

SCHEDULE 8



RICHMOND • AIRPORT • VANCOUVER

COLLATERAL AGREEMENT

For the Richmond • Airport • Vancouver Rapid Transit Project

[PROJECT CONTRACTOR]

RAV PROJECT MANAGEMENT LTD.

INTRASIT BC LIMITED PARTNERSHIP

Dated July 29, 2005

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COLLATERAL AGREEMENT

THIS AGREEMENT is dated as of July 29, 2005

AMONG:

[PROJECT CONTRACTOR], whose registered office is at *
(the "Project Contractor")

AND:

RAV PROJECT MANAGEMENT LTD.
("RAVCO")

AND:

INTRASIT BC LIMITED PARTNERSHIP, by its general partner
INTRASIT BRITISH COLUMBIA GP LTD.
(the "Concessionaire")

WHEREAS:

A. RAVCO and the Concessionaire have entered into an agreement dated as of March 29, 2005 (the "Concession Agreement") whereby the Concessionaire has agreed to design, construct, partially finance, operate and maintain a new rapid transit line between the City of Vancouver, the City of Richmond and the Vancouver International Airport (the "Project"), all as more particularly described in the Concession Agreement;

B. The Concessionaire and the Project Contractor have entered into an agreement dated as of July 29, 2005 (the "Project Contract") whereby the Project Contractor has agreed to carry out and complete that part of the Project as more particularly described in the Project Contract; and

C. It is a condition of the Project Contract that the Project Contractor enter into this Agreement with RAVCO and the Concessionaire.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Ten dollars (\$10.00) now paid by RAVCO to the Project Contractor, the receipt and sufficiency of which is hereby acknowledged by the Project Contractor, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties covenant and agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement capitalized but otherwise undefined terms will have the meaning given in the Concession Agreement.

1.2 Construction and Interpretation

The division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience only, do not form a part of this Agreement and will not be used to affect the construction or interpretation of this Agreement. The word "including" will not be construed as limiting the general term or statement immediately preceding. Unless otherwise specified:

- (a) each reference in this Agreement to "Section" and "Schedule" is to a Section of, and a Schedule to, this Agreement;
- (b) each reference to a statute is deemed to be a reference to that statute, and to the regulations made under that statute, as amended or re-enacted from time to time;
- (c) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (d) references to time of day or date mean the local time or date in Vancouver, British Columbia;
- (e) all references to amounts of money mean lawful currency of Canada; and
- (f) an accounting term has the meaning assigned to it, and all accounting matters will be determined, in accordance with GAAP consistently applied.

1.3 Governing Law

This Agreement and each of the documents contemplated by or delivered under or in connection with this Agreement are governed exclusively by, and are to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia which will be deemed to be the proper law of this Agreement.

1.4 Severability

Each provision of this Agreement is severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement except that if:

- (a) on the reasonable construction of this Agreement as a whole, the applicability of the other provision presumes the validity and enforceability of the particular provision, the other provision will be deemed also to be invalid or unenforceable; and
- (b) as a result of the determination by a court of competent jurisdiction that any part of this Agreement is unenforceable or invalid and, as a result of this Section 1.4, the basic intentions of the parties in this Agreement are entirely frustrated, the parties will use all reasonable efforts to amend, supplement or otherwise vary this Agreement to confirm their mutual intention in entering into this Agreement.

2. DESIGN AND CONSTRUCTION OBLIGATIONS

2.1 Performance by Project Contractor

The Project Contractor represents and warrants to RAVCO that it has observed and performed, and will observe and perform, all of its duties and obligations expressed in, or arising out of, the Project Contract, subject to the terms thereof.

3. INSURANCE

3.1 Policy in Force

Without limiting the generality of Section 2.1, the Project Contractor represents and warrants to RAVCO that it has obtained, and will keep in force at all times, all of the policies of insurance that it is required to obtain and maintain, for the period of time it is required to do so, under the Project Contract.

