

**SCHEDULE 29
FORM OF LETTERS OF CREDIT**

[See attached]

SCHEDULE 29

STANDBY LETTER OF CREDIT

[●-date]

Transportation Investment Corporation
Suite 1420 – 1111 West Georgia Street
Vancouver, British Columbia, V6E 4M3
Canada

[the “Authority”]

Section 21

By order of our client Peter Kiewit Sons Co., as a partner in Kiewit/Flatiron, General Partnership (the “Applicant”), we hereby issue our Irrevocable Standby Letter of Credit No. [●] in an amount not to exceed in the aggregate CAD\$ [REDACTED] effective immediately and expiring on **March 31, 2010** (the “Expiry Date”), as security for the obligations of the Applicant under that certain Design-Build Agreement between the Authority and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Funds under this Standby Letter of Credit are available to the Holder against presentation of its Sight Draft in the form attached hereto as Annex 1 appropriately completed. If the Holder’s Sight Draft as mentioned above and the original of this Standby Letter of Credit and any amendments hereto are received by us, [Name of Bank], (the “Issuing Bank”) at the offices of the Issuing Bank shown below (the “Offices”) on or before the Expiry Date, we will immediately notify the Applicant of the receipt of such Sight Draft and will honour the same not later than the first banking day following the date of receipt of such Sight Draft:

[Name and address of Issuing Bank]

Partial and multiple drawings are permitted.

After the Expiry Date has elapsed no draw shall be honoured by us save to any Sight Draft made by the Holder according to the requirements of this Standby Letter of Credit prior to the Expiry Date.

It is a condition of this Standby Letter of Credit that it shall be deemed automatically extended for one year from the Expiry Date (the anniversary of the Expiry Date thus becoming the new “Expiry Date”) or any subsequent Expiry Date, but not beyond **November 30, 2015**, unless we notify the Holder in writing at least 60 days prior to the then applicable Expiry Date that we irrevocably elect not to consider this Standby Letter of Credit renewed for such additional one year period. Such notice must be sent by registered mail or hand delivered, each with proof of delivery, to the Holder at the address set forth above or such other address designated by the Holder from time to time.

IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO

A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED UPON PRESENTATION TO US AT THE OFFICES OF THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ACCOMPANIED BY A REQUEST DESIGNATING THE TRANSFEREE IN THE FORM ATTACHED HERETO AS ANNEX 2 APPROPRIATELY COMPLETED. All future amendments under this Standby Letter of Credit are to be advised directly to the transferee without the consent of, or notice to, any prior Holder and all future correspondence and notifications in respect of this Standby Letter of Credit are to be sent to the transferee and not to any prior Holder.

In this Standby Letter of Credit, "**Holder**" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.

Except as far as otherwise expressly stated herein, this Standby Letter of Credit is subject to and governed by ISP98.

This Standby Letter of Credit shall be interpreted and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ANNEX 1

SIGHT DRAFT

To: **[Name of Issuing Bank]**
[Address of Offices]

Re: **[•-name of Issuing Bank]**'s Standby Letter of Credit No. **[•]** dated **[•]** issued in favour of Transportation Investment Corporation on behalf of Peter Kiewit Sons Co., a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Sight Draft.

We hereby request payment of CAD\$**[•]** (**[•]** Canadian Dollars).

Payment should be made to the following account:

Name: **[•]**

Account Number: **[•]**

Bank: **[•]**

We hereby confirm that the undersigned is entitled to present the Standby Letter of Credit for payment in accordance with the terms and conditions of the Design Build Agreement between Transportation Investment Corporation and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX 2

TRANSFER

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Peter Kiewit Sons Co., a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Transfer.

For value received, we request you to transfer the Standby Letter of Credit to the following transferee:

(Name of transferee)

(Full Address)

We enclose herewith the original Standby Letter of Credit together with any amendments thereto.

Please forward the transfer amendment and all future amendments, correspondence and notifications under the Standby Letter of Credit to the transferee designated above to the attention of [●].

