

SCHEDULE 14


DIRECT LENDER AGREEMENT

THIS AGREEMENT is made the ___ day of _____, 2014.

BETWEEN:

CITY OF REGINA
(the "City")

AND:


(acting as agent for and on behalf of the lenders, the "Collateral Agent")

AND:

PCL REGINA STADIUM 2014 LTD.
(**"Project Co"**)

PREAMBLE:

Pursuant to a competitive procurement process, the City has selected Project Co to design, build and partially finance a Stadium in Regina, Saskatchewan as a replacement for Mosaic Stadium (as such agreement may be amended, supplemented or replaced from time to time in accordance with the terms thereof, collectively, the "DBF Agreement").

Pursuant to the DBF Agreement, the City and Project Co have agreed to enter into this agreement with the Collateral Agent.

The City, Project Co and the Collateral Agent therefore agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Direct Lenders Agreement, in addition to the definitions set out in Section 1.1 of the DBF Agreement, the following expressions have the following meanings (and, where applicable, their plurals have corresponding meanings):

"**Affiliate**" has the meaning given to "affiliate" in *The Business Corporations Act* (Saskatchewan);

"**Agreement**" means this agreement, as amended or supplemented from time to time;

"**Confidential Information**" has the meaning indicated in Section 3.3;

“**Default**” means any breach by Project Co of any provision of the DBF Agreement, including the material inaccuracy, when made, of any representation given by Project Co in Section 14.1 of the DBF Agreement;

“**Default Notice**” means a notice given and delivered by the City to the Collateral Agent in accordance with this Direct Lenders Agreement upon a Default or upon the occurrence of a Termination Event under Section 17.3 of the DBF Agreement;

“**Lenders**” means [REDACTED]

“**New DBF Agreement**” has the meaning indicated in Section 2.12;

“**Notice Period**” means the period starting on the date of delivery of a Default Notice pursuant to Section 3.1 and ending 90 days later;

“**Representative**” means the representative named by the Collateral Agent in a Step-In Notice given by the Collateral Agent to the City pursuant to Section 2.9(a) or a notice under Section 2.12 requiring the City to enter into a New DBF Agreement, which representative may be:

- (a) the Lenders or any of its Affiliates;
- (b) in the case of a Step-In Notice only, a receiver or receiver and manager of Project Co appointed under an agreement between Project Co and the Lenders or appointed by a Court on application by the Collateral Agent;
- (c) a person directly or indirectly owned or controlled by the Lenders; or
- (d) any other person selected by the Lenders and approved by the City acting reasonably;

“**Step-In Date**” means the date on which the Collateral Agent gives the City a Step-In Notice;

“**Step-In Notice**” means the notice given by the Collateral Agent to the City pursuant to Section 2.9(a) stating that the Collateral Agent is exercising the step-in rights under this Direct Lenders Agreement and identifying the Representative;

“**Step-In Period**” means the period from the Step-In Date up to and including the earlier of:

- (e) the Step-Out Date;
- (f) the date that a transfer to a Suitable Substitute Contractor becomes effective pursuant to Section 2.8;
- (g) the date of any notice from the City to the Collateral Agent and Project Co under Section 2.12;
- (h) if the Step-In Date occurs prior to Substantial Completion, the date that is six (6) months after the Long Stop Date; or

(i) the expiry of the Term;

“**Step-Out Date**” means the date that is 20 Business Days after the date of a Step-Out Notice;

“**Step-Out Notice**” means a notice from the Collateral Agent or the Representative to the City pursuant to Section 2.10; and

“**Suitable Substitute Contractor**” means a person approved by the City, acting reasonably, to replace Project Co under the DBF Agreement.

1.2 Order of Precedence

In the event of any conflict or inconsistency between the provisions in the body of this Direct Lenders Agreement and the provisions of the DBF Agreement, provisions in the body of this Direct Lenders Agreement shall govern.

