Non-Cash Tolls (as defined in the PR-22/5 Concession Agreement) for the relevant period, after deduction of the PR-22/5 Concessionaire’s portion of Toa Baja revenues Collected in DTL for such period;

“PR-22/5 Concessionaire Revenues” means the PR-22/5 Concessionaire’s Toll Revenue for Tolling on the Toll Roads, PR-22/5 Concessionaire’s Portion of Toa Baja Revenues Collected in DTL, PR-22/5 Concessionaire’s Portion of DTL Revenues, PR-22/5 Concessionaire’s Additional Revenues, and the PR-22/5 Concessionaire Tag Revenues;

“PR-22/5 Concessionaire Tag Revenues” means all revenues generated from tag sales and other fees charged to users that are attributable to the PR-22/5 Concessionaire in proportion to the number of transactions processed on the tolls roads operated by the PR-22/5 Concessionaire.

9/9/2021
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New Concessionaire's Revenue-Related Terms

"New Concessionaire's Toll Revenue for Tolling on the Toll Roads" means all toll revenues for tolling on the New Concessionaire Toll Roads, excluding Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement) for the relevant period as reflected in the applicable Traffic Report(s);

"New Concessionaire's Additional Revenues" means all amounts collected related to the Maximum Temporary Increase (as defined in the New Toll Roads Concession Agreement);

"New Concessionaire's Portion of DTL Revenues" means (i) 40% of the DTL Extension Revenues (as defined in the New Toll Roads Concession Agreement) for the relevant period, excluding any Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement) and (ii) 50% of the DTLs Incremental Toll Revenues (as defined in the New Toll Roads Concession Agreement) for the relevant period, excluding any Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement);

"New Concessionaire Revenues" means the New Concessionaire's Toll Revenue for Tolling on the Toll Roads, the New Concessionaire's Additional Revenues and the New Concessionaire's Portion of DTL Revenues;

Other Defined Terms

"Cash Available For Disbursement" means all such amounts on deposit in the Consolidated Escrow Account as of the date of disbursement constituting: (i) APR Revenues, (ii) Authority Revenues, (iii) PR-22/5 Concessionaire Revenues, (iv) Guaynabo Toll Revenues for Tolling in the Conector Los Filtros, and (v) New Concessionaire Revenues;

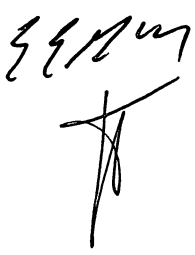
"Guaynabo Toll Revenues for Tolling in the Conector Los Filtros" means the total toll revenues for tolling on the road known as Conector Los Filtros, excluding unpaid tolls, for the relevant period;

"Consolidated Escrow Account" means the escrow account established pursuant to the Original Escrow Agreement that is held by the Escrow Agent for the benefit of the Contracting Parties;

"Metropistas Escrow Subaccount" means the subaccount established under the New Escrow Agreement as a subaccount of the New Escrow Account established by the Authority pursuant to the New Escrow Agreement to be held by the Escrow Agent for the exclusive benefit of the PR-22/5 Concessionaire;

"Municipality of Guaynabo" means the Autonomous Municipality of Guaynabo;

"New Escrow Account" means the new escrow account established pursuant to the terms of the New Escrow Agreement by the Authority to be held by the Escrow Agent for the benefit of the Authority and the Concessionaires;



“**New Concessionaire Escrow Subaccount**” means the subaccount established under the New Escrow Agreement as a subaccount of the New Escrow Account established by the Authority pursuant to the New Escrow Agreement to be held by the Escrow Agent for the exclusive benefit of the New Concessionaire;

“**New Escrow Agreement**” means the New Escrow Agreement, dated as of December 6, 2022, as amended pursuant to that First Amendment to New Escrow Agreement dated as of the date hereof and as may be further amended from time to time, by and among the Authority, the Concessionaires, the Escrow Agent and the Bank; and

“**Original Escrow Agreement**” has the meaning given to it in the Recitals, and as may be subsequently amended from time to time.

