

**TD Commercial Banking**

Creekside Credit Administration Services  
Commercial Group  
4720 Tahoe Blvd., Bldg. #1, 4th Floor  
Mississauga, Ontario L4W 5P2  
T: 905-214-0547  
F: 905-214-0681

**IRREVOCABLE STANDBY LETTER OF CREDIT**

Section 21  
↓

Date: March 17, 2009

To: Transportation Investment Corporation  
Suite 1420 – 1111 West Georgia Street  
Vancouver, British Columbia. V6E 4M3  
Attn: Frank Blasetti

Standby Letter of Credit No. [REDACTED]

Section 21

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. [REDACTED] 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 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, The Toronto-Dominion 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:

The Toronto-Dominion Bank, 55 King Street West & Bay Street, Toronto, Ontario M5K 1A2

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 Courier, 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 A 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 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.

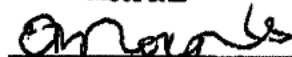
In this Standby Letter of Credit, "Holder" means either (i) if no transfer has occurred, the Authority or (ii) if a transfer has occurred, the last transferee under the above provision.


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. THIS STANDBY LETTER OF CREDIT REPLACES AND CANCELS THE STANDBY LETTER OF CREDIT NO. [REDACTED] DATED AND ISSUED ON MARCH 13, 2009 IN THE AMOUNT OF CAD [REDACTED] AND PAYABLE TO THE Transportation Investment Corporation

FOR: THE TORONTO-DOMINION BANK  
55 King Street West & Bay Street  
Toronto, Ontario  
M5K 1A2

Section 21

  
Angela Mongolas M2897  
Commercial Fulfillment Officer

  
per. Gordon Drakes D1962  
Assistant Manager, Commercial Banking

Annex 1  
Sight Draft  
To: The Toronto-Dominion Bank  
55 King Street West & Bay Street  
Toronto, Ontario  
M5K 1A2

Section 21

Re: The Toronto-Dominion Bank's Standby Letter of Credit No. [REDACTED] dated March 17, 2009 issued in favour of Transportation Investment Corporation on behalf of Peter Kiewit Sons Co., as 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 \$

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: \_\_\_\_\_

BY: \_\_\_\_\_

**Annex 2  
Transfer**

**To: The Toronto-Dominion Bank  
55 King Street West & Bay Street  
Toronto, Ontario  
M5K 1A2**

Section 21

**Re: The Toronto-Dominion Bank's Standby Letter of Credit No. [REDACTED] dated March 17, 2009 issued in favour of Transportation Investment Corporation on behalf of Peter Kiewit Sons Co., as a partner of 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



WHOLESALE BANKING

FIRST STANDBY LETTER OF CREDIT NO. [REDACTED]

Section 21

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. [REDACTED] 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,

ING BANK N.V., FRANKFURT BRANCH, (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:

ING BANK N.V., FRANKFURT BRANCH, HAHNSTR. 49, 60528 FRANKFURT  
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

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784

Kopie

PAGE 2 OF STANDBY LETTER OF CREDIT NO. [REDACTED]

Section 21

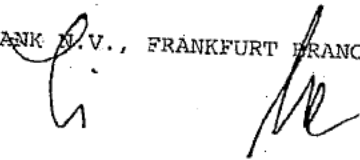
OF DELIVERY, TO THE HOLDER AT THE ADDRESS SET FORTH ABOVE OR SUCH OTHER ADDRESS DESIGNATED BY THE HOLDER FROM TIME TO TIME. IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN 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.

FRANKFURT/MAIN, MARCH 16, 2009 ING BANK N.V., FRANKFURT BRANCH







WHOLESALE BANKING

RECEIVED

ANNEX 1 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

Section 21

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)

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maler  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784



WHOLESALE BANKING

Section 21

ANNEX 2 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

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)

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784



WHOLESALE BANKING

Section 21

SECOND STANDBY LETTER OF CREDIT NO. [REDACTED]

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. [REDACTED] 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,

ING BANK N.V., FRANKFURT BRANCH, (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:  
ING BANK N.V., FRANKFURT BRANCH, HAHNSTR. 49, 60528 FRANKFURT  
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.

ING Bank N.V., Frankfurt Branch  
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Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
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PAGE 2 TO STANDBY LETTER OF CREDIT NO. 

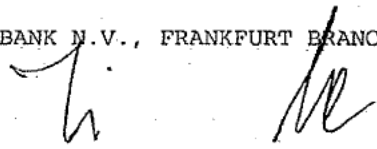
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IN THIS STANDBY LETTER OF CREDIT, 'HOLDER' MEANS EITHER (I) IF NO TRANSFER HAS OCCURRED, THE AUTHORITY OR (II) IF A TRANSFER HAS OCCURRED, THE LAST TRANSFEREE UNDER THE ABOVE PROVISION.

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.