2. GENERAL

2.1 Consent to Security

The City hereby:

- (a) consents to the granting by Project Co to the Collateral Agent of a security interest in the Milestone Payments, the Substantial Completion Payment, any Termination Payment or any other sums that become payable by the City to Project Co under the DBF Agreement;
- (b) acknowledges and agrees that Section 23.1 of the DBF Agreement does not restrict any grant by Project Co of a security interest in the rights and interests of Project Co in, to and under the DBF Agreement or any documents, instruments or letters of credit contemplated in or arising out of the DBF Agreement or to the perfection of such security interests; and
- (c) acknowledges that, except for the consent referred to in Section 2.1(a) above, no consent of the City is required for the granting by Project Co of any security to the Collateral Agent or, subject to the restrictions on assignment in Section 23.1 of the DBF Agreement and to Sections 2.14 and 2.15 below, the enforcement of any such security by the Collateral Agent.

2.2 Payment to Collateral Agent

The Milestone Payments, the Substantial Completion Payment, any Termination Payment and any other sums that become payable by the City to Project Co under the DBF Agreement shall be paid only:

- (a) subsequent to the delivery by the City of a Default Notice or the delivery by the Collateral Agent to the City of a notice stating that an event of Default has occurred and is continuing under Project Co’s financing arrangements with the Lenders or during the

Step-In Period, to the Collateral Agent, in which case any such payment to the Collateral Agent shall be deemed payment to Project Co under the DBF Agreement; or

- (b) subject to Section 2.2(a), in accordance with the Irrevocable Direction or the Holdbacks Irrevocable Direction.

2.3 No Guarantee

Nothing in this Direct Lenders Agreement shall in any way constitute the City a guarantor of the Project Financing.

2.4 City's Step-in Rights

The rights of the Collateral Agent hereunder shall be subject to, and shall not derogate from or interfere with, the City's step-in rights under Section 17.2 of the DBF Agreement, provided the City delivers written notice to the Collateral Agent of the exercise by the City of such step-in rights concurrently with the notice thereof delivered by the City to Project Co. At any time during which the City is exercising its step-in rights under Section 17.2 of the DBF Agreement, the Collateral Agent may put forward a remedial plan for consideration by the City, and in that event the City shall give consideration, acting reasonably, to such remedial plan. The Collateral Agent shall not, by reason only of putting forward such remedial plan, be deemed to have assumed any obligation or liability of Project Co.

2.5 Amendment of DBF Agreement

The City and Project Co agree with the Collateral Agent not to materially amend or waive any provision of the DBF Agreement in any way (i) potentially material to the rights of the Collateral Agent hereunder or under any agreement between the Collateral Agent and Project Co, or (ii) that will:

- (a) have the effect of increasing any liability of Project Co under the DBF Agreement; or
- (b) subject to the terms of this Direct Lenders Agreement, terminate the DBF Agreement other than in accordance with its terms,

except with the prior consent of the Collateral Agent, acting reasonably.

2.6 Collateral Agent's Right to Notice and Information

The City agrees with the Collateral Agent to provide to the Collateral Agent, concurrently with providing them to Project Co, a copy of:

- (a) any Notice of Default given to Project Co under Section 17.3 of the DBF Agreement (and information relating to the Default, in reasonable detail), or any notice under Section 17.2 or Article 18 of the DBF Agreement;

- (b) any notice of Force Majeure Event given to Project Co under Section 12.2 of the DBF Agreement; and
- (c) any notice of the City's step-in rights given to Project Co under Section 17.2 of the DBF Agreement.

In addition, the City will provide reasonable cooperation to the Collateral Agent in furnishing information reasonably requested by the Collateral Agent in relation to any remedial plan being considered by the Collateral Agent or, in the event of termination of the DBF Agreement, in relation to the process under Section 19.2 or 19.4 of the DBF Agreement.

