

CONTRIBUTION AGREEMENT

THIS AGREEMENT made the 30 day of March, 2005.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister of Small Business and Economic Development

(the "Province")

OF THE FIRST PART

AND:

CITY OF RICHMOND

("Richmond")

OF THE SECOND PART

WHEREAS:

- A. Richmond and VANOC have entered into the Olympic Speed Skating Oval Agreement;
- B. The Province has committed in the MPA to share with the Government of Canada in the capital costs of sport and event venues for the 2010 Olympic and Paralympic Winter Games;
- C. In partial fulfillment of the Province's committed in Recital B above, the Province has agreed to make the Contribution to Richmond;
- D. VANOC has acknowledged that the Contribution will fulfill part of the Province's agreement to contribute to the capital budget of VANOC as described in article 18 of the MPA; and
- E. Further to the preceding, the Province wishes to enter into this Agreement to ensure a successful 2010 Olympic and Paralympic Winter Games, on the terms and conditions hereinafter set forth.

CONTRIBUTION AGREEMENT

THIS AGREEMENT made the 30 day of March, 2005.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister of Community, Aboriginal and Women's Services

(the "Province")

OF THE FIRST PART

AND:

CITY OF RICHMOND

("Richmond")

OF THE SECOND PART

WHEREAS:

- A. Richmond and VANOC have entered into the Olympic Speed Skating Oval Agreement;
- B. The Province has committed in the MPA to share with the Government of Canada in the capital costs of sport and event venues for the 2010 Olympic and Paralympic Winter Games;
- C. In partial fulfillment of the Province's committed in Recital B above, the Province has agreed to make the Contribution to Richmond;
- D. VANOC has acknowledged that the Contribution will fulfill part of the Province's agreement to contribute to the capital budget of VANOC as described in article 18 of the MPA; and
- E. Further to the preceding, the Province wishes to enter into this Agreement to ensure a successful 2010 Olympic and Paralympic Winter Games, on the terms and conditions hereinafter set forth.

NOW THEREFORE in consideration of the premises and covenants and agreements set out in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties), the parties agree as follows:

DEFINITIONS

1.01 In this Agreement and the Recitals to this Agreement:

- (a) "2010 Olympic and Paralympic Winter Games" means the XXI Olympic Winter Games and X Paralympic Winter Games, each to be held in and around Vancouver in the year 2010;
- (b) "Contribution" means the unconditional grant made by the Province to Richmond pursuant to this Agreement of \$30 million in aggregate;
- (c) "Eligible Costs" means the capital costs and expenses of Richmond in relation to the Olympic Speed Skating Oval;
- (d) "FAA" means the *Financial Administration Act*, R.S.B.C. 1996, c.138;
- (e) "MPA" means the agreement entitled "Multiparty Agreement for the 2010 Winter Olympic and Paralympic Games" dated for reference November 14, 2002 among the Province, the Government of Canada, the City of Vancouver, the Resort Municipality of Whistler, the Canadian Olympic Committee, the Canadian Paralympic Committee, the Vancouver 2010 Bid Corporation and VANOC following VANOC's execution of the Joinder Agreement attached to the MPA as Annex J;
- (f) "Olympic Speed Skating Oval" means the Olympic facility at which the long track speed skating competitions will be conducted during the 2010 Olympic and Paralympic Winter Games;
- (g) "Olympic Speed Skating Oval Agreement" means the agreement entered into between Richmond and VANOC for the design, planning and construction of the Olympic Speed Skating Oval, as may be amended from time to time;
- (h) "Term" means the term of this Agreement described in section 2.01; and
- (i) "VANOC" means the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games;

TERM

- 2.01 Notwithstanding the actual date of execution and delivery of this Agreement, the term of this Agreement will commence on March 31, 2005 and will end upon the completion of the Olympic Speed Skating Oval as determined under the Olympic Skating Oval Agreement.

CONTRIBUTION

- 3.01 The Province will disburse its Contribution to Richmond in the following manner:
- (a) an unconditional grant of \$30 million payable on or before March 31, 2005, in accordance with the Province's fiscal plan and appropriations; and
 - (b) any grant made to, or on behalf of, Richmond by the Province before the execution of this Agreement may, at the discretion of the Province, be deemed to have been made pursuant to this Agreement, and all provisions of this Agreement will apply to such grants.
- 3.02 Notwithstanding any other provision of this Agreement, in no event will the Province be or become obligated to pay to Richmond pursuant to this Agreement an amount exceeding \$30 million.

UNDERTAKING BY RICHMOND

- 4.01 Richmond will ensure that the Olympic Speed Skating Oval is completed in accordance with the Olympic Speed Skating Oval Agreement.

RECORDS

- 5.01 Richmond will, with respect to this Agreement:
- (a) establish and maintain accurate books of account and records (including supporting documents) of all Eligible Costs, following generally accepted accounting principles;
 - (b) permit the Province at any time or times during normal business hours, to copy or audit, or both, any or all of the books of account and records (including supporting documents) referred to in section 5.01(a); and

- (c) at the reasonable request of the Province, provide copies of such books of account and records, in a form and manner as the Province may specify.

STATEMENTS AND ACCOUNTING

- 6.01 Notwithstanding the expiration or sooner termination of this Agreement, Richmond will submit to the Province a detailed statement, in form and content satisfactory to the Province:
 - (a) setting out all Eligible Costs; and
 - (b) accounting for all of the Contribution provided to Richmond pursuant to sections 3.01 and 3.02, such statement to be presented fairly in all material respects by a person acceptable to the Province.

OBLIGATIONS OF RICHMOND

- 7.01 Richmond will:
 - (a) comply with the provisions of this Agreement;
 - (b) ensure that the Olympic Speed Skating Oval is designed, planned and constructed in compliance with the Olympic Speed Skating Oval Agreement; and
 - (c) provide the Province with a copy of the Olympic Speed Skating Oval Agreement in draft, final or amended forms, as the Province may request from time to time.

REPORTS

- 8.01 Richmond will prepare and deliver to the Province such written reports, in form and content satisfactory and prepared by a person acceptable to the Province, as the Province may, from time to time, request in connection with this Agreement.

APPROPRIATION

- 9.01 Notwithstanding any other provision of this Agreement, the grant of money by the Province to Richmond pursuant to this Agreement is subject to:

- (a) there being sufficient monies available in an appropriation, as defined in the FAA, to enable the Province in any fiscal year or part thereof when any such grant may be required, to make that grant; and
- (b) Treasury Board, as defined in the FAA, not having controlled or limited, pursuant to the FAA, expenditure under any appropriation referred to in section 9.01(a).

ASSIGNMENT AND SUBCONTRACTING

- 10.01 Richmond will not, without the prior written consent of the Province assign, either directly or indirectly, this Agreement or any right of Richmond under this Agreement.

RELATIONSHIP

- 11.01 No partnership, joint venture, agency or other legal entity between the Province and Richmond will be created by or will be deemed to be created by this Agreement or any actions of the parties pursuant to this Agreement.
- 11.02 Richmond will be an independent contractor and not the servant, employee or agent of the Province.
- 11.03 Richmond will not in any manner whatsoever commit or purport to commit the Province to the payment of money to any person, firm or corporation.

REPRESENTATIONS AND WARRANTIES

- 12.01 Richmond represents and warrants to the Province, with the intent that they will rely thereon in entering into this Agreement, that:
- (a) it is not in breach of, or in default under, any law, statute or regulation of Canada or of the Province of British Columbia applicable to or binding on it;
 - (b) there are no actions or proceedings pending (including appeals or applications for review) or to its knowledge threatened, before any court, arbitrator, administrative agency or governmental body which, if determined against it, would result in a change occurring in its properties, assets, condition (financial or otherwise), business or operations which

would materially adversely affect its ability to fulfil its obligations under this Agreement;

- (c) it has power and capacity to accept, execute and deliver this Agreement; and
- (d) this Agreement is binding upon and enforceable against it in accordance with its terms.

12.02 All representations, warranties, covenants and agreements made in this Agreement and all certificates and other documents delivered by or on behalf of Richmond are material and will conclusively be deemed to have been relied upon by the Province, notwithstanding any prior or subsequent investigation by the Province.

12.03 The provisions of sections 12.01 and 12.02 will continue in full force and effect notwithstanding the fulfillment by Richmond of any or all of its obligations under this Agreement or the grant by the Province to Richmond of any or all of the monies that the Province becomes liable to pay to Richmond pursuant to this Agreement.

12.04 All statements contained in any certificate or other document delivered by or on behalf of Richmond to the Province under, or in connection with, this Agreement will be deemed to be representations and warranties by Richmond under this Agreement.

NOTICES

13.01 Any notice, document, statement, report, demand or grant desired or required to be given or made pursuant to this Agreement will be in writing and may be given or made if delivered personally to the party to whom it is to be given or made, or if mailed in Canada with postage prepaid addressed to:

if to the Province:

BC Olympic Games Secretariat
350 - 375 Water Street
Vancouver, British Columbia
V6V 5C6

Attention: Deputy Minister, BC Olympic Games Secretariat

and if to Richmond:

City of Richmond
6911 No.3 Road
Richmond, B.C.
V6Y 2C1

Attention: City Manager

13.02 Any notice, document, statement, report or demand desired or required to be given or made pursuant to this Agreement may be transmitted by facsimile transmission from either party or the Province and will be conclusively deemed validly given to and received by the intended recipient when so transmitted if transmitted to the following numbers:

If to the Province: (604) 660-3437; and

If to Richmond: (604) 247-4600

13.03 Either party may, from time to time, give written notice to the other party of any change of address or facsimile number of the party giving such notice and after the giving of such notice, the address or facsimile number therein specified will, for purposes of this Agreement be conclusively deemed to be the address or facsimile number of the party giving such notice.

NON-WAIVER

14.01 No term or condition of this Agreement and no breach by one party of any such term or condition will be deemed to have been waived unless such waiver is in writing signed by the other party.

14.02 The written waiver by one party of any breach by the other party of any term or condition of this Agreement will not be deemed a waiver of such term or condition or of any subsequent breach by the other party of the same or any other term or condition of this Agreement.

ENTIRE AGREEMENT

15.01 This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement.

FURTHER ACTS AND ASSURANCES

- 16.01 Each of the parties will, upon the reasonable request of the other, make, do, execute or cause to be made, done or executed all further and other lawful acts, deeds, things, devices, documents, instruments and assurances whatever for the better and absolute performance of the terms and conditions of this Agreement.

TIME OF ESSENCE

- 17.01 Time will be of the essence of this Agreement.

SURVIVAL OF PROVISIONS

- 18.01 All of the provisions of this Agreement in favour of the Province and all of the rights and remedies of the Province, either at law or in equity, will survive any expiration or sooner termination of this Agreement.

INTERPRETATION

- 19.01 This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia.
- 19.02 The headings appearing in this Agreement have been inserted for reference and as a matter of convenience and in no way define, limit or enlarge the scope of any provision of this Agreement.
- 19.03 Any reference to a statute in this Agreement, whether or not that statute has been defined, includes all regulations at any time made under or pursuant to that statute and amendments to that statute.
- 19.04 This Agreement will be interpreted and construed with such changes in number and gender as the context so requires.
- 19.05 The Schedules to this Agreement is an integral part of this Agreement as set out at length in the body of this Agreement.

SUCCESSORS AND ASSIGNS

- 20.01 This Agreement will enure to the benefit of and be binding upon Richmond and its successors and permitted assigns and the Province and its assigns.

DISPUTE RESOLUTION

21.01 Any disputes that arise under this Agreement will be referred to and finally resolved in accordance with the following procedure:

- (a) upon receipt of written notice from either party, the Deputy Minister, BC Olympic Games Secretariat and the City Manager of Richmond, or such other persons designated by either of them, will meet within 14 days of receipt of such notice, and attempt to resolve the dispute described in the notice; and
- (b) unless the parties otherwise agree, if the dispute is not resolved pursuant to subsection (a) of this section, the dispute will be referred to and finally resolved by arbitration pursuant to the *Commercial Arbitration Act*.

21.02. The place of arbitration will be Vancouver, British Columbia.