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE 29

FIRST STANDBY LETTER OF CREDIT

[•-date]

Transportation Investment Corporation
Suite 1420 – 1111 West Georgia Street
Vancouver, British Columbia, V6E 4M3
Canada

[the “Authority”]

Section 21

By order of our client Flatiron Constructors Canada Limited, as a partner in Kiewit/Flatiron, General Partnership (the “**Applicant**”), we hereby issue our irrevocable Standby Letter of Credit No. [•] in an amount not to exceed in the aggregate CAD\$ [REDACTED] effective immediately and expiring on **March 31, 2010** (the “**Expiry Date**”), as security for the obligations of the Applicant under that certain Design-Build Agreement between the Authority and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Funds under this Standby Letter of Credit are available to the Holder against presentation of its Sight Draft in the form attached hereto as Annex 1 appropriately completed. If the Holder’s Sight Draft as mentioned above and the original of this Standby Letter of Credit and any amendments hereto are received by us, [Name of Bank], (the “**Issuing Bank**”) at the offices of the Issuing Bank shown below (the “**Offices**”) on or before the Expiry Date, we will immediately notify the Applicant of the receipt of such Sight Draft and will honour the same not later than the first banking day following the date of receipt of such Sight Draft:

[Name and address of Issuing Bank]

Partial and multiple drawings are permitted.

After the Expiry Date has elapsed no draw shall be honoured by us save to any Sight Draft made by the Holder according to the requirements of this Standby Letter of Credit prior to the Expiry Date.

It is a condition of this Standby Letter of Credit that it shall be deemed automatically extended for one year from the Expiry Date (the anniversary of the Expiry Date thus becoming the new “**Expiry Date**”) or any subsequent Expiry Date, but not beyond **April 1, 2013**, unless we notify the Holder in writing at least 60 days prior to the then applicable Expiry Date that we irrevocably elect not to consider this Standby Letter of Credit renewed for such additional one year period. Such notice must be sent by registered mail or hand delivered, each with proof of delivery, to the Holder at the address set forth above or such other address designated by the Holder from time to time.

IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH

TRANSFEEE SHALL BE EFFECTED UPON PRESENTATION TO US AT THE OFFICES OF THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ACCOMPANIED BY A REQUEST DESIGNATING THE TRANSFEEE IN THE FORM ATTACHED HERETO AS ANNEX 2 APPROPRIATELY COMPLETED. All future amendments under this Standby Letter of Credit are to be advised directly to the transferee without the consent of, or notice to, any prior Holder and all future correspondence and notifications in respect of this Standby Letter of Credit are to be sent to the transferee and not to any prior Holder.

In this Standby Letter of Credit, "**Holder**" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.

Except as far as otherwise expressly stated herein, this Standby Letter of Credit is subject to and governed by ISP98.

This Standby Letter of Credit shall be interpreted and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ANNEX 1

SIGHT DRAFT

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Sight Draft.

We hereby request payment of CAD\$[●] ([●] Canadian Dollars).

Payment should be made to the following account:

Name: [●]

Account Number: [●]

Bank: [●]

We hereby confirm that the undersigned is entitled to present the Standby Letter of Credit for payment in accordance with the terms and conditions of the Design Build Agreement between Transportation Investment Corporation and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX 2

TRANSFER

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Transfer.

For value received, we request you to transfer the Standby Letter of Credit to the following transferee:

(Name of transferee)

(Full Address)

We enclose herewith the original Standby Letter of Credit together with any amendments thereto.

Please forward the transfer amendment and all future amendments, correspondence and notifications under the Standby Letter of Credit to the transferee designated above to the attention of [●].

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE 29

SECOND STANDBY LETTER OF CREDIT

[●-date]

Transportation Investment Corporation
Suite 1420 – 1111 West Georgia Street
Vancouver, British Columbia, V6E 4M3
Canada

[the “Authority”]

Section 21

By order of our client Flatiron Constructors Canada Limited, as a partner in Kiewit/Flatiron, General Partnership (the “Applicant”), we hereby issue our irrevocable Standby Letter of Credit No. [●] in an amount not to exceed in the aggregate CAD\$ [REDACTED] effective immediately and expiring on **March 31, 2010** (the “Expiry Date”), as security for the obligations of the Applicant under that certain Design-Build Agreement between the Authority and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Funds under this Standby Letter of Credit are available to the Holder against presentation of its Sight Draft in the form attached hereto as Annex 1 appropriately completed. If the Holder’s Sight Draft as mentioned above and the original of this Standby Letter of Credit and any amendments hereto are received by us, [Name of Bank], (the “Issuing Bank”) at the offices of the Issuing Bank shown below (the “Offices”) on or before the Expiry Date, we will immediately notify the Applicant of the receipt of such Sight Draft and will honour the same not later than the first banking day following the date of receipt of such Sight Draft:

[Name and address of Issuing Bank]

Partial and multiple drawings are permitted.

After the Expiry Date has elapsed no draw shall be honoured by us save to any Sight Draft made by the Holder according to the requirements of this Standby Letter of Credit prior to the Expiry Date.

It is a condition of this Standby Letter of Credit that it shall be deemed automatically extended for one year from the Expiry Date (the anniversary of the Expiry Date thus becoming the new “Expiry Date”) or any subsequent Expiry Date, but not beyond **April 30, 2014**, unless we notify the Holder in writing at least 60 days prior to the then applicable Expiry Date that we irrevocably elect not to consider this Standby Letter of Credit renewed for such additional one year period. Such notice must be sent by registered mail or hand delivered, each with proof of delivery, to the Holder at the address set forth above or such other address designated by the Holder from time to time.

IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO

A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED UPON PRESENTATION TO US AT THE OFFICES OF THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ACCOMPANIED BY A REQUEST DESIGNATING THE TRANSFEREE IN THE FORM ATTACHED HERETO AS ANNEX 2 APPROPRIATELY COMPLETED. All future amendments under this Standby Letter of Credit are to be advised directly to the transferee without the consent of, or notice to, any prior Holder and all future correspondence and notifications in respect of this Standby Letter of Credit are to be sent to the transferee and not to any prior Holder.

In this Standby Letter of Credit, "**Holder**" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.

Except as far as otherwise expressly stated herein, this Standby Letter of Credit is subject to and governed by ISP98.

This Standby Letter of Credit shall be interpreted and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ANNEX 1

SIGHT DRAFT

To: **[Name of Issuing Bank]**
[Address of Offices]

Re: **[•-name of Issuing Bank]**'s Standby Letter of Credit No. **[•]** dated **[•]** issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "**Applicant**") (the "**Standby Letter of Credit**")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Sight Draft.

We hereby request payment of CAD\$**[•]** (**[•]** Canadian Dollars).

Payment should be made to the following account:

Name: **[•]**

Account Number: **[•]**

Bank: **[•]**

We hereby confirm that the undersigned is entitled to present the Standby Letter of Credit for payment in accordance with the terms and conditions of the Design Build Agreement between Transportation Investment Corporation and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX 2

TRANSFER

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Transfer.

For value received, we request you to transfer the Standby Letter of Credit to the following transferee:

(Name of transferee)

(Full Address)

We enclose herewith the original Standby Letter of Credit together with any amendments thereto.

Please forward the transfer amendment and all future amendments, correspondence and notifications under the Standby Letter of Credit to the transferee designated above to the attention of [●].

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE 29

THIRD STANDBY LETTER OF CREDIT

[●-date]

Transportation Investment Corporation
Suite 1420 – 1111 West Georgia Street
Vancouver, British Columbia, V6E 4M3
Canada

[the “Authority”]

Section 21

By order of our client Flatiron Constructors Canada Limited, as a partner in Kiewit/Flatiron, General Partnership (the “Applicant”), we hereby issue our irrevocable Standby Letter of Credit No. [●] in an amount not to exceed in the aggregate CAD\$ [REDACTED] effective immediately and expiring on **March 31, 2010** (the “Expiry Date”), as security for the obligations of the Applicant under that certain Design-Build Agreement between the Authority and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Funds under this Standby Letter of Credit are available to the Holder against presentation of its Sight Draft in the form attached hereto as Annex 1 appropriately completed. If the Holder’s Sight Draft as mentioned above and the original of this Standby Letter of Credit and any amendments hereto are received by us, [Name of Bank], (the “Issuing Bank”) at the offices of the Issuing Bank shown below (the “Offices”) on or before the Expiry Date, we will immediately notify the Applicant of the receipt of such Sight Draft and will honour the same not later than the first banking day following the date of receipt of such Sight Draft:

[Name and address of Issuing Bank]

Partial and multiple drawings are permitted.

After the Expiry Date has elapsed no draw shall be honoured by us save to any Sight Draft made by the Holder according to the requirements of this Standby Letter of Credit prior to the Expiry Date.

It is a condition of this Standby Letter of Credit that it shall be deemed automatically extended for one year from the Expiry Date (the anniversary of the Expiry Date thus becoming the new “Expiry Date”) or any subsequent Expiry Date, but not beyond **March 1, 2015**, unless we notify the Holder in writing at least 60 days prior to the then applicable Expiry Date that we irrevocably elect not to consider this Standby Letter of Credit renewed for such additional one year period. Such notice must be sent by registered mail or hand delivered, each with proof of delivery, to the Holder at the address set forth above or such other address designated by the Holder from time to time.

IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO

A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED UPON PRESENTATION TO US AT THE OFFICES OF THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ACCOMPANIED BY A REQUEST DESIGNATING THE TRANSFEREE IN THE FORM ATTACHED HERETO AS ANNEX 2 APPROPRIATELY COMPLETED. All future amendments under this Standby Letter of Credit are to be advised directly to the transferee without the consent of, or notice to, any prior Holder and all future correspondence and notifications in respect of this Standby Letter of Credit are to be sent to the transferee and not to any prior Holder.

In this Standby Letter of Credit, "**Holder**" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.

Except as far as otherwise expressly stated herein, this Standby Letter of Credit is subject to and governed by ISP98.

This Standby Letter of Credit shall be interpreted and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ANNEX 1

SIGHT DRAFT

To: **[Name of Issuing Bank]**
[Address of Offices]

Re: **[•-name of Issuing Bank]**'s Standby Letter of Credit No. **[•]** dated **[•]** issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "**Applicant**") (the "**Standby Letter of Credit**")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Sight Draft.

We hereby request payment of CAD\$**[•]** (**[•]** Canadian Dollars).

Payment should be made to the following account:

Name: **[•]**

Account Number: **[•]**

Bank: **[•]**

We hereby confirm that the undersigned is entitled to present the Standby Letter of Credit for payment in accordance with the terms and conditions of the Design Build Agreement between Transportation Investment Corporation and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX 2

TRANSFER

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Transfer.

For value received, we request you to transfer the Standby Letter of Credit to the following transferee:

(Name of transferee)

(Full Address)

We enclose herewith the original Standby Letter of Credit together with any amendments thereto.

Please forward the transfer amendment and all future amendments, correspondence and notifications under the Standby Letter of Credit to the transferee designated above to the attention of [●].

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE 29

FOURTH STANDBY LETTER OF CREDIT

[●-date]

Transportation Investment Corporation
Suite 1420 – 1111 West Georgia Street
Vancouver, British Columbia, V6E 4M3
Canada

[the “Authority”]