2.7 Collateral Agent's Right to Cure

The Collateral Agent has the right but not the obligation to cure or cause to be cured any Default by Project Co under the DBF Agreement, and performance by the Collateral Agent or any person authorized by the Collateral Agent for that purpose by notice to the City of any obligation of Project Co under the DBF Agreement shall constitute due performance of that obligation. The Collateral Agent shall not, by reason only of the performance by the Collateral Agent or any person authorized by it of any obligation of Project Co, be deemed to have assumed any obligation or liability of Project Co.

2.8 Collateral Agent May Assume Responsibility

As between the Collateral Agent and the City, the Collateral Agent may at any time, except to the extent that its right to do so is restricted by a communication to the City made jointly by the Collateral Agent and Project Co, by notice to the City assume direct responsibility for carrying out all of the obligations of Project Co under the DBF Agreement (and upon notice of such assumption, be entitled to all benefits and rights of Project Co thereunder). In that event, the Collateral Agent may (either concurrently with or subsequent to such assumption) assign all rights and obligations under the DBF Agreement to a Suitable Substitute Contractor, but only if:

- (a) the Suitable Substitute Contractor assumes all obligations of Project Co under the DBF Agreement, by an assumption agreement among Project Co, the City and the Suitable Substitute Contractor, in a form prepared by the Suitable Substitute Contractor or the Collateral Agent and acceptable to the City, acting reasonably;
- (b) all external expenses reasonably incurred by the City in reviewing the assumption agreement contemplated by Section 2.8(a) and in carrying out reasonable due diligence in relation to Section 2.8(a) are paid by the proposed Suitable Substitute Contractor or the Collateral Agent; and
- (c) all Defaults by Project Co under the DBF Agreement having been cured or, in the case of Incurable Defaults, mitigated as contemplated by Section 17.3(i)(iii) of the DBF Agreement or, in either case, the Collateral Agent having made arrangements satisfactory to the City, acting reasonably, for the Suitable Substitute Contractor to use diligent efforts to effect such cure or such mitigation,

and if such conditions are met, the Collateral Agent shall not, following such assignment, have any liability or obligation to the City under or in relation to the DBF Agreement.

In assessing whether or not to exercise its rights under this Section 2.8, the Collateral Agent shall have regard in the first instance to information it obtains from Project Co, provided that:

- (d) if the Collateral Agent, despite its prudent and commercially reasonable measures to obtain from Project Co pertinent information relative to the DBF Agreement, is unable to obtain such information or reasonably concludes that such information may be unreliable, the Collateral Agent may request the City to:
 - (i) confirm information provided by Project Co; or
 - (ii) supply information not provided by Project Co;
- (e) upon receipt of a request from the Collateral Agent under Section 2.8(d), the City shall as soon as is practicable respond to the request for information to the extent that the information sought is known by or reasonably available to the City; and
- (f) the City shall not incur any liability or obligation to the Collateral Agent in respect of information supplied or confirmed to the Collateral Agent under Section 2.8(e), except to the extent that the City knew or ought to have known that the information supplied or confirmed was incorrect or misleading.

2.9 Collateral Agent's Step-In Rights

- (a) Without prejudice to the Collateral Agent's rights under any agreement between the Collateral Agent and Project Co, the Collateral Agent may give the City a Step-In Notice at any time:
 - (i) during which a Default is subsisting, whether or not a Default Notice has been served;
 - (ii) during the Notice Period; or
 - (iii) if the Collateral Agent delivers a notice to the City stating that an event of default has occurred and is continuing under Project Co's financing arrangements with Lenders.
- (b) The Collateral Agent or the Representative may at any time during the Step-In Period, but not more often than is reasonably required for the purposes of any remedial plan being considered by the Collateral Agent, require the City to provide current information regarding the liabilities and obligations of Project Co under the DBF Agreement (and information relating to the Default under the DBF Agreement), in which event the City shall as soon as practicable supply to the Collateral Agent all such information that is known to the City.