3.2 Evidence of Insurance

Upon the issue of and upon every renewal of a policy of insurance, and otherwise upon request by RAVCO, the Project Contractor will deliver to RAVCO a certified copy of the policies of insurance referred to in Section 3.1 above (or other evidence of insurance satisfactory to RAVCO, acting reasonably). Upon request by RAVCO, the Project Contractor will deliver proof of payment of premiums for such insurance.

4. SUBSTITUTION PROVISIONS

4.1 Notice to RAVCO of Intent to Terminate

The Project Contractor will not terminate or treat as terminated its engagement under the Project Contract:

- (a) without first giving to RAVCO concurrently with giving notice of termination of the Project Contractor to the Concessionaire and, in any event, not less than 30 Business Days' prior notice (the "Termination Notice") of the Project Contractor's intention to do so, specifying the grounds for so doing; and

- : (b) If RAVCO, on behalf of the Concessionaire, remedies the alleged breaches of the Project Contract set out by the Project Contractor in the Termination Notice within 30 Business Days of delivery of the Termination Notice to RAVCO.

Nothing in this Agreement will be deemed to limit the right of the Project Contractor to suspend work on the Project at any time for non-payment as permitted under the Project Contract, provided that the Project Contractor will give RAVCO five Business Days prior notice of any such suspension. If within such five Business Day period RAVCO makes payment of any such payment arrears, the Project Contractor will not suspend work.

4.2 Suspension of Termination

If RAVCO delivers to the Project Contractor a notice in accordance with Section 4.3, the Project Contractor will not terminate or treat as terminated its engagement, or discontinue the performance of any of its obligations under the Project Contract but delivery of such notice will not prejudice any other right or remedy the Project Contractor may have under or in connection with the Project Contract.

4.3 Substitution Notice

Unless the engagement of the Project Contractor under the Project Contract has been terminated previously (and whether or not the Project Contractor has delivered notice to RAVCO pursuant to Section 4.1), RAVCO may at any time deliver to the Project Contractor a notice (an "Indicative Notice") requiring the Project Contractor to advise RAVCO within 5 Business Days of all amounts due and payable to the Project Contractor under the Project Contract and unpaid as at the date of the Indicative Notice. Thereafter, RAVCO may deliver to the Project Contractor a notice (a "Substitution Notice") requiring the Project Contractor to thereafter accept the instructions of RAVCO or its appointee to the exclusion of the Concessionaire under and in connection with the Project Contract and the Project Contractor will comply with the Substitution Notice provided that at the time of delivery of the Substitution Notice RAVCO delivers a written undertaking to:

- (a) pay any amounts due and payable under the Project Contract as at the date of the Indicative Notice which has not been paid to the Project Contractor by the Concessionaire on or before the time of delivery of the Substitution Notice;
- (b) pay any amounts due and payable under the Project Contract of which the Project Contractor was not aware (having made reasonable enquiry) at the time of the Indicative Notice which subsequently become payable and are not otherwise discharged; and
- (c) assume all of the rights and obligations (including past obligations), and perform all of the obligations, of the Concessionaire under the Project Contract.

Nothing in this Agreement will limit the rights of the Project Contractor, including the right to suspend work or terminate the Project Contract, for failure of RAVCO to comply with such undertaking.

4.4 Substitution of RAVCO

From and after the date of delivery of the notice and undertaking under Section 4.3:

- (a) the Concessionaire will be deemed to have assigned all the rights; and
- (b) RAVCO, or its appointee, will be deemed to have accepted the assignment and assumed and agreed to perform all the obligations,

of the Concessionaire under the Project Contract provided that the deemed assignment and assumption will not affect or derogate from any right of action the Concessionaire may have against the Project Contractor in respect of any breach by the Project Contractor of its obligations under the Project Contract happening prior to the date of delivery of notice by RAVCO under Section 4.3.

4.5 Replacement Project Contract

If the engagement of the Project Contractor under the Project Contract is terminated before service of any notice under Section 4.3, the Project Contractor will, if required to do so by notice served to RAVCO not later than 20 Business Days after the date the Project Contractor delivers notice to RAVCO pursuant to Section 4.1, enter into a new Project Contract with RAVCO or its appointee on substantially the same terms as the Project Contract having regard to any altered circumstances, provided that the terms of such new Project Contract will put the Project Contractor substantially in the same position as if RAVCO had assumed the Project Contract and provided the undertaking referred to in Section 4.3 above. In such event, references in this Agreement to "Project Contract" will be deemed to include such a new Project Contract.

4.6 Notice to Prevail

As against the Concessionaire and RAVCO, the Project Contractor will:

- (a) be entitled and obliged to rely upon and to comply with any notice delivered by RAVCO under Section 4.3 or Section 4.5; and
- (b) not make, nor be required to make, any enquiry into the entitlement of RAVCO as against the Concessionaire to deliver such notice.

4.7 Senior Lenders' Rights Paramount

Notwithstanding the above, RAVCO will not be entitled to issue a notice under Section 4.3 or Section 4.5 without the written consent of the Senior Lenders or the Security Trustee so long as the Project Contract remains subject to the security held by the Security Trustee.

4.8 Concessionaire Bound

The Concessionaire will be bound by the provisions of this Section 4.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Licence

The rights granted pursuant to Section 4.4(a) will include the Concessionaire's rights under the Project Contract with respect to Intellectual Property.

6. CONFIDENTIALITY

6.1 Confidential Information

The Project Contractor represents and warrants that it has and will hold in confidence any Confidential Information, provided that the provisions of this Section will not restrict the Project Contractor from passing such information to its auditor or professional advisors, to the extent necessary, to enable the Project Contractor to perform (or cause to be performed) or to enforce its rights or obligations under the Project Contract or to such other persons as may be expressly required by the Project Contract. If Confidential Information is passed by the Project Contractor to other Persons as permitted above, the Project Contractor will ensure that those Persons are aware of the confidential nature of the Confidential Information and agree to keep it confidential. The Project Contractor will, as between itself and RAVCO, be fully responsible for any breach of confidentiality by any Person to whom the Project Contractor passes Confidential Information.

6.2 Exceptions

The obligation to maintain the confidentiality of the Confidential Information does not apply to Confidential Information:

- (a) which RAVCO confirms in writing is not required to be treated as Confidential Information;
- (b) which is or comes into the public domain otherwise than through any disclosure prohibited by this Agreement;
- (c) to the extent the Project Contractor is required to disclose such Confidential Information by Law or any Relevant Authority (but only to that extent);
- (d) to the extent consistent with any RAVCO policy the details of which have been provided to the Project Contractor in writing prior to the disclosure;
- (e) which RAVCO requires be disclosed in connection with the re-tendering of the System; or
- (f) to the extent required to be disclosed in order for the Concessionaire to comply with its duties to disclose information for the purposes of RAVCO's auditing requirements under the Concession Agreement.

6.3 Announcements

Unless otherwise required by any Law or any Governmental Authority, the Project Contractor will not make or permit to be made any public announcement or disclosure (whether for publication in the press, radio, television or any other medium) of any Confidential Information or any matters relating thereto, without the prior written consent of RAVCO, which will not be unreasonably withheld or delayed.

6.4 Obligations Survive

The obligations under this Section 6 will survive, and will continue in force and effect after, the termination of the Project Contract.

[Note: Sections 7 and 8 will only be part of the Collateral Agreement from the Operator]

7. RAVCO'S RIGHTS ON TERMINATION OF THE CONCESSION AGREEMENT

7.1 Definition

In this Section 7, "Hold Over Period" means the period of no more than 3 months after the Termination Payment Date or Early Termination Payment Date, as determined by RAVCO, or such longer period as the parties may agree.

