

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.
The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.
Draft Date: ~~2020/08/25~~2019/11/19 Meddie Picache

SWIFT 760- GUARANTEE

TO RECEIVING BANK NAME AND ADDRESS
ROYCUS3XXXX
ROYAL BANK OF CANADA
NEW YORK, NY

27 SEQUENCE OF TOTAL
1/1

20 TRANSACTION REFERENCE NUMBER
XXXXX

23 FURTHER IDENTIFICATION
REQUEST

30 DATE
2019/XX/XX

40C APPLICABLE RULES
ISPR

77C DETAILS OF GUARANTEE

ON OUR BEHALF AND FULL RESPONSIBILITY PLEASE ISSUE YOUR IRREVOCABLE
STANDBY LETTER OF CREDIT IN FAVOUR OF THE BENEFICIARY AS FOLLOWS:

QUOTE

ISSUING BANK:
ROYAL BANK OF CANADA
200 VESEY STREET
NEW YORK, NY
10281-8098
ATTENTION: CREDIT ADMINISTRATION
PHONE: 212-428-6298
FAX: 212-428-3015

APPLICANT:
CANADIAN UTILITIES LIMITED
5302 FORAND STREET SW
CALGARY, ALBERTA
T3E 8B4, CANADA

BENEFICIARY:
PUERTO RICO ELECTRIC POWER AUTHORITY
C/O PUERTO RICO PUBLIC PRIVATE PARTNERSHIPS AUTHORITY
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY BUILDING
(FORMER GBD BUILDING) 3RD FLOOR, ROBERTO SANCHEZ VILELLA GOVERNMENT
CENTER, DE DIEGO AVENUE
SAN JUAN, PUERTO RICO 00940-2001

THE ABOVE TEXT IS ACCEPTED

Signature: _____

Name: _____

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ATTENTION: FERMIN FONTANA, ESQ. EXECUTIVE DIRECTOR

EXPIRATION DATE: MARCH 25, 2020

IRREVOCABLE STANDBY LETTER OF CREDIT NO. XXXXXXXX.

RE: CANADIAN UTILITIES LIMITED PARTICIPATION IN THE PUERTO RICO ELECTRIC POWER TRANSMISSION AND DISTRIBUTION SYSTEM RFP

WE, ROYAL BANK OF CANADA. ("ISSUER"), HEREBY ISSUE THIS IRREVOCABLE STANDBY LETTER OF CREDIT (THIS "LETTER OF CREDIT") IN FAVOR OF BENEFICIARY IN THE AMOUNT OF USD 15,000,000.00 (FIFTEEN MILLION AND 00/100 UNITED STATES DOLLARS) (THE "STATED AMOUNT"). FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE TO BENEFICIARY UPON BENEFICIARY'S PRESENTATION TO ISSUER OF ONE OR MORE SIGHT DRAFTS DRAWN ON ISSUER FOR A SUM OR SUMS IN AN AGGREGATE AMOUNT NOT EXCEEDING THE STATED AMOUNT. ANY SIGHT DRAFT PRESENTED 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 SIGNED BY BENEFICIARY AND SHALL CONTAIN A STATEMENT THAT BENEFICIARY IS ENTITLED TO MAKE SUCH PRESENTMENT OR SHALL BE ACCOMPANIED BY A SIGNED STATEMENT OF BENEFICIARY TO THE SAME EFFECT.

THIS LETTER OF CREDIT SHALL BE HONORED BY ISSUER IF PRESENTED AT THE OFFICE OF ROYAL BANK OF CANADA, 200 VESEY STREET, NEW YORK, NY 10281-8098, ATTENTION: CREDIT ADMINISTRATION OR SUCH OTHER OFFICE AS WE MAY ADVISE FROM TIME TO TIME, MAKING SPECIFIC REFERENCE TO THE IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER INDICATED ABOVE ON OR BEFORE **MARCH 25, 2020** (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 CANADIAN UTILITIES LIMITED UNDER ANY AGREEMENT WITH BENEFICIARY OR BY ANY BANKRUPTCY, INSOLVENCY OR OTHER SIMILAR PROCEEDING INITIATED BY OR AGAINST CANADIAN UTILITIES LIMITED. CANADIAN UTILITIES LIMITED IS NOT THE BENEFICIARY UNDER THIS 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 OR (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 FACSIMILE TO FACSIMILE NUMBER 212-428-3015 ARE ACCEPTABLE (EACH SUCH DRAWING, A "FAX DRAWING"), PROVIDED, HOWEVER, THAT A FAX DRAWING WILL NOT BE EFFECTIVELY PRESENTED UNTIL BENEFICIARY CONFIRMS, BY TELEPHONE, ISSUER'S RECEIPT OF SUCH FAX DRAWING BY CALLING ISSUER AT TELEPHONE NUMBER 212-428-6298. ISSUER WILL ACKNOWLEDGE BENEFICIARY'S PRESENTMENT BY ELECTRONIC MAIL TO THE ELECTRONIC MAIL ADDRESS PROVIDED TO ISSUER IN THE FAX DRAWING.**

THIS LETTER OF CREDIT SHALL EXPIRE AT 5:00 P.M. ~~ESTAST~~ ON THE EXPIRATION DATE, SUBJECT TO AUTOMATIC EXTENSION AS HEREINAFTER PROVIDED. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IT SHALL BE A CONDITION TO THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR SUCCESSIVE PERIODS OF 60 DAYS EACH FROM ITS CURRENT OR ANY

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Signature: _____

Name: _____

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FUTURE EXPIRATION DATES, BUT IN ANY EVENT NOT BEYOND **THE FIRST ANNIVERSARY OF THE PROPOSAL SUBMISSION DEADLINE (NOVEMBER 25, 2020)**, WHICH SHALL BE THE FINAL EXPIRATION DATE OF THIS LETTER OF CREDIT, UNLESS, AT LEAST **FORTY FIVE (45) DAYS** PRIOR TO THE THEN CURRENT EXPIRATION DATE OF THIS LETTER OF CREDIT, **ISSUER NOTIFIES EACH OF BENEFICIARY AND CANADIAN UTILITIES LIMITED** IN WRITING BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY OVERNIGHT COURIER AT THE APPLICABLE ADDRESS PROVIDED ABOVE (**OR AT SUCH OTHER ADDRESS AS BENEFICIARY OR CANADIAN UTILITIES LIMITED, AS APPLICABLE**, MAY SPECIFY BY WRITTEN NOTICE TO ISSUER), THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE HEREOF; PROVIDED THAT ISSUER'S OBLIGATION TO MAKE ANY PAYMENT HEREUNDER IN RESPECT OF A DRAWING REQUEST MADE PRIOR TO THE EXPIRY HEREOF SHALL CONTINUE UNTIL PAYMENT IS MADE.

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.

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.

UNQUOTE

PLEASE DELIVER THE ORIGINAL STANDBY LETTER OF CREDIT TO:

PUERTO RICO PUBLIC PRIVATE PARTNERSHIPS AUTHORITY
PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY BUILDING
(FORMER GBD BUILDING) 3RD FLOOR, ROBERTO SANCHEZ VILELLA GOVERNMENT
CENTER, DE DIEGO AVENUE
SAN JUAN, PUERTO RICO 00940-2001
ATTENTION: FERMIN FONTANA, ESQ. EXECUTIVE DIRECTOR

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Signature: _____

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