

SCHEDULE 11

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SCHEDULE 11

PAYMENTS

1. INTERPRETATION

1.1 Definitions

In this Schedule, in addition to terms defined elsewhere in this Agreement:

"Accessible" means:

- (a) in relation to a Station, other than Richmond Centre, Airport Terminal and Waterfront Stations, that the Station is not Unsafe and that Passengers have access to and egress from Trains travelling in either direction (whether or not Trains operating in both directions are actually operating from both platforms), provided that for any period of time that Passengers only have access to Trains travelling in one direction and the Station is not Unsafe, the Station will be deemed Accessible for one-half of such time; and
- (b) in relation to Richmond Centre, Airport Terminal and Waterfront Stations, that the Station is not Unsafe and that Passengers have access to and egress from Trains;

"Airport Connector Only Ridership" means Passengers using the System whose journeys begin and end without leaving Sea Island;

"Arrival" means a Train arriving at a Terminal Station (other than additional Trains in service due to a Special Event) having:

- (a) travelled the full length of a Route Segment;
- (b) respected the minimum Station Dwell Times (as set out in the Operation and Maintenance Requirements) at each Accessible Station on the applicable Route Segment;
- (c) travelled the Route Segment in no more than its scheduled journey time plus the greater of:
 - (1) the lesser of five minutes and 50% of the Scheduled Headway; and
 - (2) two minutes; and
- (d) not arrived within the greater of:
 - (1) the lesser of five minutes and 50% of the Scheduled Headway; and

(2) two minutes,

of the previous train;

"Arrival Credit" means, for each Arrival, the lesser of:

- (a) one; and
- (b) the number of Vehicles in the Train at arrival (excluding any Vehicle that is Unsafe) divided by the number of Vehicles scheduled for that Train,

except that:

- (c) in any hour all Arrivals in excess of the number of scheduled Arrivals for that hour plus 4 will receive no Arrival Credit; and
- (d) while an Adjusted Service Plan is in effect, each Arrival Credit will be multiplied by the aggregate Weighted Ridership of the Stations on the applicable Route Segment being served from both directions under the Adjusted Service Plan divided by the aggregate Weighted Ridership of all the Stations on that Route Segment;

"Base Availability Payment" for a Payment Period means of the Base Payment;

S.17(1)(c)

"Base Payment" means the aggregate of:

S.21

- (a) the amount set out in Appendix A to this Schedule, as Adjusted for Inflation; and
- (b) plus, if Minor Service Changes since the later of the date of this Agreement and the last RAVCO Change in which the Service Plan was materially affected have in the aggregate increased the number of Train-Kilometres per Payment Period, the Minor Service Change Rate multiplied by the number of such additional Train-Kilometres (pro rated for a Payment Period in which a new Minor Service Change has been implemented); and
- (c) minus, if Minor Service Changes since the later of the date of this Agreement and the last RAVCO Change in which the Service Plan was materially affected have in the aggregate decreased the number of Train-Kilometres per Payment Period, the Minor Service Change Rate multiplied by the number of such decreased Train-Kilometres (pro rated for a Payment Period in which a new Minor Service Change has been implemented);

S.17(1)(c) S.21

"Base Quality Payment" for a Payment Period means of the Base Payment;

"Base Volume Payment" for a Payment Period means of the Base Payment;

"Credited Ridership" means:

S.17(1)(c) S.21

- (a) at any time during the first 13 Payment Periods of the Operating Period, the Ridership, less Airport Connector Only Ridership and Special Event Ridership, from Service Commencement to the end of the most recently completed Payment Period divided by the number of completed Payment Periods since Service Commencement; or
- (b) at any time during the remainder of the Term, the Ridership, less Airport Connector Only Ridership and Special Event Ridership, during the 13 most recent Payment Periods divided by 13;

"Daily Station Availability" for a day for a Station means the lesser of:

- (a) one; and
- (b) the number of hours (including fractions of an hour) in the day that the Station is Accessible divided by the number of Operating Hours for that Station for that day;

"Daily Station Quality" for a day for a Station means:

- (a) the amount, if any, by which the number of hours (including portions of an hour) in the day that the Station is Accessible during Operating Hours exceeds the aggregate Quality Deductions for that Station for that day;
- (b) divided by the number of hours (including portions of an hour) in the day that the Station is Accessible during Operating Hours;

"day" means the period of time from 4:00 a.m. on a calendar day to 3:59 a.m. on the next calendar day;

"Design and Construction Price Balance" has the meaning given to it in Appendix I to this Schedule 11;

"Forecast Credited Ridership" for a Payment Period means:

- (a) at any time during the first 13 Payment Periods of the Operating Period the forecast Credited Ridership according to the Baseline Ridership Forecast from Service Commencement to the end of the most recently completed Payment Period divided by the number of completed Payment Periods since Service Commencement; and
- (b) at any time during the remainder of the Operating Period, the forecast Credited Ridership according to the Baseline Ridership Forecast during the 13 most recent Payment Periods, divided by 13;

"Minor Service Change" means a change to the number of total Train-Kilometres on the System, other than through a change to operating hours which, when combined with all Minor Service Changes that have taken place since the later of the date of this Agreement and the last

RAVCO Change in which the Service Plan was materially affected, increases or reduces the forecast number of Train-Kilometres per day on the System by less than 3%;

"Minor Service Change" means:

- (a) for Minor Service Changes that increase Train-Kilometres, per Train-Kilometre, as Adjusted for Inflation; and *s.17(1)(e) 5.21*
- (b) for Minor Service Changes that decrease Train-Kilometres, per Train-Kilometre, as Adjusted for Inflation; *s.17(1)(e) 5.21*

"Off-Peak Arrival Credits" in a day means the total number of Arrival Credits during Off-Peak Periods that day, less:

- (a) one for each Terminal Station at which the first Train scheduled to depart on that day departs before, or more than five minutes after, its scheduled departure time; and
- (b) two for each Terminal Station at which the last Train scheduled to depart on that day departs before its scheduled departure time;

"Off-Peak Availability Factor" means:

- (a) for the first year of the Operating Period;
- (b) for the second year of the Operating Period;
- (c) for the for the third year of the Operating Period; and *s.17(1)(e) 5.21*
- (d) for the fourth and subsequent years of the Operating Period,

s.17(1)(e) provided that if an additional Train is added to the System, each of the foregoing numbers will be increased by and if a second additional Train is added to the System, each of the foregoing numbers will be increased by a further

s.21 "Off-Peak Period" means a period of a day that is not a Peak Period;

"Off-Peak Period Weight" means (subject to adjustment in accordance with Section 5.3 of this Schedule):

- s.17(1)(e) 5.21* (a) for Business Days; and
- (b) for any other day;

"Off-Peak Quality Arrival Credits" in a day means the total number of Quality Arrival Credits during Off-Peak Periods that day, less:

- (a) one for each Terminal Station at which the first Train scheduled to depart on that day departs before, or more than five minutes after, its scheduled departure time;
- (b) two for each Terminal Station at which the last Train scheduled to depart on that day departs before its scheduled departure time;

"Off-Peak Scheduled Arrivals" in a day means the total number of Arrivals scheduled that day during Off-Peak Periods on the Service Plan then in effect;

"Off-Peak Vehicle Availability" for a day means the lesser of:

S.17(c)(e) S.21

- (a) ----- and
- (b) ----- multiplied by Off-Peak Arrival Credits divided by Off-Peak Scheduled Arrivals for that day divided by the applicable Off-Peak Availability Factor;

"Off-Peak Vehicle Quality" for a day means the Off-Peak Quality Arrival Credits for that day divided by the Off-Peak Arrival Credits for that day;

"Optional Rebasing Event" means any of the following events that could reasonably be expected to have a material effect on Ridership:

- (a) any proposed change in a Service Plan;
- (b) any proposed change in scheduled service within a Service Plan;
- (c) any expansion of the System to include additional Stations;
- (d) any RAVCO Change reasonably anticipated to have a material affect on Ridership;
- (e) any change in the bus services operated by GVTA;
- (f) the introduction of any traffic demand initiatives related to road charging/pricing, bridge tolling over the north or south arms of the Fraser River around Sea Island;
- (g) any increase in fares on the System whereby the average fare paid after the increase is more than higher in real terms than the average fare paid 5 years prior to the increase; *S.17(c)(e) S.21*
- (h) any change to the conditions applying to the use or validity of any ticket including zoning, the times of day during which a ticket may be used or the period of validity of a ticket; or
- (i) the average morning peak hour Ridership in a three month period exceeds:

*S.17(1)(e)
S.21*

(1) Passengers per hour per direction on the portion of the Main Line between Waterfront Station and Bridgeport Station;

(2) Passengers per hour per direction on the Main Line between Bridgeport Station and the southern terminus of the System in Richmond; or

(3) Passengers per hour per direction on the Airport Connector;

"Peak Arrival Credits" for a day means the total number of Arrival Credits during Peak Periods that day;

"Peak Availability Factor" means:

*S.17(1)(e)
S.21*

(a) for the first year of the Operating Period;

(b) for the second year of the Operating Period;

(c) for the third year of the Operating Period; and

(d) for the fourth and subsequent years of the Operating Period,

provided that if an additional Train is added to the System, each of the foregoing numbers will be increased by and if a second additional Train is added to the System, each of the foregoing numbers will be increased by a further

"Peak Period Weight" means (subject to adjustment in accordance with Section 5.3 of this Schedule):

*S.17(1)(e)
S.21*

(a) for Business Days; and

(b) for any other day;

"Peak Quality Arrival Credits" for a day means the total number of Quality Arrival Credits during Peak Periods that day;

"Peak Scheduled Arrivals" for a day means the total number of Arrivals scheduled that day during Peak Periods;

"Peak Vehicle Availability" for a day means the lesser of:

*S.17(1)(e)
S.21*

(a) and

(b) multiplied by Peak Arrival Credits for that day divided by Peak Scheduled Arrivals for that day divided by the applicable Peak Availability Factor;

"Peak Vehicle Quality" for a day means the Peak Quality Arrival Credits for that day divided by the Peak Arrival Credits for that day;

"Periodic Rebasing Event" means:

- (a) Service Commencement;
- (b) the second anniversary of Service Commencement; and
- (c) thereafter every fifth anniversary of Service Commencement;

"Periodic Report" has the meaning given to it in Section 10.1 of this Schedule 11;

"Planned Works Interruption" means an interruption of service on any part of the System due to planned maintenance or repair work or capital asset enhancement that, in the reasonable opinion of the Concessionaire, could not practicably have been carried out without the interruption;

"Quality Arrival Credit" means, for each Arrival, the lesser of:

- (a) one; and
- (b) the amount obtained by dividing:
 - (1) the amount, if any, by which the number of Vehicles in the Train at arrival (excluding any Vehicle that is Unsafe) exceeds the aggregate Quality Deductions for those Vehicles in the Train that were not Unsafe; by
 - (2) the number of Vehicles scheduled for that Train,

except that while an Adjusted Service Plan is in effect, each Quality Arrival Credit will be multiplied by the aggregate Weighted Ridership of the Stations on the applicable Route Segment being served from both directions under the Adjusted Service Plan divided by the aggregate Weighted Ridership of all the Stations on that Route Segment;

"Quality Deduction" means a deduction, as set out in Appendix B to this Schedule, based on a Quality Event that is not rectified within the Relief Period;

"Quality Event" means any event or circumstance the result of which is non-compliance with one or more of the asset condition requirements set out in Appendix B to this Schedule, whether or not such non-compliance is rectified within the applicable Relief Period;

"Relief Period" means the period of time specified in Appendix B to this Schedule during which the Concessionaire may remedy any deficiency in the System without incurring a Quality Deduction;

“Reporting Error” has the meaning given in Section 10.4 of this Schedule;

"Ridership" means the total number of passengers using the System over a specified period (annually, periodically, weekly or daily), all calculated in accordance with the Ridership Calculation Methodology;

"Ridership Calculation Methodology" means the methodology employed to calculate Ridership described in Appendix D to this Schedule.

“Ridership Consultant” means an independent transportation consultant with expertise in forecasting ridership for urban rail infrastructure projects;

“Route Segments” means the following segments of the System:

- (a) from Bridgeport Station to Waterfront Station;
- (b) from Waterfront Station to Bridgeport Station;
- (c) from Bridgeport Station to YVR Terminal Station;
- (d) from YVR Terminal Station to Bridgeport Station;
- (e) from Bridgeport Station to Richmond Centre Station; and
- (f) from Richmond Centre Station to Bridgeport Station,

as they may be adjusted from time to time pursuant to Section 5.5 of Schedule 4, and "Route Segment" means any one of them;

“Scheduled Headway” means the amount of time indicated as “Headway” during the applicable period on the Service Plan then in effect;

"Shadow Fare" means the Base Volume Payment divided by the Forecast Credited Ridership;

"Special Event Kilometre Rate" means 5.17(x)e) per Special Event Kilometre, as Adjusted for Inflation;

“Special Event Kilometres” means the actual number of kilometres travelled by additional two-Vehicle Trains in service during a Special Event (up to the maximum scheduled number of Train-Kilometres for the Special Event);

“Special Event Ridership” means additional Ridership resulting from a Special Event, being calculated as the amount, if any, by which:

(a) Ridership on the day of the Special Event; exceeds

- (b) the arithmetic average Ridership on the equivalent days of the three previous weeks where that, or a similar, Special Event had not occurred;

"Special Event Staff Costs" means the reasonable incremental costs incurred by the Concessionaire to provide additional staff to accommodate additional Ridership during a Special Event, as agreed by RAVCO and the Concessionaire prior to the Special Event;

"Special Events Adjustment" for a Payment Period means an amount equal to the aggregate of:

- (a) the Special Event Kilometres for that Payment Period multiplied by the Special Event Kilometre Rate; and
- (b) any Special Event Staff Costs;

