

**Schedule 14**  
**Form of Irrevocable Standby Letter of Credit**  
(See attached.)

4/9/11



**SCHEDULE 14**  
**FORM OF IRREVOCABLE STANDBY LETTER OF CREDIT**

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ISSUER:	<input checked="" type="checkbox"/> [Must be Member of the New York Clearing House Association]
PLACE FOR PRESENTATION OF DRAFT IN PROGRESS:	[Name and Address of Bank/Branch—MUST be NEW YORK, NEW YORK Bank/Branch or SAN JUAN, PUERTO RICO Bank/Branch]
APPLICANT:	<input checked="" type="checkbox"/>
BENEFICIARY:	PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ROBERTO SÁNCHEZ VILELLA GOVERNMENT CENTER 300 DE DIEGO AVENUE, SOUTH BUILDING, FLOOR 10 SANTURCE, PUERTO RICO 00911
LETTER OF CREDIT NUMBER:	<input checked="" type="checkbox"/>
PLACE AND DATE OF ISSUE:	<input checked="" type="checkbox"/>
AMOUNT:	<input checked="" type="checkbox"/>
EXPIRATION DATE:	<input checked="" type="checkbox"/>

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Issuer hereby issues this Irrevocable Standby Letter of Credit (this “Letter of Credit”) in favor of Beneficiary in the amount of [words] United States Dollars (US\$[numbers]) (the “Stated Amount”). This Letter of Credit is being issued pursuant to the requirements of the Toll Road Concession Agreement, dated [insert date], between Beneficiary and Applicant (the “Agreement”). This Letter of Credit is valid and effective immediately and, on and after [effective date of this Letter of Credit],

Funds under this Letter of Credit are available to Beneficiary upon Beneficiary’s presentation to Issuer of one or more sight drafts (each, a “Sight Draft”) drawn on Issuer for a sum or sums in an aggregate amount not exceeding the Stated Amount. Partial and multiple draws under this Letter of Credit are permitted. Any Sight Draft under this Letter of Credit shall identify this Letter of Credit by the name of Issuer and the Letter of Credit number, amount, and place and date of issue. Such Sight Draft shall be on Beneficiary’s letterhead, signed by [an officer of Beneficiary] or his or her designee and shall contain Beneficiary’s draw request and wire instructions and a statement that Beneficiary is entitled to make such draw or shall be accompanied by a signed statement of [an officer of Beneficiary] to the same effect.

Issuer hereby agrees to honor any draw request made in compliance with this Letter of Credit. In the case of a draw meeting the requirements of this Letter of Credit, such draw shall be honored by wire transfer in immediately available funds in the amount specified in the applicable Sight Draft delivered to Issuer in connection with such draw to Beneficiary's account number as specified in the applicable Sight Draft. If such Sight Draft is presented by Beneficiary, payment of such draw shall be made no later than the close of business on the third (3<sup>rd</sup>) Business Day after such presentation. Issuer's only obligation with regard to a draw under this Letter of Credit shall be to examine the Sight Draft and draw request submitted to Issuer and to pay in accordance therewith if such Sight Draft and draw request conform to the terms and conditions of this Letter of Credit. If a Sight Draft made hereunder does not conform to the terms and conditions of this Letter of Credit, Issuer shall provide Beneficiary with prompt notice (in writing and, in any event, within three (3) Business Days of receipt of such Sight Draft) that such Sight Draft was not effected in accordance with the terms and conditions of this Letter of Credit and stating the reasons therefor. Thereafter, Beneficiary may submit another Sight Draft to correct any non-conformance with the terms and conditions of this Letter of Credit. As used herein, "Business Day" shall mean any day that is neither a Saturday, a Sunday nor a day observed as a holiday by either the government of the Commonwealth of Puerto Rico or the United States government, *provided* that a half-holiday shall be treated as a full holiday.