7.2 Project Contractor's Obligation

RAVCO may at any time by written notice to the Concessionaire and the Project Contractor, such notice to be served not less than 15 Business Days before the anticipated Termination Payment Date or Early Termination Payment Date, as the case may be, require the Project Contractor:

- (a) on payment of the Project Contractor's reasonable costs, to continue to perform those obligations under the Project Contract specified by RAVCO for the Hold Over Period such that there is no deterioration in the condition of the System or any part of it as a consequence of the termination of the Concession Agreement (however arising), or
- (b) to effect an orderly transfer of the System to RAVCO (or as RAVCO will direct) and to grant or to procure the grant of a licence (or licences) to RAVCO,

and the Project Contractor will comply with any such request from RAVCO.

7.3 Information

Following the service of a notice to terminate the Concession Agreement or at any time following the Termination Payment Date or Early Termination Payment Date or during the Hold Over Period, the Project Contractor will make available to RAVCO (acting reasonably and subject to any restrictions imposed by Law) such information as RAVCO requires relating to any person employed by the Project Contractor to work in the System and RAVCO will pay the reasonable costs of the Project Contractor doing so.

9.8 Delivery by Fax

Any party may deliver an executed copy of this Agreement by fax but that party will immediately dispatch by delivery in person to the other parties an originally executed copy of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

[PROJECT CONTRACTOR]

Per: _____
Authorized Signatory

RAV PROJECT MANAGEMENT LTD.

Per: _____
Authorized Signatory

INTRASIT BC LIMITED PARTNERSHIP,
by its general partner
INTRASIT BRITISH COLUMBIA GP LTD.

Per: _____
Authorized Signatory

9.3 Notice

Any notice, approval, election, demand, direction, consent, designation, request, agreement, instrument, certificate, report or other communication required or permitted to be given or made under this Agreement (each, a "Notice") to a party must be given in writing. A Notice may be given by delivery to an individual or by electronically by fax or electronic mail, and will be validly given if delivered on a Business Day at the following address, or, if transmitted on a Business Day by fax addressed to the following party:

(a) if to the Project Contractor

(b) If to Concessionaire:

(b) If to RAVCO:

InTransit BC Limited Partnership
c/o InTransit British Columbia GP Ltd.
2800 Park Place, 666 Burrard Street
Vancouver, BC, V6C 2Z7

RAV Project Management Ltd.
Suite 1700-409 Granville Street
Vancouver, BC, V6C 1T2

Attention: ▼

Attention: Doug Buchanan

Attention: Project Director

Fax: ▼

Fax: 604-605-3526

Fax: 604-484-6799

or to any other address, fax number, e-mail address or individual that the party designates. Any Notice:

- (a) if validly delivered, will be deemed to have been given when delivered;
- (b) if validly transmitted electronically before 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day, and
- (c) if validly transmitted electronically after 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day after the date of transmission.

9.4 Waivers

No waiver of any provision of this Agreement is binding unless it is in writing and signed by all the parties to this Agreement except that any provision which does not give rights or benefits to particular parties may be waived in writing, signed only by those parties who have rights under, or hold the benefit of, the provision being waived if those parties promptly send a copy of the executed waiver to all other parties. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision or of any similar provision.

9.5 No Partnership or Agency

Nothing in this Agreement will be construed as creating a partnership or as constituting the Project Contractor as an agent of RAVCO. The Project Contractor will not hold itself out as having any authority or power to bind RAVCO in any way.

