

SCHEDULE 11

PAYMENT SCHEDULE

The City shall pay to Project Co those payment amounts specified below.\* All Payments made herein shall be completed in accordance with Applicable Law.

1. PROJECT CO WORKS PAYMENTS

Payment Type:	Payment Amount**:	Payment Target Date***:	GST Payment:	Conditions of Payment:
Milestone Payment #1	[REDACTED]	[REDACTED]	5% of Payment Amount	1. Certification of Milestone Payment #1 by Independent Certifier. 2. Minimum at-risk levels of Project Co of: a) \$40 million minimum unpaid construction costs inclusive of the BLA holdback (after consideration of Milestone Payment #1); and b) The sum of a Milestone Payment and all Milestone Payments that preceded it cannot equal more than 70% of the accumulated construction cost inclusive of the BLA holdback as verified by the Independent Certifier. 3. Deducted from Milestone Payment #1 will be the PST holdback amount, if applicable.

Regina Revitalization Initiative Stadium Project

DBF Agreement  
Execution Version

Payment Type:	Payment Amount**:	Payment Target Date***:	GST Payment:	Conditions of Payment:
Milestone Payment #2			5% of Payment Amount	<p>1. Certification of Milestone Payment #2 by Independent Certifier.</p> <p>2. Minimum at-risk levels of Project Co of:</p> <p>a) \$40 million minimum unpaid construction costs inclusive of the BLA holdback (after consideration of Milestone Payment #2); and</p> <p>b) The sum of a Milestone Payment and all Milestone Payments that preceded it cannot equal more than 70% of the accumulated construction cost inclusive of the BLA holdback as verified by the Independent Certifier.</p> <p>3. Deducted from Milestone Payment #2 will be the PST holdback amount, if applicable.</p>
Milestone Payment #3			5% of Payment Amount	<p>1. Certification of Milestone Payment #3 by Independent Certifier.</p> <p>2. Minimum at-risk levels of Project Co of:</p> <p>a) \$40 million minimum unpaid construction costs inclusive of the BLA holdback (after consideration of Milestone Payment #3); and</p> <p>b) The sum of a Milestone Payment and all Milestone Payments that preceded it cannot equal more than 70% of the accumulated construction cost inclusive of the BLA holdback as verified by the Independent Certifier.</p> <p>3. Deducted from Milestone Payment #3 will be the PST holdback amount, if applicable.</p>

Regina Revitalization Initiative Stadium Project

DBF Agreement  
Execution Version

Payment Type:	Payment Amount**:	Payment Target Date***:	GST Payment:	Conditions of Payment:
Milestone Payment #4			5% of Payment Amount	<p>1. Certification of Milestone Payment #4 by Independent Certifier.</p> <p>2. Minimum at-risk levels of Project Co of:</p> <p>a) \$40 million minimum unpaid construction costs inclusive of the BLA holdback (after consideration of Milestone Payment #4); and</p> <p>b) The sum of a Milestone Payment and all Milestone Payments that preceded it cannot equal more than 70% of the accumulated construction cost inclusive of the BLA holdback as verified by the Independent Certifier.</p> <p>3. Deducted from Milestone Payment #4 will be the PST holdback amount, if applicable.</p>
Substantial Completion Payment			GST Payment on the Substantial Completion Payment is to be charged such that it along with the sum of all previous GST Payments is equal to the total required GST charge for the Project.	<p>1. Certification of Substantial Completion by Independent Certifier.</p> <p>2. Presentation of the Warranty Letter of Credit.</p> <p>3. Deducted from the Substantial Completion Payment will be:</p> <p>(a) Ramp Up Holdback (refer to Section 5.20 (b));</p> <p>(b) Final Completion Holdback (refer to Section 5.21);</p> <p>(c) PST Holdback (refer to Section 10.4 (b)); and</p> <p>(d) the statutory holdback amount.</p>
Release of PST holdback, if applicable	TBD	N/A	N/A	Paid/released pursuant to Section 10.4.
Release of BLA holdback	TBD	N/A	N/A	Released pursuant to Section 15.6.

**Regina Revitalization Initiative Stadium Project**

**DBF Agreement  
Execution Version**

<b>Payment Type:</b>	<b>Payment Amount**:</b>	<b>Payment Target Date***:</b>	<b>GST Payment:</b>	<b>Conditions of Payment:</b>
Release of Ramp Up Letter of Credit / Ramp Up Holdback	TBD	N/A	N/A	Paid/released pursuant to Section 5.20.
Release of Final Completion Letter of Credit / Final Completion Holdback	TBD	N/A	N/A	Paid/released pursuant to Section 5.21. Deducted from the Final Completion Letter of Credit/Final Completion Holdback will be twice the value of any Residual Minor Deficiencies (refer to Section 5.22).
Total (Contract Price)		N/A	TBD	The total of the payments, if Form G2 is not elected, (excluding the GST payments) will equal the Guaranteed Maximum Price as submitted by Project Co in Form G1 (Guaranteed Maximum Price Form) in its proposal submission to the RFP. If Form G2 is elected then the total of Payments will be calculated as per Form G2.

\* No payments will occur before the relevant payment target date.

\*\* If Form G2 is elected, payments are defined as per Form G2. If Form G2 is not elected, payments are defined as per Form G1.

\*\*\* Target Date as per Form G1.