Regina Revitalization Initiative Stadium Project

- (c) Upon the issuance of the Step-In Notice and until the end of the Step-In Period, (i) the Collateral Agent or the Representative may exercise the rights of Project Co under the DBF Agreement arising from and after the Step-In Date, and (ii) the Collateral Agent or the Representative shall be the exclusive agent of Project Co for all matters relating to the DBF Agreement and involving the City, including but not limited to the giving and receiving of all notices and communications under the DBF Agreement.
- (d) During any Step-In Period, the City shall consider and decide upon (in its absolute discretion) any extension of the time period in Section 2.11(a) hereof proposed in connection with any remedial plan put forward by the Collateral Agent or the Representative, but the exercise by the Collateral Agent of its Step-in Rights shall not otherwise affect the cure period referred to in Section 2.11(a).
- (e) All rights of the Collateral Agent under Sections 2.9(b), 2.9(c), 2.9(d) and 2.10(a) may be exercised on behalf of the Collateral Agent by the Representative named in the Step-In Notice.
- (f) During the Step-In Period, the City shall not exercise its right to terminate or suspend performance under the DBF Agreement.

2.10 Step-Out

- (a) The Collateral Agent may at any time during the Step-In Period deliver to the City a Step-Out Notice which specifies the Step-Out Date.
- (b) Upon expiry of the Step-In Period:
 - (i) the City will no longer deal with the Collateral Agent or the Representative and will deal with Project Co or the Suitable Substitute Contractor (if applicable); and
 - (ii) the Collateral Agent and the Representative are released from all obligations and liabilities under the DBF Agreement.

2.11 Termination

Before the City may terminate the DBF Agreement under Section 18.1 of the DBF Agreement upon a Termination Event under Sections 17.3(a), (d), (e), (h), (i) or (k) of the DBF Agreement, the City shall deliver to the Collateral Agent a Default Notice and provide to the Collateral Agent an opportunity to cure the Default or the subsisting grounds that gave rise to the applicable Termination Event, in accordance with the following:

- (a) the Collateral Agent shall have 90 days from the giving of such Default Notice to cure the Default or such subsisting grounds, as applicable;
- (b) if the Default or such subsisting grounds, as applicable, can only be cured following the appointment of a receiver or receiver-manager, and if such process requires longer than

the 90-day cure period, then the Collateral Agent shall be entitled to such longer period, provided:

- (i) the Collateral Agent obtained such contractual rights to appoint a receiver or receiver-manager of Project Co as a prudent lender would obtain; and
 - (ii) the Collateral Agent diligently proceeds to have a receiver or receiver-manager appointed and thereafter diligently proceeds to cure the Default or such subsisting grounds, as applicable (but in any event within 90 days of appointment of the receiver or receiver-manager); and
- (c) if the Default is an Incurable Default, then Section 17.3(i)(iii) of the DBF Agreement shall apply to the Collateral Agent, with such changes as are necessary to the context thereof.

Before the City may terminate the DBF Agreement under Section 18.1 of the DBF Agreement upon a Termination Event under Section 17.3 of the DBF Agreement other than a Termination Event referred to in the first paragraph of this Section 2.11, the City shall give the Collateral Agent twenty (20) Business Days' notice of the occurrence of such Termination Event.

2.12 Collateral Agent's Option Upon Termination

If the City, after duly affording the Collateral Agent the opportunity required by Section 2.11 to cure the Default or the subsisting grounds that gave rise to the Termination Events specified in Section 2.11, or giving the Collateral Agent notice of the occurrence of certain Termination Events, as applicable, terminates the DBF Agreement pursuant to Section 18.1 of the DBF Agreement by notice to Project Co and the Collateral Agent, then the Collateral Agent may, within 45 days of receiving notice of the termination, require the City to enter into a new DBF Agreement (the "**New DBF Agreement**") directly with the a Representative or a Suitable Substitute on the same terms (and having the same remaining Term) as the DBF Agreement except as stated otherwise in this Direct Lenders Agreement, with the intent being that the novation of the DBF Agreement will place the City in the same position as if the DBF Agreement had not been terminated. In that event:

- (a) the Representative shall cure all existing Defaults of Project Co as soon as reasonably practicable (or, in the case of an Incurable Default, mitigate as contemplated by Section 17.3(i)(iii) of the DBF Agreement);
- (b) no Termination Payment shall be payable by the City in respect of the DBF Agreement being terminated; and
- (c) the Representative may at any time thereafter:
 - (i) subject to the same terms and conditions as set out in Sections 2.8(a) and (b); and
 - (ii) provided any Defaults by the Representative, as Project Co under the New DBF Agreement have been cured or, in the case of Incurable Defaults, mitigated as

contemplated by Section 17.3(i)(iii) of the DBF Agreement or, in either case, the Representative having made arrangements satisfactory to the City, acting reasonably, for the Suitable Substitute Contractor to use diligent efforts to effect such cure or mitigation,

assign all of its rights and obligations under the New DBF Agreement to a Suitable Substitute Contractor.

Following the assignment referred to in Section 2.12(c), the Representative shall be released from all liabilities and obligations to the City under or in relation to the DBF Agreement and the New DBF Agreement.

In order to give effect to this option, no Termination Payment arising upon termination of the DBF Agreement under Section 18.1 of the DBF Agreement shall become payable until after 45 days following the effective date of termination.

For greater clarity, the Collateral Agent does not have the option of requiring the City to enter into the New DBF Agreement if the DBF Agreement was terminated as the result of a Termination Event pursuant to Section 17.3(f) and (g) of the DBF Agreement.

2.13 Representations and Warranties

The City hereby represents and warrants to and in favour of the Collateral Agent that:

- (a) the City has all requisite capacity, power and authority to enter into and perform its obligations under this Direct Lenders Agreement;
- (b) this Direct Lenders Agreement has been duly authorized on behalf of the City and, upon execution and delivery, constitutes a legal, valid and binding obligation of the City; and
- (c) the City has not consented to any assignment of the Milestone Payments, the Substantial Completion Payment, any Termination Payment or any other sums that become payable by the City to Project Co under the DBF Agreement, other than under this Direct Lenders Agreement.

2.14 Assignment

- (a) The City shall not assign or transfer its rights and obligations under this Direct Lenders Agreement except to a permitted assignee of its interest in the DBF Agreement in accordance with Section 23.4 of the DBF Agreement and provided such permitted assignee agrees in writing with the other parties hereto to be bound by the terms and conditions of this Direct Lenders Agreement.
- (b) Project Co shall not assign or transfer its rights and obligations under this Direct Lenders Agreement except concurrently with the assignment or transfer by Project Co to an assignee of Project Co's rights and obligations under the DBF Agreement in accordance with Section 23.1 of the DBF Agreement.

Regina Revitalization Initiative Stadium Project

- (c) The Collateral Agent may assign or transfer its rights and obligations under any agreement between the Collateral Agent and Project Co (other than this Direct Lenders Agreement) in accordance with the terms thereof without the consent of the City. The City and Project Co will, upon request by any such successor to the Collateral Agent, enter into a new direct agreement with that party on terms that are the same in all material respects as the terms of this Direct Lenders Agreement, as contemplated by and in accordance with Section 3.2 of the DBF Agreement. The Collateral Agent may not otherwise transfer or assign its rights and obligations under this Direct Lenders Agreement except with the prior consent of the City, who may withhold such consent if the City, acting reasonably, considers that such assignment may in any material way impair or prejudice the rights of the City under the DBF Agreement.