"Station Availability" for a Payment Period means the aggregate for all of the Stations of the amounts calculated for each of the Stations equal to:

- (a) the aggregate for all days of the Payment Period of the Daily Station Availability for that Station for each day;
- (b) divided by and
s.17(1)(c) 5.21
- (c) multiplied by the Weighted Ridership for that Station,

all divided by the Station Availability Factor;

"Station Availability Factor" means:

- (a) for the first year of the Operating Period;
- (b) for the second year of the Operating Period;
- (c) for the third year of the Operating Period; and
- (d) for the fourth and subsequent years of the Operating Period;

"Station Quality" for a Payment Period means the aggregate for all of the Stations of the amounts calculated for each of the Stations equal to:

- (a) the aggregate for all days of the Payment Period of the Daily Station Quality for that Station for each day;
- (b) divided by and
s.17(1)(c) 5.21
- (c) multiplied by the Weighted Ridership for that Station;

- (b) the arithmetic average Ridership on the equivalent days of the three previous weeks where that, or a similar, Special Event had not occurred;

"Special Event Staff Costs" means the reasonable incremental costs incurred by the Concessionaire to provide additional staff to accommodate additional Ridership during a Special Event, as agreed by RAVCO and the Concessionaire prior to the Special Event;

"Special Events Adjustment" for a Payment Period means an amount equal to the aggregate of:

- (a) the Special Event Kilometres for that Payment Period multiplied by the Special Event Kilometre Rate; and
- (b) any Special Event Staff Costs;

"Station Availability" for a Payment Period means the aggregate for all of the Stations of the amounts calculated for each of the Stations equal to:

- (a) the aggregate for all days of the Payment Period of the Daily Station Availability for that Station for each day;
- (b) divided by ^{5.17(1)(c) S.21} and
- (c) multiplied by the Weighted Ridership for that Station,

all divided by the Station Availability Factor;

"Station Availability Factor" means:

- (a) for the first year of the Operating Period;
- (b) ^{S.17(1)(c) S.21} for the second year of the Operating Period;
- (c) for the third year of the Operating Period; and
- (d) ^{.....} for the fourth and subsequent years of the Operating Period;

"Station Quality" for a Payment Period means the aggregate for all of the Stations of the amounts calculated for each of the Stations equal to:

- (a) the aggregate for all days of the Payment Period of the Daily Station Quality for that Station for each day;
- (b) divided by ^{5.17(1)(c) S.21} and
- (c) multiplied by the Weighted Ridership for that Station;

"Substitute Service" means a service utilizing Trains or buses or both that is provided by and at the cost of the Concessionaire during a Planned Works Interruption to provide "end to end" service on the System and:

- (a) with respect to Train service:
 - (1) if it utilizes the crossovers on the Route Segments to avoid the area affected by the Planned Works Interruption, has a maximum Headway of 20 minutes; and
 - (2) may be provided through a shuttle service at normal Headways on areas unaffected by the Planned Works Interruption; and
- (b) with respect to bus service:
 - (1) provides an appropriate frequency and capacity of service taking account of actual ridership demand and the location, extent, timing and nature of the replacement service and the availability of other modes of public transport in the vicinity that will provide an alternative for passengers; and
 - (2) to the extent reasonably practicable uses buses with an average age of less than 15 years that are comparable to the standards applied by GVTA to its buses from time to time;

"System Availability" for a Payment Period means the product of Vehicle Availability and Station Availability for the Payment Period;

"System Quality" for a Payment Period means the product of:

- (a) one half of the aggregate of Vehicle Quality and Station Quality for the Payment Period; and
- (b) System Availability for the Payment Period;

"Train-Kilometre" means a two-Vehicle Train travelling one kilometre;

"Unsafe" means any condition which is known or should reasonably be known to the Concessionaire and which a prudent and experienced operator of the System would consider adversely affects Passenger safety to the extent that, in the case of a Vehicle, the Vehicle should not be operated in passenger service, having regard to the standards required under the Operation and Maintenance Requirements and those conditions described in Part 3 of Appendix B to this Schedule;

"Vehicle Availability" for a Payment Period means:

- (a) the aggregate for all days of the Payment Period of:

(1) the product of the Peak Period Weight and Peak Vehicle Availability for each day; and

(2) the product of the Off-Peak Period Weight and Off-Peak Vehicle Availability for each day;

(b) divided by *5.17(1)(e) 5.21*

"Vehicle Quality" for a Payment Period means:

(a) the aggregate for all days of the Payment Period of:

(1) the product of the Peak Period Weight and Peak Vehicle Quality for each day; and

(2) the product of the Off Peak Period Weight and Off-Peak Vehicle Quality for each day;

(b) divided by *5.17(1)(e) 5.21*

"Weighted Ridership" means the percentage of forecast Ridership attributed to each Station as determined in accordance with Appendix C to this Schedule.

1.2 Formulae

The calculations described in Sections 5 and 6 of this Schedule (and related definitions) are expressed as mathematical formulae in Appendix E to this Schedule. In the case of an inconsistency between the formulae set out in Appendix E and their expression in words, the formulae set out in Appendix E will prevail.

2. CONSTRUCTION PAYMENTS

Appendices I, J, K and L will govern Construction Payments.

3. OPERATION AND MAINTENANCE LICENCE FEE

3.1 Operating Licence Fee

On the Service Commencement Date, the Concessionaire will pay to RAVCO, as a pre-payment for the Operation and Maintenance Licence, an amount equal to the Design and Construction Price Balance plus GST thereon on receipt of an invoice from RAVCO.

4. VOLUME PAYMENT

4.1 Calculation of Volume Payment

The Volume Payment for a Payment Period will be the Base Volume Payment:

- (a) plus the Shadow Fare multiplied by the amount, if any, by which the Credited Ridership exceeds the Forecast Credited Ridership for the Payment Period; and
- (b) minus the Shadow Fare multiplied by the amount, if any, by which the Credited Ridership for the Payment Period is less than the Forecast Credited Ridership for the Payment Period.

4.2 Periodic Rebasing Event

- (a) 120 days prior to a Periodic Rebasing Event, RAVCO and the Concessionaire will engage a Ridership Consultant on the terms set out in Appendix G to this Schedule to review and, if appropriate, revise the Baseline Ridership Forecast. The starting point for the review will be the previous year's Credited Ridership (taking into account the impact of any Force Majeure or similar event) and the historic trend. The future projected change in Ridership will be based on the circumstances affecting the System at the time of the review when compared with the circumstances affecting the System at the time of the most recent Periodic Rebasing Event (or, for the first Periodic Rebasing Event, the date of this Agreement), including change in economic circumstances, changes to bus service to the System operated by third parties (including GVTA), population growth, transportation alternatives, incentives or disincentives that affect Ridership (such as changes in the price of fares, or tolls or taxes on automobiles, bridges or parking), but excluding the impact on the forecast ridership resulting from the level of performance of the Concessionaire being different (positively or negatively) from the level of performance anticipated under this Agreement.
- (b) RAVCO will cause the Ridership Consultant:
 - (1) to deliver to RAVCO and the Concessionaire, not less than 15 days after the engagement of the Ridership Consultant, a list of the assumptions to be used in its report;
 - (2) to reasonably consider comments on the assumptions received by the Ridership Consultant from RAVCO and the Concessionaire within 15 days of the issuance of the assumptions; and
 - (3) to issue its report revising the Baseline Ridership Forecast not more than 60 days after its engagement and such revised Baseline Ridership Forecast will become effective as the Baseline Ridership Forecast as of the date of the applicable Periodic Rebasing Event.
- (c) The fees and expenses of the Ridership Consultant will be borne equally by RAVCO and the Concessionaire, and the Concessionaire will pay its half to RAVCO promptly upon receipt of a copy of the Ridership Consultant's invoice.

4.3 Optional Rebasing Events

Subject to Section 4.4 of this Schedule, within 120 Days of an Optional Rebasing Event, either RAVCO or the Concessionaire may engage (subject to the agreement of the other party, such agreement not to be unreasonably withheld), at RAVCO's cost, a Ridership Consultant to review and, if appropriate, revise the Baseline Ridership Forecast. The review and any revision of the Baseline Ridership Forecast will be based solely on the expected impact of the Optional Rebasing Event but for greater certainty specifically excluding changes to Ridership resulting from the performance of the Concessionaire or to which no cause can reasonably be attributed.

4.4 Limited Optional Rebasing

A review of Baseline Ridership Forecast as a consequence of an Optional Rebasing Event as contemplated in Section 4.3 of this Schedule will be conducted no more than once in any calendar year.

5. AVAILABILITY PAYMENT

5.1 Payment by RAVCO

The Availability Payment for a Payment Period will be an amount equal to the System Availability for the Payment Period multiplied by the Base Availability Payment for the Payment Period.

5.2 Airport Connector Review Event

If:

(a)

5.7(1)(e)

(b)

5.21

5.3 Peak Periods on Non-Business Days

If the Concessionaire demonstrates to RAVCO, acting reasonably, that non-Business Day Ridership has changed such that it is reasonable to consider one or more hours on non-Business Days as Peak Periods, then the parties, acting reasonably, will agree to amendments to the definitions of Peak Period, Peak Period Weight and Off-Peak Period Weight to reflect such changed Ridership.