9.6 Remedies Cumulative

The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

9.7 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts with the same effect as if all parties had all signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

8. OBLIGATIONS TO CO-OPERATE

8.1 Definition

In this Section 8, "co-operate" includes:

- (a) liaising with RAVCO, any New Concessionaire and any Person as RAVCO directs;
- (b) providing reasonable assistance and advice concerning the Operation and Maintenance Services and their transfer to RAVCO, any New Concessionaire or any Person as RAVCO directs;
- (c) allowing RAVCO, any New Concessionaire and any Person as RAVCO directs, access (at reasonable times, on reasonable notice and subject to compliance with reasonable safety and security requirements imposed by the Project Contractor) to each part of the System; and
- (d) providing to RAVCO, any New Concessionaire and any Person as RAVCO directs, such information concerning the System and the Operation and Maintenance Services (including up to date copies of all manuals and procedures) which is at its unrestricted disposal and is reasonably required for the efficient transfer of responsibility for their performance.

8.2 Project Contractor to Co-operate

Upon the Termination Payment Date or Early Termination Payment Date and the expiry of the Hold Over Period (if any), the Project Contractor will co-operate with RAVCO to provide any transitional arrangements that may be required by RAVCO to the extent reasonable and necessary to achieve the minimum disruption to the provision of the Operation and Maintenance Services and an orderly transfer of the System and the implementation of an alternative to the Operation and Maintenance Services, whether provided by RAVCO or a third party (or as RAVCO directs). In consideration of the provision of the assistance referred to in this Section 8 RAVCO will, 15 Business Days after receipt of an invoice, reimburse the Project Contractor for its proper and reasonable costs and expenses in relation thereto.

8.3 Transitional Arrangements

Without limitation to the generality of Section 8.2 above, the Project Contractor will not, during the period of any notice of termination of the Concession Agreement or the Hold Over Period:

- (a) without the prior written consent of RAVCO (not to be unreasonably withheld or delayed) make, or promise to make, any material improvement in the terms or conditions of employment of any employee of the Project Contractor (including in respect of notice periods, pension benefits and benefits to be provided on termination of employment) which would not reasonably be made by the Project Contractor in the ordinary course of its business of providing the Operation and Maintenance Services and acting in accordance with good industry practice;

- (b) appoint new employees to be engaged in the operation of the Operation and Maintenance Services who would not reasonably be appointed by the Project Contractor in the ordinary course of its business of providing the Operation and Maintenance Services and acting in accordance with good industry practice;
- (c) allow levels of stocks and spare parts to fall to the level which might reasonably be expected to prejudice the continuing efficient operation and maintenance of the System, and will assist RAVCO in any audit that RAVCO may wish to conduct in order to verify compliance with this Section (c).

In effecting the transitional arrangements referred to in this Section 8.3 the parties will comply with all the relevant provisions of the Concession Agreement insofar as they relate to the Operation and Maintenance Services, including the provisions of Section 25.5 of the Concession Agreement.

8.4 Assistance with Tendering

The Project Contractor acknowledges that upon or in anticipation of the end of the Hold Over Period or the earlier discontinuance, termination or expiration of the Project Contract, RAVCO may wish to tender or procure the tender of the award of a contract relating to some or all of the Operation and Maintenance Services. The Project Contractor will, whether by itself or by procuring a third party to do so, assist RAVCO in the provision of information to potential bidders.

8.5 Further Assurances

At the request of RAVCO the Project Contractor will at all times do all such acts and things and execute all such documents as may be necessary to secure the vesting in RAVCO of any rights or property to be transferred pursuant to Section 7.2(b) of this Agreement and the Concession Agreement.

9. GENERAL

9.1 Assignment

The Project Contractor may assign this Agreement only with the prior written consent of RAVCO, which consent may be given in RAVCO's sole discretion. RAVCO will not, without the prior consent of the Project Contractor (such consent not to be unreasonably withheld or delayed), assign, transfer or otherwise dispose of any interest in this Agreement or the Project Contract unless the assignee is GVTA or a wholly-owned subsidiary of GVTA and the assignment occurs at the commencement of, or anytime during, the Operating Period.

9.2 Enurement

This Agreement enures to the benefit of and binds the parties and their respective successors and permitted assigns.