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This Letter of Credit shall be honored by Issuer if presented at [*NEW YORK, NEW YORK Bank/Branch or SAN JUAN, PUERTO RICO Bank/Branch—Name & Address*] on or before [●] ([as may be extended as set forth herein,]<sup>1</sup> the "Expiration Date"). The obligations of Issuer hereunder are primary obligations to Beneficiary and shall not be affected by the performance or non-performance by [*Name of Applicant*] under any agreement with Beneficiary or by any bankruptcy, insolvency or other similar proceeding initiated by or against [*Name of Applicant*]. In addition, the obligations of Issuer hereunder are its individual obligations, in no way contingent upon reimbursement to Issuer, or upon Issuer's ability to perfect any lien or security interest. [*Name of Applicant*] is not the beneficiary under this Standby Letter of Credit and possesses no interest whatsoever in proceeds of any draw hereon. This Letter of Credit shall terminate on the earlier of (i) the close of business on the Expiration Date and (ii) the date on which Issuer has honored one or more draws in the full amount of the Stated Amount. This Letter of Credit may not be transferred by Beneficiary to any other person. Drawings by electronic mail to electronic mail address [●] are acceptable (each such drawing, an "Electronic Drawing"), *provided, however*, that an Electronic Drawing will not be effectively presented until Beneficiary confirms, by telephone, Issuer's receipt of such Electronic Drawing by calling Issuer at telephone number [●]. Issuer will acknowledge Beneficiary's presentment by electronic mail to the electronic mail address provided to Issuer in the Electronic Drawing.

[This Letter of Credit shall be automatically extended for successive periods of one year, on the same terms and conditions and without amendment, from the stated Expiration Date and each extended date of expiration unless Issuer sends Beneficiary written notice of its intent not to extend

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<sup>1</sup> **NOTE TO CONCESSIONAIRE:** For purposes of the Closing LOC contemplated by Section 2.3(a) of the Agreement, this clause (which appears intentionally in brackets) shall not be required; *provided, however*, that this clause shall appear in the Letter of Credit contemplated by Section 16.3 of the Agreement.

the credit, which notice must be sent at least sixty (60) days prior to the expiration of the original term hereof or any extended one year term, by registered or certified mail or overnight courier, to the Puerto Rico Highways and Transportation Authority at Roberto Sánchez Vilella Government Center, 300 De Diego Avenue, South Building, Floor 10, Santurce, Puerto Rico, 00911 or any other address specified in writing to Issuer at the above address by the Puerto Rico Highways and Transportation Authority. In the event Beneficiary receives such notice, Beneficiary is authorized to draw on the remaining balance of this Letter of Credit. Following any such draw in full, without limiting or modifying Applicant's obligations under the Agreement, this Letter of Credit shall be considered null and void and no longer evergreen upon reaching its Expiration Date.]<sup>2</sup>

As referenced above, partial and multiple draws on this Letter of Credit are permitted. Beneficiary, in its sole discretion, may elect to draw upon this Letter of Credit in any amount other than the full amount of this Letter Credit. Each partial draw shall reduce the Stated Amount of this Letter of Credit thereafter available hereunder for draws under this Letter of Credit.

To the extent not inconsistent with the express provisions hereof, this Letter of Credit is subject to the rules of the *International Standby Practices ISP98* ("ISP98"), as interpreted under the laws of the State of New York, and shall, as to matters not governed by the ISP98, be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.<sup>3</sup>

With respect to any suit, action or proceedings relating to this Letter of Credit ("Proceedings"), Issuer irrevocably: (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over Issuer.<sup>4</sup>

<sup>2</sup> **NOTE TO CONCESSIONAIRE:** For purposes of the Closing LOC contemplated by Section 2.3(a) of the Agreement, this paragraph (which appears intentionally in brackets) shall not be required; *provided, however*, that this paragraph shall appear in the Letter of Credit contemplated by Section 16.3 of the Agreement.

<sup>3</sup> **NOTE TO CONCESSIONAIRE:** If the Concessionaire sources this Letter of Credit from a bank incorporated in the Commonwealth of Puerto Rico, then the Concessionaire may replace this paragraph with the following: "To the extent not inconsistent with the express provisions hereof, (i) this Letter of Credit is subject to the rules of the *International Standby Practices ISP98* ("ISP98"), as interpreted under the laws of the Commonwealth of Puerto Rico and (ii) as to matters not governed by the ISP98, this Letter of Credit shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to principles of conflicts of law."

<sup>4</sup> **NOTE TO CONCESSIONAIRE:** If the Concessionaire has elected pursuant to the immediately preceding footnote to include in this Letter of Credit the language set forth therein, then this paragraph shall be replaced by the following: "Issuer irrevocably: (i) submits to the exclusive jurisdiction of the Commonwealth Court of First Instance, San Juan Part, in the Commonwealth of Puerto Rico; and (ii) waives any objection which Issuer may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over Issuer."

Issuer:

By: \_\_\_\_\_

Name: [●]

Title: [●]

(Authorized Signatory of Issuer)

*E. J. ...*  