6. QUALITY PAYMENT

6.1 Payment by RAVCO

The Quality Payment for a Payment Period will be an amount equal to the System Quality for the Payment Period multiplied by the Base Quality Payment for the Payment Period.

7. INSURANCE PAYMENT

7.1 Concessionaire Premiums

Other than as set out in Section 7.2 to this Schedule, the Concessionaire will pay all premiums payable under the policies of insurance required to be maintained pursuant to Schedule 12 (Insurance Requirements).

7.2 RAVCO Premiums

RAVCO will pay all premiums payable under the policies of insurance described in the following Sections of Schedule 12 (Insurance Requirements):

- (a) Sections 1.5 (a)(Business Auto), 1.5(b)(Aircraft), 1.5(c)(Watercraft), and 1.5(e)(Marine Cargo);
- (b) Section 2.1 (Commercial General Liability);
- (c) Section 2.2 (Property Insurance);
- (d) Section 2.3 (Boiler and Machinery); and
- (e) Section 2.4 Professional Liability (Errors & Omissions);

The Concessionaire will include with the applicable Payment Application or Periodic Report, as the case may be, a copy of the invoice for payment of such premium from the respective insurer together with all other relevant documentation which RAVCO may reasonably require, and RAVCO will pay such amount, plus applicable Sales Taxes, concurrently with the payment due to the Concessionaire in connection with such Payment Application or the Periodic Report.

7.3 Adjustments to Construction Period Premiums

Subject to Section 7.4 to this Schedule, if the premium for the policies of insurance described in Section 1.2 (Wrap-Up Liability), Section 1.3 (Professional Errors and Omissions) or Section 1.6 (Terrorism) of Schedule 12 (Insurance Requirements) is greater than or less than the premium amount for such policy set out in Appendix 1 to Schedule 12 (Insurance Requirements):

- (a) RAVCO will pay to the Concessionaire an amount equal to the amount of the increase in premium, if any, plus applicable Sales Taxes; and

- (b) the Concessionaire will pay to RAVCO an amount equal to the amount of the decrease in premium, if any, plus the amount of any Sales Taxes to the extent paid by RAVCO on account of such premium,

within 30 days of the premium amount of such insurance being confirmed by the relevant insurer, provided that:

- (c) RAVCO will not be required to pay any premium in respect of the policy of insurance described in Section 1.3 (Professional Errors and Omissions) in excess of \$4 million, in the aggregate; and
- (d) the Concessionaire will pay any amount of premium exceeding \$4 million in respect of such policy.

7.4 Adjustment for Term of the Contractor's Equipment Policy

The policy of insurance described in Section 1.5(d) (Contractor's Equipment) of Schedule 12 (Insurance Requirements) is expected to be in place for a period of three years and that is the basis for the premium included in the Financial Model. If such policy is required to be in place for a period of greater than or less than three years:

- (a) RAVCO will pay to the Concessionaire the amount of the additional premium (at the premium amount for such policy set out in Appendix 1 to Schedule 12 (Insurance Requirements)), plus applicable Sales Taxes, provided that RAVCO will not be responsible for any additional premium required after the Service Commencement Deadline; and
- (b) the Concessionaire will pay to RAVCO the amount of any premium (at the premium amount for such policy set out in Appendix 1 to Schedule 12 (Insurance Requirements)) not required if the term such policy is in place is less than three years,

within 30 days of placement of the policy for an additional period or non-renewal of the policy as the case may be.

7.5 Increases in RAVCO Premiums

If and to the extent any increase in the amount of any premium payable in respect of any policy of insurance the premium for which is to be paid by RAVCO pursuant to Section 7.2 of this Schedule is reasonably attributable to the acts or omissions of the Concessionaire, its Affiliates or the Persons for whom the Concessionaire is responsible pursuant to Section 4.3 of this Agreement, the Concessionaire will pay the amount of any such increase, plus applicable Sales Taxes.

8. PLANNED WORKS INTERRUPTIONS

8.1 Submission of Implementation Plan

If the Concessionaire wishes to carry out a Planned Works Interruption and implement changes to scheduled services, then the Concessionaire will, no later than 10 Business Days prior to the proposed Planned Works Interruption, submit to RAVCO an implementation plan which includes:

- (a) reasonable justification for the Planned Works Interruption, including the duration and effect on scheduled service, of the Planned Works Interruption;
- (b) a reasonable plan for changes to scheduled services; and
- (c) if a Substitute Service is to be provided, a description of the Substitute Service.

