

SCHEDULE 13

WARRANTY LETTER OF CREDIT

Letter of Credit # ■

Date: ■

City of Regina
2476 Victoria Avenue
P.O. Box 1790
Regina, Saskatchewan
S4P 3C8

Attn: [REDACTED]

Dear Sir/Madam:

RE: Regina Revitalization Initiative – Stadium Project

At the request of our client, PCL Regina Stadium 2014 Ltd. (“**Project Co**”), we, [insert name and address of issuing bank], hereby issue in your favour an irrevocable standby letter of credit (the “**Letter of Credit**”) in the amount of [■] (the “**Face Amount**”). [REDACTED]

The amount available under this Letter of Credit is payable to City of Regina (“**Regina**”), at any time and from time to time, upon (a) receipt by us at Regina, Saskatchewan of a written demand for payment, accompanied by a certificate signed by two officers of Regina certifying that Regina is entitled to draw on this Letter of Credit pursuant to a project agreement between Project Co and Regina dated May 7, 2014 (as amended from time to time, the “**Project Agreement**”), and (b) presentation at Regina, Saskatchewan of the original of this Letter of Credit.

Subject to the next paragraph, this Letter of Credit will expire at 5:00 p.m. on ■, at Regina, Saskatchewan and Regina may call for payment of any amount outstanding under this Letter of Credit at any time up to 5:00 p.m. on that date should this Letter of Credit not be renewed, and without any requirement to deliver the certificate signed by two officers of Regina described in the second paragraph of this Letter of Credit.

It is a condition of this Letter of Credit that it shall be automatically extended, without amendment (except as to the expiry date), for one year from the expiration date hereof, or any future expiration date, unless, at least 60 days prior to any expiration date, we notify you, in writing, that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw the full amount hereunder by means of your demand, and without any requirement to deliver the certificate signed by two officers of Regina described in the second paragraph of this Letter of Credit. Provided, however, that this Letter of

Credit shall finally expire on the 2nd anniversary of the Substantial Completion Date (as defined in the Project Agreement) and shall not be extended past such date.

Partial drawings and multiple drawings are permitted, however the aggregate of such drawings will not exceed the Face Amount.

We hereby agree that demands delivered under this Letter of Credit will be duly honoured upon presentation provided that all terms and conditions herein have been complied with.

Written demands drawn under this Letter of Credit shall state on their face that they are drawn under Letter of Credit #■.

It is understood that [insert name of issuing bank] is obligated under this Letter of Credit for payments of monies only.

The Project Agreement is referred to herein for reference purposes only and does not form part of the terms of this Letter of Credit.

This Letter of Credit shall be governed by, and construed in accordance with, the terms of the Uniform Customs and Practices for Documentary Credits (2007 revision), International Chambers of Commerce - Publication No. 600 and, for matters not covered by such publication, it shall be governed by and construed in accordance with the laws of the Province of Saskatchewan.

Your very truly,

[NAME OF ISSUING BANK]

By: _____

Name:

Title:

By: _____

Name:

Title: