

**FORM K-1
PROPOSAL LETTER OF CREDIT**

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER	[•] <i>[Name and address of banking institution with offices in the City of New York, New York or the City of Richmond, Virginia]</i>
PLACE FOR PRESENTATION OF DRAFT	<i>[Name and Address of Bank/Branch—Must be in the City of New York, New York or the City of Richmond, Virginia unless otherwise approved by the Department]</i>
APPLICANT	[•]
BENEFICIARY	VIRGINIA DEPARTMENT OF TRANSPORTATION 1401 EAST BROAD STREET RICHMOND, VA 23219 ATTN: [•]
PROJECT	Transform 66 P3 Project
LETTER OF CREDIT NUMBER	[•]
PLACE AND DATE OF ISSUE	[•]
AMOUNT	Ten Million U.S. Dollars (\$10,000,000) <i>[The amount of a single Proposal letter of credit may be less on the condition that the Proposer submits more than one Proposal letter of credit and the sum of such Proposal letters of credit together is \$10,000,000.]</i>
EXPIRATION DATE	[•] <i>[Insert date that is 210 days after the Financial Proposal Due Date]</i>

Issuer hereby issues this Irrevocable Standby Letter of Credit (this “Letter of Credit”) in favor of Beneficiary in the amount of [Ten Million] United States Dollars (US\$[10,000,000]) (such amount, 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 under this Letter of Credit will 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 will be signed by *[an officer of Beneficiary]* or his designee and will contain a statement that Beneficiary is entitled to make such draw or will be accompanied by a signed statement of *[an officer of Beneficiary]* to the same effect. Partial drawings and multiple drawings under this Letter of Credit are permitted.

This Letter of Credit will be honored by Issuer if the above-referenced sight draft is presented to [•] at [**NEW YORK, NEW YORK or RICHMOND, VIRGINIA** Bank/Branch—Name & Address] on or before *[Insert date that is 210 days after the Financial Proposal Due Date]* (the “Expiration Date”). If a drawing in compliance with the terms and conditions of this Letter of

Credit is presented at or prior to [•], Eastern time, on any Banking Day, Issuer will honor the drawing on the same day. If such drawing is presented after [•], Eastern time, on such day, Issuer will honor the drawing before [•], Eastern time, on the following Banking Day. Drawings under this Letter of Credit may be made between 9:00 AM and 5:00 PM, Eastern time, on any Banking Day. As used herein “Banking Day” means any day that is not a Saturday or Sunday or any other day on which commercial banks in [•] are authorized by law or executive order to close.

The obligations of Issuer hereunder are primary obligations to Beneficiary and will 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*]. [*Name of Applicant*] is not the beneficiary under this Letter of Credit and possesses no interest whatsoever in proceeds of any draw hereon. Issuer will pay to Beneficiary any amount drawn hereunder within three Business Days of receipt of a draw in immediately available funds free and clear of and without deduction for any taxes, duties, fees, liens, set-offs or other deductions of any kind and regardless of any objection by any third party. This Letter of Credit will 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 facsimile to facsimile number [•] are acceptable and will be honored by the Issuer (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 [•]. Within the same Banking Day of Issuer’s receipt of a Fax Drawing, Issuer will acknowledge Beneficiary’s presentment by sending a confirmation electronic mail to the electronic mail address provided by Beneficiary to Issuer within the Fax Drawing itself.

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 Commonwealth of Virginia, and will, as to matters not governed by ISP98, be governed and construed in accordance with the laws of the Commonwealth of Virginia, without regard to conflict of laws principles.

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 Eastern District of Virginia 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.

Any failure by Beneficiary to draw upon this Letter of Credit as permitted hereunder will not cause this Letter of Credit to be unavailable for any future drawing, provided that this Letter of Credit has not expired prior to such future drawing and that all requirements of this Letter of Credit are independently satisfied with respect to any such future drawing.

[ISSUER]

By: _____

Name: _____

FORM K-2
FINANCIAL CLOSE LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER	[•] [Name and address of banking institution with offices in the City of New York, New York or the City of Richmond, Virginia]
PLACE FOR PRESENTATION OF DRAFT	[Name and Address of Bank/Branch—Must be in the City of New York, New York or the City of Richmond, Virginia unless otherwise approved by the Department]
APPLICANT	[•]
BENEFICIARY	VIRGINIA DEPARTMENT OF TRANSPORTATION 1401 EAST BROAD STREET RICHMOND, VA 23219 ATTN: [•]
PROJECT	Transform 66 P3 Project
LETTER OF CREDIT NUMBER	[•]
PLACE AND DATE OF ISSUE	[•]
AMOUNT	Twenty Million U.S. Dollars (\$20,000,000) [The amount of a single Proposal letter of credit may be less on the condition that the Proposer submits more than one Proposal letter of credit and the sum of such Proposal letters of credit together is \$20,000,000.]
EXPIRATION DATE	[•] [Insert date that is 70 days after the Financial Close Deadline]

Issuer hereby issues this Irrevocable Standby Letter of Credit (this “Letter of Credit”) in favor of Beneficiary in the amount of [Twenty Million] United States Dollars (US\$[20,000,000]) (such amount, 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 under this Letter of Credit will 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 will be signed by [an officer of Beneficiary] or his designee and will contain a statement that Beneficiary is entitled to make such draw or will be accompanied by a signed statement of [an officer of Beneficiary] to the same effect. Partial drawings and multiple drawings under this Letter of Credit are permitted.

This Letter of Credit will be honored by Issuer if the above-referenced sight draft is presented to [•] at [**NEW YORK, NEW YORK or RICHMOND, VIRGINIA** Bank/Branch—Name & Address] on or before [Insert date that is 70 days after the Financial Close Deadline] (the

“Expiration Date”). If a drawing in compliance with the terms and conditions of this Letter of Credit is presented at or prior to [•], Eastern time, on any Banking Day, Issuer will honor the drawing on the same day. If such drawing is presented after [•], Eastern time, on such day, Issuer will honor the drawing before [•], Eastern time, on the following Banking Day. Drawings under this Letter of Credit may be made between 9:00 AM and 5:00 PM, Eastern time, on any Banking Day. As used herein “Banking Day” means any day that is not a Saturday or Sunday or any other day on which commercial banks in [•] are authorized by law or executive order to close.

The obligations of Issuer hereunder are primary obligations to Beneficiary and will 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*]. [*Name of Applicant*] is not the beneficiary under this Letter of Credit and possesses no interest whatsoever in proceeds of any draw hereon. Issuer will pay to Beneficiary any amount drawn hereunder within three Business Days of receipt of a draw in immediately available funds free and clear of and without deduction for any taxes, duties, fees, liens, set-offs or other deductions of any kind and regardless of any objection by any third party. This Letter of Credit will 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 facsimile to facsimile number [•] are acceptable and will be honored by the Issuer (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 [•]. Within the same Banking Day of Issuer’s receipt of a Fax Drawing, Issuer will acknowledge Beneficiary’s presentment by sending a confirmation electronic mail to the electronic mail address provided by Beneficiary to Issuer within the Fax Drawing itself.

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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 Eastern District of Virginia 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.

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[ISSUER]

By: _____

Name: _____