

SCHEDULE 27

STANDBY LETTER OF CREDIT

[NTD: The Standby Letter of Credit must be issued by a bank acceptable to the Ministry, acting reasonably, and must be callable at the bank's counters in Regina, Saskatchewan or in Toronto, Ontario.]

Letter of Credit: #[●]

Date: [●]

Ministry of Highways and Infrastructure (the “**Ministry**”)
Victoria Tower
1200 – 1855 Victoria Avenue
Regina, Saskatchewan
S4P 3T2

Attn: [●]

Dear Sir/Madam:

RE: The Regina Bypass Project

At the request of our client, SGTP Highway Bypass Limited Partnership (“**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 Ten Million Dollars (\$10,000,000).

The amount available under this Letter of Credit is payable to the Ministry of Finance (Saskatchewan) (the “**MOF**”) at any time and from time to time, upon (a) receipt by us of a written demand for payment, accompanied by a certificate signed by the Deputy Minister of Highways and Infrastructure (Saskatchewan) certifying that the Ministry is entitled to draw on this Letter of Credit pursuant to Section 2.3(c) of a project agreement dated [●] (as amended from time to time, the “**Project Agreement**”), and (b) presentation of the original of this Letter of Credit.

This Letter of Credit will expire at 5:00 p.m. on **[insert the date that is <*> days after the Financial Close Target Date]** (the “**Expiry Date**”), and the Ministry may call for payment of any amount outstanding under this Letter of Credit at any time up to 5:00 p.m. on the Expiry Date should this Letter of Credit not be renewed.

It is a condition of this Letter of Credit that it shall be automatically extended, without amendment, for one year from the Expiry Date, or any future expiration date, unless, at least 30 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.

Partial drawings are permitted.

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 is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) of the International Chamber of Commerce (ICC Publication No. 600) (the “UCP”) with the exception of Articles 18-30 inclusive (other than Article 29a, which shall apply) and Articles 31b, 31c and 32 except to the extent, if any, inconsistent with the express terms of this Letter of Credit. Notwithstanding Article 36 of the UCP, if this Letter of Credit expires during an interruption of business as contemplated in such Article 36, we shall honour any demand made under this Letter of Credit prior to the Expiry Date, within 30 days after the date on which such interruption of business ends (and we shall notify you promptly when it does so end). For matters not covered by such publication, this Letter of Credit shall be governed by and construed in accordance with the laws of the Province of Saskatchewan.

Yours very truly,

[Name of Issuing Bank]

By: _____

Name:

Title:

By: _____

Name:

Title:

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