FRANKFURT/M., 16 MARCH 2009

ING BANK N.V., FRANKFURT BRANCH





WHOLESALE BANKING

ANNEX 1 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

SIGHT DRAFT

1 Section 21

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)

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784

WHOLESALE BANKING

ANNEX 2 TO STANDBY LETTER OF CREDIT NO. 

TRANSFER

 Section 21

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  
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PARTNERSHIP (THE 'APPLICANT') (THE 'STANDBY LETTER OF CREDIT')

WE REFER TO THE STANDBY LETTER OF CREDIT. TERMS DEFINED IN THE  
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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)

THIRD STANDBY LETTER OF CREDIT NO. [REDACTED]

Section 21

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  
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 THE APPLICANT UNDER THAT CERTAIN DESIGN-BUILD AGREEMENT BETWEEN  
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 RESPECT OF THE PORT MANN HIGHWAY 1 PROJECT.

FUNDS UNDER THIS STANDBY LETTER OF CREDIT ARE AVAILABLE TO THE  
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 THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS HERETO ARE  
 RECEIVED BY US, ING BANK N.V., FRANKFURT BRANCH, (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:

ING BANK N.V., FRANKFURT BRANCH, HAHNSTR. 49, 60528 FRANKFURT  
 PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED.  
 AFTER THE EXPIRY DATE HAS ELAPSED NO DRAW SHALL BE HONoured BY  
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 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.

Kopie

Section 21

Page 2 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

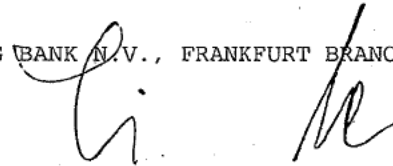
IT IS CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT IS TRANSFERABLE AND MAY BE TRANSFERRED IN ITS ENTIRETY, BUT NOT IN PART, AND MAY BE SUCCESSIVELY TRANSFERRED BY THE THEN CURRENT HOLDER TO A TRANSFEREE. TRANSFER UNDER THIS STANDBY LETTER OF CREDIT TO SUCH TRANSFEREE SHALL BE EFFECTED UPON PRESENTATION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


FRANKFURT, MARCH, 16 2009

ING BANK N.V., FRANKFURT BRANCH





WHOLESALE BANKING

ANNEX 1 TO STANDBY LETTER OF CREDIT NO. 

SIGHT DRAFT

Section 21

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)



WHOLESALE BANKING

Kopie

ANNEX 2 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

TRANSFER

Section 21

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)

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784



WHOLESALE BANKING

Kopie

FOURTH STANDBY LETTER OF CREDIT NO. [REDACTED]

TRANSPORTATION INVESTMENT CORPORATION  
SUITE 1420 - 1111 WEST GEORGIA STREET  
VANCOUVER, BRITISH COLUMBIA, V6E 4M3  
CANADA  
(THE 'AUTHORITY')

Section 21

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. [REDACTED] 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,

ING BANK N.V., FRANKFURT BRANCH, (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:

ING BANK N.V., FRANKFURT BRANCH, HAHNSTR. 49, 60528 FRANKFURT  
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.

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784

PAGE TO STANDBY LETTER OF CREDIT NO. [REDACTED]

← Section 21

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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.

FRANKFURT, MARCH 16, 2009

ING BANK N.V., FRANKFURT BRANCH





WHOLESALE BANKING

Kopie

ANNEX 1 STANDBY LETTER OF CREDIT NO. [REDACTED]

↑ Section 21

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: ( )

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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)

ING Bank N.V., Frankfurt Branch  
Hahnstrasse 49, D-60528 Frankfurt am Main  
Branch Managers: Paulus Koopmans (Chairman) and Klaus Maier  
Chairman of Supervisory Board: Jan Hommen

Commercial Register: Local Court of Frankfurt am Main HRB 83568  
VAT identification number: DE 814 980 784





WHOLESALE BANKING

Kopie

ANNEX 2 TO STANDBY LETTER OF CREDIT NO. [REDACTED]

TRANSFER

Section 21

TO: (NAME OF ISSUING BANK)  
(ADDRESS OF OFFICES)

RE: ( -NAME OF ISSUING BANK)'S STANDBY LETTER OF CREDIT NO.  
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INVESTMENT CORPORATION ON BEHALF OF FLATIRON CONSTRUCTORS  
CANADA LIMITED, A PARTNER IN KIEWIT/FLATIRON, GENERAL  
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(FULL ADDRESS)

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AMENDMENTS, CORRESPONDENCE AND NOTIFICATIONS UNDER THE STANDBY  
LETTER OF CREDIT TO THE TRANSFEREE DESIGNATED ABOVE TO THE  
ATTENTION OF ( ).

YOURS TRULY,

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BY: . . . (AUTHORIZED SIGNATORY)

BY: . . . (AUTHORIZED SIGNATORY)

ING Bank N.V., Frankfurt Branch  
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