8.2 RAVCO Objection to Implementation Plan

If RAVCO does not reasonably object to the implementation plan within 5 Business Days of receiving it, the Concessionaire may proceed with the Planned Works Interruption in accordance with the implementation plan. In deciding whether to object to an implementation plan, RAVCO will consider:

- (a) that the Concessionaire must carry out Planned Works Interruptions from time to time and in a timely manner in order to preserve and enhance the safe and efficient operation of the System;
- (b) any special or unusual demands on the System or the GVTA system;
- (c) the impact of the implementation plan on related systems (such as traffic control for buses); and
- (d) whether the works could have been scheduled at another time that would minimize the duration and impact of any Planned Works Interruption.

8.3 Mitigation

The Concessionaire will use commercially reasonable efforts to minimize the duration and impact of any Planned Works Interruption.

8.4 Planned Works Interruptions With Substitute Service

Subject to Section 8.5 of this Schedule, for Planned Works Interruptions during which the Concessionaire provides Substitute Service and which are scheduled and carried out by the Concessionaire for the following purposes and in the following manner:

- (a) works to facilitate systems improvements over the first three years following Service Commencement with any or all of the following interruptions:

- (1) System closure for one Sunday a year;
- (2) suspension of scheduled services on up to 15 Sundays a year, from start of service time up to 12.00 hours; and/or
- (3) the introduction of reduced service measures including 20 minute services, single line operation and local shuttle services at nights after 21.00 hrs;

(b) if the Five Year Operation and Maintenance Plans and the Annual Operations and Maintenance Plans identify a need for alteration of scheduled services to facilitate major maintenance or asset renewal, Renovation, Overhaul Maintenance or the introduction of new software:

- (1) suspension of passenger services on 6 Sundays in each Contract Year from start of service until 12.00 hours in such locations and for such periods as are necessary, in the reasonable opinion of the Concessionaire, to efficiently and economically carry out and complete such works; and
- (2) if, in the Concessionaire's reasonable opinion, the need arises for more than 6 Sunday closures per Contract Year in order to preserve or enhance the safe and efficient operation of the System, such further closures as the Concessionaire may reasonably require; and

(c) to facilitate Preventative Maintenance and Corrective Maintenance in order to comply with the Annual Operations and Maintenance Plan, on up to two nights per week after 21.00 hrs,

the Concessionaire will not be in breach of its obligations under this Agreement and, except for closures carried out pursuant to Section (b)(2) above, Availability Payments and Quality Payments will be calculated without any Quality Deductions, but net of Avoidable Costs, and Arrival Credits will be calculated as if the scheduled Train service had been provided.

8.5 Maximum Application of Section 8.4

The provisions of Section 8.4 will only be applicable to:

- (a) Planned Works Interruptions contemplated in Section 8.4(a) affecting no more than 2% (which as of the date of this Agreement means 157 hours) of scheduled services per year and no more than 4% (which as of the date of this Agreement means 314 hours) of scheduled services in the aggregate in the first three years after Service Commencement;
- (b) Planned Works Interruptions contemplated in Section 8.4(b) affecting no more than 0.6% (which as of the date of this Agreement means 47 hours) of scheduled services per year and no more than 589 hours (being 7.5% of one year's scheduled service) of scheduled services in the aggregate in the Operating Period; and

- (c) Planned Works Interruptions contemplated in Section 8.4(c) affecting no more than 0.25% (which as of the date of this Agreement means 20 hours) of scheduled services per year,

except that if in any year Minor Service Changes or Special Events: (i) increase the number of total Train-Kilometres on the System in that year above the scheduled service levels, or (ii) amend the scheduled service hours, such that the maintenance windows available to the Concessionaire are reduced and as a result it would be reasonable to increase the percentages set out in either or both of Sections (b) or (c) above, then the Concessionaire may apply to RAVCO for approval, not to be unreasonably withheld, of an increase for that year in either or both of such percentages. The Concessionaire will include reasonable back-up documentation and justification with any such application.

9. MINOR SERVICE CHANGES

9.1 Request for Minor Service Change

RAVCO may from time to time on 90 days notice, request a Minor Service Change. A Preliminary Change Instruction and a Change Report will not be required for Minor Service Changes.

9.2 Implementation of Minor Service Change

The Concessionaire will, unless the Concessionaire has reasonable grounds for refusing to do so and gives notice of such grounds to RAVCO within 30 days of the request under Section 9.1, implement a Minor Service Change requested pursuant to Section 9.1. Reasonable grounds for refusing to implement a Minor Service Change include:

- (a) the Minor Service Change would require a material decrease in the spares ratio of Vehicles or additional Vehicles; or
- (b) the Minor Service Change would materially interfere with the Concessionaire's ability to carry out Operation and Maintenance.

If the Concessionaire refuses to implement a Minor Service Change pursuant to the foregoing, it will not prejudice RAVCO's right to propose a similar change as a RAVCO Change.

