

SCHEDULE 7

STANDBY LETTER(S) OF CREDIT

[Note to Proponents: The Standby Letter of Credit(s) must be issued by a bank acceptable to the City of Winnipeg, acting reasonably, and must be callable at the bank's counters in the City of Winnipeg, Manitoba, the City of Toronto, Ontario, or the City of Vancouver, British Columbia.]

Letter of Credit: #[●]

Date: [●]

The City of Winnipeg
Legal Services Department
3rd Floor - 185 King Street
Winnipeg, MB R3B 1J1

Attention: Director of Legal Services/City Solicitor

Dear Sir/Madam:

**RE: PREFERRED PROPONENT DEPOSIT – Request for Proposals 201-2014 B
Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass**

Pursuant to the request of and for the account of our customer,

(Name of Preferred Proponent)

(Address of Preferred Proponent)

WE HEREBY ESTABLISH in your favour our irrevocable Standby Letter of Credit (the “**Letter of Credit**”) in accordance with terms of the RFP, as amended from time to time, for a sum not exceeding in the aggregate

_____ Canadian dollars.

This Letter of Credit may be drawn on by the City of Winnipeg (the “City”) at any time and from time to time upon written demand for payment made upon us by the City, accompanied by a certificate signed by authorized signing officers of the City of Winnipeg certifying that the City is entitled to draw on this Letter of Credit pursuant to Section I.1 of a request for proposals issued by the City on July 17, 2015 (as amended from time to time, the “RFP”), and (b) presentation of the original of this Letter of Credit.

It is understood that we are obligated under this Letter of Credit for the payment of monies only and we hereby agree that we shall honour your demand for payment without inquiring whether you have a right as between yourself and our customer to make such demand and without recognizing any claim of our customer or objection by the customer to payment by us.

The amount of this Letter of Credit may be reduced from time to time only by amounts drawn upon it by you or by formal notice in writing given to us by you if you desire such reduction or are willing that it be made.

Partial drawings are permitted.

We engage with you that all demands for payment made within the terms and currency of this Letter of Credit will be duly honoured if presented to us at:

(Winnipeg, MB / Toronto, Ont. / Vancouver, BC Address)

and we confirm and hereby undertake to ensure that all demands for payment will be duly honoured by us. All demands for payment shall specifically state that they are drawn under this Letter of Credit.

Subject to the condition hereinafter set forth, this Letter of Credit will expire at 4:00 p.m., Winnipeg time, on July 5, 2016, and the City may call for payment of any amount outstanding under this Letter of Credit at any time up to 4:00p.m., Winnipeg time, on that date should this Letter of Credit not be renewed.

It is a condition of this Letter of Credit that it shall be deemed to be automatically extended from month to month without amendment from the present or any future expiry date, unless at least 30 days prior to the present or any future expiry date, we notify you in writing that we elect not to consider this Letter of Credit to be renewable for any additional period.

This Letter of Credit may not be revoked or amended without your prior written approval.

The RFP 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 Article 36, we shall honour any demand made under this Letter of Credit prior to the expiration date, within 30 days after the date in which such interruption of business ends (and we shall notify you promptly when it does so end). For matters not covered by such publication, it shall be governed by and construed in accordance with the laws of the Province of Manitoba.

(Name of bank or financial institution)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)