2.15 Approval of Suitable Substitute Contractor

In connection with the assignment to a Suitable Substitute Contractor under Section 2.8 or an assignment to a Suitable Substitute Contractor pursuant to Section 2.12, the Collateral Agent will deliver all information reasonably required by the City to determine whether the proposed transferee is a Suitable Substitute Contractor. The City will advise the Collateral Agent within ten Business Days from its receipt of the information referred to above whether it accepts a proposed transferee as a Suitable Substitute Contractor. If the City fails to respond within such ten Business Days, the City will be deemed to have accepted the Suitable Substitute Contractor. The City acknowledges and agrees that it will not be reasonable for the City to withhold its consent if a proposed Suitable Substitute Contractor has the financial capability, reputation, expertise, resources and abilities necessary to perform the obligations of Project Co under the DBF Agreement.

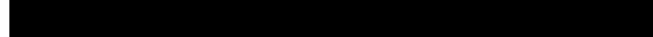
3. COMMUNICATIONS

3.1 Notices

Any notice, consent, approval or other communication under any provision of this Direct Lenders Agreement must be in writing to be effective, and is effective when delivered by any means, including fax transmission, to the following respective addresses:

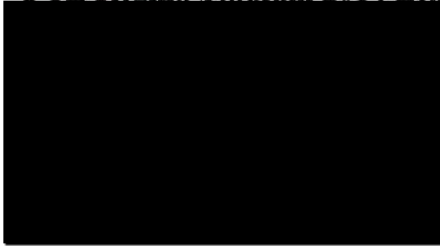
- (a) if to the City:

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

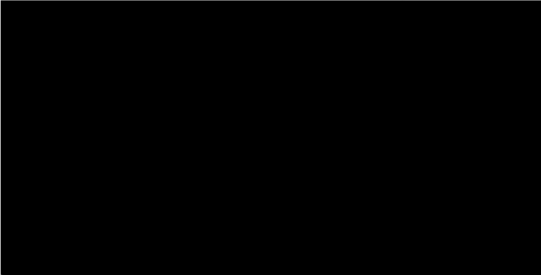
Attention: 

- (b) if to Project Co:

PCL Regina Stadium 2014 Ltd.



(c) if to the Collateral Agent:



Any party may change its address information by giving notice to the other parties in the above manner.

3.2 Authority to Give Notices

The parties designate for the time being the following individuals as having authority to communicate to the other any notice, approval, consent, waiver or other communication under this Direct Lenders Agreement:

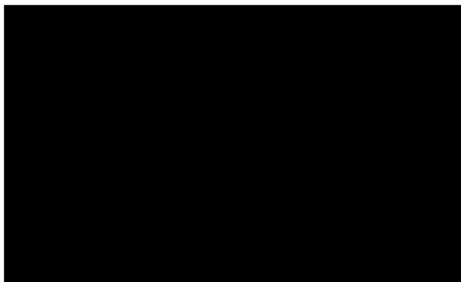
(a) in the case of the City:



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

Fax: (306) 777-6818

(b) in the case of Project Co:



- (c) in the case of the Collateral Agent:



In the absence of any further designation or limitation communicated with reference to this Section 3.2, each party may assume that any notice, approval, consent, waiver or other communication under this Direct Lenders Agreement given by the above individual has been duly authorized and is binding upon the relevant party hereto.

3.3 Confidential Information

Each party shall, upon delivering any information to the other pursuant to this Direct Lenders Agreement that includes information delivered in confidence, identify the information delivered in confidence (the “**Confidential Information**”). The receiving party shall maintain (and shall ensure that its officers, employees, consultants, advisors and contractors maintain) the confidentiality of the Confidential Information, with the exception of information that:

- (a) at the time of the disclosure to the receiving party, was in the public domain;
- (b) after disclosure to the receiving party became part of the public domain through no fault of the receiving party or those for whom it is responsible at law;
- (c) was in the possession of the receiving party at the time of disclosure to it, as demonstrated by written records; or
- (d) was received by the receiving party from a third party who had a lawful right to disclose the information.

3.4 Disclosure of Confidential Information

No party to this Direct Lenders Agreement shall disclose Confidential Information delivered by another party hereto except:

- (a) to such of its officers, employees, consultants, advisors and contractors (including without limitation any rating agency, surety company or guarantor, and any person with whom the disclosing party proposes to do business in furtherance of the purposes of this Direct Lenders Agreement or the DBF Agreement) who reasonably require access to the Confidential Information for the due performance of or to further the purposes of this Direct Lenders Agreement or the DBF Agreement;
- (b) as required by LAFOIP or any other Applicable Law; or

(c) where the disclosure is consented to by the applicable other Party.

3.5 Public Disclosure of Agreement

The Collateral Agent and Project Co agree that the City will be at liberty to make public disclosure of this Direct Lenders Agreement, excepting only any portions thereof that the Collateral Agent or Project Co has, prior to signing of this Direct Lenders Agreement, established to the satisfaction of the City, acting reasonably, would be exempted from disclosure under Part 1 of LAFOIP by the provisions of LAFOIP governing third party confidential information.

4. NOTIFICATION OF LIENS

4.1 City to Notify the Collateral Agent of Liens or Claim of Lien

The City shall provide notice to the Collateral Agent (with a copy to Project Co), no later than five (5) Business Days after receipt of written notice thereof, of any Lien or claim of Lien under Applicable Law or in equity that has been made against the City or filed or registered against the Lands or the Facility by reason of work, services or material supplied or claimed to have been supplied to Project Co or anyone holding any interest through or under Project Co.

5. MISCELLANEOUS

5.1 Applicable Law and Jurisdiction

This Agreement shall be governed by the laws of the Province of Saskatchewan, including the federal laws of Canada applicable therein. Subject to Section 5.6, Saskatchewan courts shall have exclusive jurisdiction over all matters arising in relation to this Direct Lenders Agreement, and each party accepts the jurisdiction of Saskatchewan courts.

5.2 Amendment and Waiver

No amendment of this Direct Lenders Agreement is effective unless made in writing and signed by a duly authorized representative of each party hereto. No waiver of any provision of this Direct Lenders Agreement is effective unless made in writing, and any such waiver has effect only in respect of the particular provision or circumstance stated in the waiver. No representation by any of the parties with respect to the performance of any obligation under this Direct Lenders Agreement is capable of giving rise to an estoppel unless the representation is made in writing.

5.3 Additional Assurances

Each party agrees to from time to time do all such acts and provide such further assurances and instruments as may reasonably be required in order to carry out the provisions of this Direct Lenders Agreement according to their spirit and intent; but this Section 5.3 shall not in any event be construed as obligating the City to amend or enact any statute or regulation.

5.4 Counterparts

This Agreement may be executed in counterparts, in which case (i) the counterparts together shall constitute one agreement, and (ii) communication of execution by fax or electronic transmission shall constitute good delivery.

5.5 Entire Agreement

Unless otherwise stated in this Direct Lenders Agreement, this Direct Lenders Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of this Direct Lenders Agreement. No party has relied on any representation except as expressly set out in this Direct Lenders Agreement.

5.6 Dispute Resolution Procedure

The parties agree that the Dispute Resolution Procedure provided for in the DBF Agreement shall apply to any dispute under this Direct Lenders Agreement, with such reasonable amendments as are necessary to adapt the Dispute Resolution Procedure to this Direct Lenders Agreement, including the tri-partite elements of this Direct Lenders Agreement. If there is any dispute in relation to amendments to the Dispute Resolution Procedure, the matter shall be determined by arbitration before one arbitrator and *The Arbitration Act* (Saskatchewan) applies.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF this Agreement has been executed by each of the parties on the date first above written.

CITY OF REGINA

Per:

Name:
Title:

Per:

Name:
Title:

 as Agent

Per:

Name:
Title:

Per:

Name:
Title:

PCL REGINA STADIUM 2014 LTD.

Per:

Name:

Title:

