

**EVERGREEN LINE RAPID TRANSIT PROJECT
PROJECT AGREEMENT
SCHEDULE 20: INITIAL SENIOR LENDING AGREEMENTS**

Execution

**SCHEDULE 20
INITIAL SENIOR LENDING AGREEMENTS**

1. Credit Agreement of even date herewith among the Primary Contractor, the Agent, the Senior Lenders and National Bank of Canada as hedge provider (the “**Hedge Provider**”).
2. Hedging Agreement comprising ISDA Master Agreement and corresponding ISDA Schedule to Master Agreement of even date herewith between the Primary Contractor and the Hedge Provider and Interest Rate Swap Confirmation between the Primary Contractor and the Hedge Provider relating to such Hedging Agreement.
3. General Security Agreement of even date herewith between the Primary Contractor and the Agent.
4. Limited Recourse Guarantee and Pledge Agreement of even date herewith between Holdco and the Agent.
5. Blocked Accounts Agreement of even date herewith among the Primary Contractor, the Agent and National Bank of Canada, as account bank, in respect of the Insurance Account, Proceeds Account and Holdback Account.
6. Blocked Accounts Agreement of even date herewith among the Primary Contractor, the Agent and National Bank of Canada, as account bank, in respect of the Payment Account.
7. Lender PS Direct Agreement of even date herewith among the Agent, the Primary Contractor and the Design-Builder.
8. Lender PS Direct Agreement of even date herewith among the Agent, the Design-Builder and SLCW.
9. Lender PS Direct Agreement of even date herewith among the Agent, the Design-Builder, SLCW and Graham.
10. Lender PS Direct Agreement of even date herewith among the Agent, the Design-Builder, SLCW and SELI Canada Inc.
11. Lender PS Direct Agreement of even date herewith among the Agent, SLCW and Thales.
12. Agency Fee Agreement of even date herewith between the Primary Contractor and the Agent.

STRICTLY CONFIDENTIAL