“**HTA Toll Roads**” means the toll roads operated by the Authority (excluding, for the avoidance of doubt, the toll roads operated by the PR-22/5 Concessionaire and the New Concessionaire).

ARTICLE II INSTRUCTIONS TO THE ESCROW AGENT

Section 2.01. The Escrow Agent shall, and is hereby instructed to, during the term of the Original Escrow Agreement, make the required Transfers under Section 6(a) of the Original Escrow Agreement, within two (2) Business Days after receipt by the Escrow Agent of the Traffic Report, in the manner and order of priority set forth below (it being understood and agreed that the disbursements set forth below shall be made only from amounts on deposit constituting Cash Available For Disbursement as reflected in each Traffic Report):

- 8/3/2024
- a. *First*, disburse concurrently (and without priority among the recipients listed in this clause *First*), as follows:
 - (i) to an account directed by the Authority, the Authority’s Toll Revenue for Tolling on the HTA Toll Roads, as set forth in the applicable Traffic Report(s);
 - (ii) to the account established by the Municipality of Guaynabo, the Guaynabo Toll Revenues for Tolling in the Conector Los Filtros, as set forth in the applicable Traffic Report(s);
 - (iii) to APR, APR’s Portion of the Toll Revenues, net of the Authority’s APR Revenues, as set forth in the applicable Traffic Report(s);
 - (iv) to the PR-22/5 Concessionaire:
 - (A) the PR-22/5 Concessionaire’s Toll Revenue for Tolling on the Toll Roads, the PR-22/5 Concessionaire’s Portion of Toa Baja Revenues Collected in DTL, and the PR-22/5 Concessionaire’s Portion of DTL Revenues, as set forth in the relevant Traffic Report(s);

- (B) the PR-22/5 Concessionaire Tag Revenues, as shall be contained and specifically designated in the other income report for the period (as approved by the Authority and the PR-22/5 Concessionaire);
- (v) to the New Concessionaire, the New Concessionaire's Toll Revenues for Tolling on the Toll Roads and the New Concessionaire's Portion of DTL Revenues, as set forth in the relevant Traffic Report; and
 - (vi) to the New Escrow Account, any PR-22/5 Concessionaire's Additional Revenues and/or New Concessionaire Additional Revenues, as set forth in the relevant Traffic Report(s);
- b. *Second*, disburse from any remaining Cash Available for Disbursement, in the manner and order of priority set forth below, as follows:
- (i) first, to the PR-22/5 Concessionaire, the amount of any Delinquent Non-Cash Tolls (as defined in the PR-22/5 Concession Agreement), as set forth in the relevant Traffic Report(s); and
 - (ii) second, the amount of any unpaid tolls of APR and the Municipality of Guaynabo and of any Non-Revenue Originated in APR on a pro rata basis, as set forth in the relevant Traffic Report(s);
- c. *Third*, disburse from any remaining Cash Available for Disbursement, to the PR-22/5 Concessionaire, by depositing into the Metropistas Escrow Subaccount, such amounts required until, after giving effect to such deposit, the amount on deposit in the Metropistas Escrow Subaccount is equal to the Required Balance (as defined in the PR-22/5 Concession Agreement);
- d. *Fourth*, disburse from any remaining Cash Available for Disbursement, to the New Concessionaire, the amount of any Delinquent Non-Cash Tolls (as defined in the New Toll Roads Concession Agreement), as set forth in the relevant Traffic Report(s);
- e. *Fifth*, disburse from any remaining Cash Available for Disbursement, to the New Concessionaire, by depositing into the New Concessionaire Escrow Subaccount, such amounts required until, after giving effect to such deposit, the amount on deposit in the New Concessionaire Escrow Subaccount is equal to the Required Balance (as defined in the New Toll Roads Concession Agreement); and
- f. *Sixth*, disburse from any remaining Cash Available for Disbursement, to the Authority any remaining Cash Available For Disbursement as directed by the Authority.

For the avoidance of doubt, each distribution to be made by the Escrow Agent from Cash Available for Disbursement based on a Traffic Report shall follow the order of Priority set forth herein, in each case, commencing with "First", even if the Cash Available for Disbursement in the prior

distribution was not sufficient to make the distributions in the “Second”, “Third”, “Fourth”, “Fifth” or “Sixth” categories hereof.

Section 2.02. The ETC Service Provider will continue to submit the Traffic Reports according to the terms contained in the Original Escrow Agreement in a form substantially in the form of Exhibit A, attached hereto.


**ARTICLE III
REPRESENTATION AND WARRANTY OF THE AUTHORITY**

The Authority makes the following representation and warranty to the Concessionaires, the Bank and the Escrow Agent as of the date hereof and acknowledges that the Concessionaires and their respective Representatives (as defined in the Concession Agreements), the Bank and the Escrow Agent are relying upon such representation and warranty in agreeing to deliver these Instructions:

- a. The Authority has the power and authority to provide these Instructions and to do all acts and things and execute and deliver all other documents required hereunder to be done, observed or performed by it in accordance with the terms hereof. The Authority has approved the execution and delivery of these Instructions and authorized the performance of its obligations hereunder.

**ARTICLE IV
MISCELLANEOUS**

Section 4.01. Ratification and Acknowledgement

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- a. Except as expressly provided in Amendment No. 2 to the Original Escrow Agreement and Disbursement Instructions and these Instructions, the Original Escrow Agreement shall remain in full force and effect.
 - b. The Authority and the PR-22/5 Concessionaire hereby acknowledge and agree that these Instructions amend, modify and supersede Section 6 of Annex 1 to Schedule 11 of the PR-22/5 Concession Agreement to the extent such section is inconsistent with these Instructions.

Section 4.02. Governing Law, Etc.

These Instructions shall be interpreted, construed, enforced and administered in accordance with the internal substantive laws (and not the choice of law rules) of the Commonwealth of Puerto Rico. The provisions relating to jurisdiction and service of process set forth in Section 12 of the Original Escrow Agreement are hereby incorporated herein by reference.

Section 4.03. Limitation of Instructions; Reservation of Rights

- a. Except as expressly provided in these Instructions, no provision of these Instructions shall be deemed (i) to be a consent, waiver, supplement to or modification of any terms or conditions of the Original Escrow Agreement or any of the instruments referred to therein or (ii) to prejudice any rights or remedies

which the parties thereto may have now or in the future under or in connection with the Original Escrow Agreement. For the avoidance of doubt, these Instructions shall supersede any inconsistent provisions of the Original Escrow Agreement.

- b. On and after the date hereof, each reference in the Original Escrow Agreement to “this Escrow Agreement”, “hereunder”, “hereof”, “herein” or words of like import, and each reference to the Original Escrow Agreement, “thereunder”, “thereof”, “therein” or words of like import in the Concession Agreements and any related documents, shall be deemed a reference to the Original Escrow Agreement, as supplemented and/or modified hereby. These Instructions shall constitute an “Other Authority Agreement” for all purposes of the Concession Agreements and any related documents.

Section 4.04. Counterparts

These Instructions may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same.

Section 4.05. Section Headings

The headings of sections in these instructions are provided for convenience only and will not affect its construction or purpose.

Section 4.06. Binding Effect

These Instructions shall be binding on the signatories hereto and their respective permitted successors and assigns and shall inure to the benefit of the signatories hereto and their permitted successors and assigns.

Section 4.07. Severability

In case any provision in or obligation under these Instructions shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[signature page follows}

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IN WITNESS WHEREOF, the undersigned have caused these Instructions to be duly executed as of the day and year first written above.

**AUTOPISTAS METROPOLITANAS DE
PUERTO RICO, LLC**

By: _____
Name: _____
Title: _____

3/3/2017
P

PUERTO RICO TOLLROADS, LLC

By:

Name: _____

Title: _____

991007

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**PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY**

By: _____
Name: _____
Title: _____

EE/Am

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Acknowledged and agreed:

BANCO POPULAR DE PUERTO RICO,
FIDUCIARY SERVICES DIVISION, as Escrow
Agent

By: _____
Name:
Title:


9/17/01


EXHIBIT A

FORM OF TRAFFIC REPORT

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