

SOUTH FRASER PERIMETER ROAD PROJECT

**SCHEDULE 25
FINANCING AND PARTNERSHIP AGREEMENTS**

PART 1 INITIAL SENIOR LENDING AGREEMENTS

1. Credit Agreement dated as of the Effective Date among the Concessionaire, the Initial Partners, the Senior Lenders, the Agent and Société Générale (Canada Branch) as collateral agent (the “**Collateral Agent**”).
2. An 2002 ISDA Master Agreement and corresponding Schedule to Master Agreement dated the as of the Effective Date between the Concessionaire and each of the following as hedge provider (together, the “**Hedge Providers**”), and each corresponding Confirmation issued pursuant thereto:
 - (a) Banco Santander, S.A.;
 - (b) Unicredit Bank, AG, New York Branch;
 - (c) ING Capital Markets LLC;
 - (d) Crédit Agricole Corporate and Investment Bank; and
 - (e) Société Générale.
3. Intercreditor Agreement dated as of the Effective Date among the Concessionaire, the Initial Partners, the Senior Lenders, the Hedge Providers, the Agent and the Collateral Agent.
4. Blocked Accounts Agreement dated as of the Effective Date among the Concessionaire, the Agent and The Toronto-Dominion Bank as account bank (the “**Account Bank**”).
5. General Security Agreement dated as of the Effective Date between the Concessionaire and the Collateral Agent.
6. General Security Agreement dated as of the Effective Date between FTG Holdings Limited Partnership and the Collateral Agent.
7. General Security Agreement dated as of the Effective Date between South Fraser Construction Limited Partnership (“**Ledcor Partner**”) and the Collateral Agent.
8. Agency Fee Letter dated as of the Effective Date between the Agent, the Concessionaire and ACS Infrastructure Canada Inc. (“**ACS**”), to the extent only that the fees payable thereunder relate to the Senior Credit Agreement (as defined therein).

PART 2 INITIAL JUNIOR LENDING AGREEMENTS

None

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PART 3 INITIAL PARTNERSHIP AGREEMENTS

1. Partnership Agreement dated on or about July 12, 2010 between the Initial Partners.
2. Equity Contribution Agreement dated as of the Effective Date among the Concessionaire, ACS, the Leducor Partner and the Agent.