

THE CITY OF EDMONTON
PROJECT AGREEMENT
VALLEY LINE WEST LRT

Schedule 25
Completion Documents

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SCHEDULE 25

COMPLETION DOCUMENTS

1. GENERAL

In this Schedule “certified” will mean that the relevant document is certified (for and on behalf of the relevant corporation or other entity and without personal liability) by an officer, director or authorized signatory of the relevant corporation or other entity as a true and complete copy in full force and effect and unamended as of the date of the relevant certificate.

Where an original document is specifically referred to below, an electronic copy of such document will be delivered for the purposes of Commercial Close with original copies to follow as soon as practicable. For certainty, the preceding sentence will not apply with respect to the Bonds, with multiple obligee riders, which are to be delivered as originals for the purposes of Commercial Close.

2. DOCUMENTS TO BE DELIVERED BY PROJECT CO

Unless an original document is specifically referred to below, Project Co will deliver to the City a certified copy of the original of each of the following documents in accordance with Section 1.1(a) [*Document Deliveries*] of the Agreement:

- (a) an original of this Agreement, executed by Project Co, including for greater certainty the Proposal Extracts;
- (b) the Senior Financing Agreements, executed by the parties to such agreements;
- (c) an original of the Direct Lender Agreement, executed by the parties to such agreement (other than the City);
- (d) the Project Contracts, executed by the parties to such agreement;
- (e) a certificate from Project Co certifying, as at the Effective Date:
 - (i) that the delivered copies of the Project Contracts have not been assigned or transferred (except as security pursuant to the Senior Financing Agreements) and there are no agreements or undertakings in place to proceed with any such assignment or transfer; and
 - (ii) no Change in Control event or transaction has occurred, and there are no binding agreements in effect that will effect such a Change in Control, since the Financial Submission Date and no material adverse development, in respect of any of the foregoing Project Contractors has occurred that might reasonably affect Project Co's ability to perform all Project Work in accordance with the Project Requirements.
- (f) an original of the Performance Guarantee of Construction Guarantor, executed by the parties thereto (other than the City);
- (g) other Performance Security of the Project Contractor including the Bonds, with multiple obligee riders, executed by the parties thereto (other than the City);
- (h) an original of each Collateral Agreement, executed by the parties to such agreement (other than the City);

- (i) an original of the opinion of counsel to each Project Contractor in respect of the Project Contract and the Collateral Agreement, such opinion to be in a form acceptable to the City and its counsel, acting reasonably;
- (j) an original of the opinion of counsel to the Construction Guarantor in respect of the guarantee given by the Construction Guarantor in support of this Agreement, such opinion to be in a form acceptable to the City and its counsel, acting reasonably;
- (k) certificates of an officer of each of Project Co and its Partners certifying true copies of the following:
 - (i) an authorizing resolution of the board of directors of Project Co and its Partners;
 - (ii) incumbency of the officers of Project Co and its Partners; and
 - (iii) the constating documents of Project Co and its Partners;
- (l) a certificate of an officer of each of the Project Contractors and Construction Guarantor certifying true copies of the following:
 - (i) an authorizing resolution of the board of directors of the Project Contractor and the Construction Guarantor;
 - (ii) incumbency of the officers of the Project Contractor and the Construction Guarantor; and
 - (iii) the constating documents of the Project Contractor and the Construction Guarantor;
- (m) certificate of good standing of Project Co and its Partners;
- (n) copies of certificates of insurance for all policies required to be taken out by Project Co in accordance with this Agreement, with copies of all such policies to follow delivery of the copies of certificates of insurance as soon as reasonably practicable and in any event within 30 days;
- (o) an original notice of appointment of Representatives to be appointed by Project Co under this Agreement;
- (p) an original of the opinion from counsel to Project Co that Project Co and its general Partners exist, have the power and capacity to enter into this Agreement, the Senior Financing Agreements, the Direct Lender Agreement and the Collateral Agreements, and that such documents have been duly authorized, executed and delivered by Project Co, create valid and binding obligations, and are enforceable against Project Co in accordance with their terms, in a form acceptable to the City and its counsel, acting reasonably, and including originals of relevant certificates and other documents relied upon by Project Co's counsel;
- (q) an original of the Insurance Trust Agreement, executed by the parties to such agreement (other than the City);
- (r) an original of the Acknowledgement and Acceptance of Early Works, executed by the parties to such agreement (other than the City); and
- (s) such other documents as the Parties may agree, each acting reasonably.

It is acknowledged and agreed that each of the above documents will be delivered by Project Co into escrow pursuant to the terms of the Closing Procedures Agreement made between, among others, the City and Project Co (or each of their respective counsel) and shall be subject to and released in accordance with the terms of such Closing Procedures Agreement.

3. DOCUMENTS TO BE DELIVERED BY THE CITY

Unless an original document is specifically referred to below, the City will deliver to Project Co a certified copy of each of the following documents in accordance with Section 1.1(b) [*Document Deliveries*] of the Agreement:

- (a) an original of this Agreement, executed by the City, including for greater certainty the Proposal Extracts;
- (b) an original of the Direct Lender Agreement, executed by the City;
- (c) an original of the Collateral Agreements, executed by the City;
- (d) a certificate of the City certifying:
 - (i) that the necessary approval or authorizations of the City have been passed and are in effect;
 - (ii) incumbency of the signing authorities of the City;
 - (iii) that the City and its advisors, did receive from Project Co more than 10 Business Days prior to Commercial Close unsigned close to final drafts of the Project Contracts, Senior Financing Agreements, Performance Security and Insurance Policies, that enabled the City to satisfy itself that the terms of these agreements are substantially consistent with the terms and requirements of the Project Agreement and the Financial Proposal; and
 - (iv) the Proposal Extracts the City has determined are being incorporated into the Project Agreement in accordance with Schedule 23 [*Extracts from Proposal*];
- (e) an original notice of appointment of the Representatives to be appointed by the City under this Agreement;
- (f) an original of the Insurance Trust Agreement, executed by the City;
- (g) an original of the Acknowledgement and Acceptance of Early Works, executed by the City; and
- (h) such other documents as the Parties may agree, each acting reasonably.

It is acknowledged and agreed that each of the above documents will be delivered by the City into escrow pursuant to the terms of the Closing Procedures Agreement made between, among others, the City and Project Co (or each of their respective counsel) and shall be subject to and released in accordance with the terms of such Closing Procedures Agreement.