Section 21

By order of our client Flatiron Constructors Canada Limited, as a partner in Kiewit/Flatiron, General Partnership (the “**Applicant**”), we hereby issue our ~~irrevocable~~ Standby Letter of Credit No. [●] in an amount not to exceed in the aggregate CAD\$ [REDACTED] effective immediately and expiring on **March 31, 2010** (the “**Expiry Date**”), as security for the obligations of the Applicant under that certain Design-Build Agreement between the Authority and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Funds under this Standby Letter of Credit are available to the Holder against presentation of its Sight Draft in the form attached hereto as Annex 1 appropriately completed. If the Holder’s Sight Draft as mentioned above and the original of this Standby Letter of Credit and any amendments hereto are received by us, [Name of Bank], (the “**Issuing Bank**”) at the offices of the Issuing Bank shown below (the “**Offices**”) on or before the Expiry Date, we will immediately notify the Applicant of the receipt of such Sight Draft and will honour the same not later than the first banking day following the date of receipt of such Sight Draft:

[Name and address of Issuing Bank]

Partial and multiple drawings are permitted.

After the Expiry Date has elapsed no draw shall be honoured by us save to any Sight Draft made by the Holder according to the requirements of this Standby Letter of Credit prior to the Expiry Date.

It is a condition of this Standby Letter of Credit that it shall be deemed automatically extended for one year from the Expiry Date (the anniversary of the Expiry Date thus becoming the new “**Expiry Date**”) or any subsequent Expiry Date, but not beyond **November 30, 2015**, unless we notify the Holder in writing at least 60 days prior to the then applicable Expiry Date that we irrevocably elect not to consider this Standby Letter of Credit renewed for such additional one year period. Such notice must be sent by registered mail or hand delivered, each with proof of delivery, to the Holder at the address set forth above or such other address designated by the Holder from time to time.

IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO

A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED UPON PRESENTATION TO US AT THE OFFICES OF THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ACCOMPANIED BY A REQUEST DESIGNATING THE TRANSFEREE IN THE FORM ATTACHED HERETO AS ANNEX 2 APPROPRIATELY COMPLETED. All future amendments under this Standby Letter of Credit are to be advised directly to the transferee without the consent of, or notice to, any prior Holder and all future correspondence and notifications in respect of this Standby Letter of Credit are to be sent to the transferee and not to any prior Holder.

In this Standby Letter of Credit, "**Holder**" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.

Except as far as otherwise expressly stated herein, this Standby Letter of Credit is subject to and governed by ISP98.

This Standby Letter of Credit shall be interpreted and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

ANNEX 1

SIGHT DRAFT

To: **[Name of Issuing Bank]**
[Address of Offices]

Re: **[•-name of Issuing Bank]**'s Standby Letter of Credit No. **[•]** dated **[•]** issued in favour of Transportation Investment Corporation, on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "**Applicant**") (the "**Standby Letter of Credit**")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Sight Draft.

We hereby request payment of CAD\$**[•]** (**[•]** Canadian Dollars).

Payment should be made to the following account:

Name: **[•]**

Account Number: **[•]**

Bank: **[•]**

We hereby confirm that the undersigned is entitled to present the Standby Letter of Credit for payment in accordance with the terms and conditions of the Design Build Agreement between Transportation Investment Corporation and Kiewit/Flatiron, General Partnership in respect of the Port Mann Highway 1 Project.

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX 2

TRANSFER

To: [Name of Issuing Bank]
[Address of Offices]

Re: [●-name of Issuing Bank]'s Standby Letter of Credit No. [●] dated [●] issued in favour of Transportation Investment Corporation on behalf of Flatiron Constructors Canada Limited, a partner in Kiewit/Flatiron, General Partnership (the "Applicant") (the "Standby Letter of Credit")

We refer to the Standby Letter of Credit. Terms defined in the Standby Letter of Credit have the same meaning when used in this Transfer.

For value received, we request you to transfer the Standby Letter of Credit to the following transferee:

(Name of transferee)

(Full Address)

We enclose herewith the original Standby Letter of Credit together with any amendments thereto.

Please forward the transfer amendment and all future amendments, correspondence and notifications under the Standby Letter of Credit to the transferee designated above to the attention of [●].

Yours truly,

[Name of HOLDER]

By: _____
Authorized Signatory

By: _____
Authorized Signatory