

SCHEDULE 18

PART 1:

MILESTONE PAYMENT APPLICATION

The undersigned, **PCL Regina Stadium 2014 Ltd.** (“**Project Co**”), does hereby deliver this Payment Application (complete except for countersignature) to the Independent Certifier. Terms used and not defined herein shall have the meanings set forth in the Agreement to Design, Build and Finance (the “**Agreement**”) dated May 7, 2014 by and between the City and Project Co.

Project Co hereby certifies and represents that the following statements are true as of the date set forth below:

1. The Independent Certifier has issued to Project Co a Certificate of Milestone Progress for Milestone Payment #____ (attached as Schedule 1);
2. Project Co has provided to the Independent Certifier all of the documentation required of Project Co under the Agreement for purposes of Project Co evidencing to the Independent Certifier satisfaction of the requirements for Milestone Payment #____ in accordance with Project Co’s RFP Submissions.
3. Project Co has met the necessary conditions of the Agreement to achieve Milestone Payment #____;
4. There are at least \$40 million of unpaid construction costs (after consideration of this Milestone Payment and each previous Milestone Payment, if applicable); and
5. The sum of this Milestone Payment #____ and all Milestone Payments preceding it (if applicable) do not equal more than 70% of the accumulated construction cost as verified by the Independent Certifier.

The person signing below is authorized to submit this application to the Independent Certifier for and on behalf of Project Co.

Executed this ____ day of _____, 20__

PCL REGINA STADIUM 2014 LTD.

Per: _____
Name:
Title:

The Independent Certifier to select one (1) of the following statements:

- A. The Independent Certifier agrees that the conditions for Milestone Payment #___ have been achieved.

- B. The Independent Certifier does not agree that the conditions for Milestone Payment #___ have been achieved by Project Co due to the omissions, liens or defects listed below and/or the incomplete nature of the specified portions of the Works listed on the attached page:

[INDEPENDENT CERTIFIER]

Per: _____
Name:
Title:

The person signing is authorized to sign this Payment Application for and on behalf of the Independent Certifier this ____ day of _____, 201__.

PART 2:

SUBSTANTIAL COMPLETION PAYMENT APPLICATION

The undersigned, **PCL Regina Stadium 2014 Ltd.** (“**Project Co**”), does hereby deliver this Payment Application (complete except for countersignature) to the Independent Certifier. Terms used and not defined herein shall have the meanings set forth in the Agreement to Design, Build and Finance (the “**Agreement**”) dated May 7, 2014 by and between the City and Project Co.

Project Co hereby certifies and represents that the following statements are true as of the date set forth below:

1. The Independent Certifier has issued to Project Co the Certificate of Substantial Completion;
2. Project Co has met the necessary conditions of the Agreement to achieve the Substantial Completion Payment;
3. Project Co has provided to the City the Warranty Letter of Credit;
4. Project Co has provided to the Independent Certifier all of the documentation required of Project Co under the Agreement for purposes of Project Co evidencing to the Independent Certifier satisfaction of the requirements for the Substantial Completion in accordance with Project Co’s RFP Submissions.

The person signing below is authorized to submit this certificate to the Independent Certifier for and on behalf of Project Co.

Executed this _____ day of _____, 20__

PCL REGINA STADIUM 2014 LTD.

Per: _____
Name:
Title:

The Independent Certifier to select one (1) of the following statements:

- A. The Independent Certifier agrees that the conditions for the Substantial Payment have been achieved.

- B. The Independent Certifier does not agree that the conditions for the Substantial Payment have been achieved by Project Co due to the omissions, liens or defects listed below and/or the incomplete nature of the specified portions of the Works listed on the attached page:

[INDEPENDENT CERTIFIER]

Per: _____
Name:
Title:

The person signing is authorized to sign this Payment Application for and on behalf of the Independent Certifier this ____ day of _____, 201__.