10. REPORTING AND PAYMENT – OPERATING PERIOD

10.1 Periodic Reports

Within 5 Business Days after the end of each Payment Period, the Concessionaire will provide to RAVCO a report, in a form to be agreed between the parties, acting reasonably, no later than 90 days prior to Service Commencement, (a "Periodic Report") containing details for the Payment Period of:

- (a) the Concessionaire's detailed calculation of the Availability Payment and Quality Payment;

- (b) Credited Ridership and the resulting Volume Payment;
- (c) the Special Events Adjustment, including complete details of the Special Event Kilometres and Special Event Staff Costs;
- (d) with respect to each Quality Event not rectified within the applicable Relief Period:
 - (1) description;
 - (2) time of occurrence;
 - (3) the affected parts of the System;
 - (4) remedial steps taken;
 - (5) the time it was rectified; and
 - (6) the resulting Quality Deduction;
- (e) the performance results of the System and a summary of all events (other than Quality Events) that affected the Payment calculations;
- (f) relevant information related to Quality Events that were rectified within the applicable Relief Period, other than Quality Events:
 - (1) described in item 1.2 or 1.3 of Part 1 of Appendix B to this Schedule or item 4.2 of Part 2 of Appendix B to this Schedule; and
 - (2) that are discovered and rectified within the OMC;
- (g) other amounts due and payable by RAVCO to the Concessionaire for such Payment Period; and
- (h) any other internal information from the Concessionaire, the Operator or any Sub-Contractor reasonably requested by RAVCO.

10.2 Payment by RAVCO

RAVCO will pay the Concessionaire an amount equal to the aggregate of:

- (a) the Volume Payment;
- (b) the Availability Payment;
- (c) the Quality Payment;
- (d) the Special Events Adjustment;
- (e) the insurance payments required under Section 7;

- (f) any lump sum amounts payable by RAVCO pursuant to the terms of this Agreement for Capital Expenditures; and
- (g) any other amounts due and payable by RAVCO pursuant to the terms of this Agreement, as described in the Periodic Report,

for a Payment Period within 10 Business Days of receipt of the Periodic Report for the Payment Period.

10.3 RAVCO Audits

RAVCO will have the right, at its expense on reasonable notice to the Concessionaire given within one year after delivery of the Periodic Report to RAVCO (the "Allowable Audit Period"), to audit any Periodic Report, including the methods and equipment (including those used for passenger counting) used to calculate or determine the information therein.

10.4 Reporting Errors

Subject to Section 10.5, if any of the matters contained in a Periodic Report are incorrect or the Periodic Report fails to refer to any Quality Event that was not rectified within the applicable Relief Period (each of which is a "Reporting Error"):

- (a) the Concessionaire will:

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10.5 Limit on Reporting Error Claims

Neither party may make any claim against the other party in respect of Reporting Errors occurring outside the Allowable Audit Period.

10.6 Parties to Advise of Reporting Errors

If at any time during an Allowable Audit Period either RAVCO or the Concessionaire becomes aware of a Reporting Error, the party who discovers the error will immediately advise the other party of its nature and, if possible, its effect.

10.7 Increased RAVCO Monitoring

If a Reporting Error (whether related to the same type of Reporting Error or not) occurs on more than three occasions in any 13 Payment Periods, RAVCO will be entitled to increase its monitoring of the performance by the Concessionaire under this Agreement and to carry out any inspections and audits which it reasonably requires for a period of up to 90 days. The Concessionaire will reimburse RAVCO all reasonable costs and expenses incurred by RAVCO in carrying out such additional monitoring, inspections and audits within 5 Business Days after RAVCO delivers an invoice to the Concessionaire for such amounts.

11. TAXES

11.1 GST

With respect to GST:

- (a) all Payments are subject to GST and the Concessionaire will itemize in each Payment Application and Periodic Report the amount of GST payable by RAVCO;
- (b) RAVCO and the Concessionaire will use the same GST reporting periods;
- (c) the Concessionaire will:
 - (1) date each Payment Application as of the last day of the month in which the Work was performed;
 - (2) date each Periodic Report as of the last day of the Payment Period during which such Operation and Maintenance Services were performed; and
 - (3) include in each Payment Application and Periodic Report all prescribed information in accordance with Section 169 and the Input Tax Credit Information (GST/HST) Regulations of the *Excise Tax Act*;
- (d) each Payment Application and each Periodic Report will be deemed to be an invoice from the Concessionaire to RAVCO for GST purposes; and
- (e) the services being supplied by the Concessionaire under this Agreement are being supplied to RAVCO for re-supply to GVTA and are not being supplied by the Concessionaire directly to Passengers.

11.2 PST

With respect to PST:

- (a) any services provided by the Concessionaire to RAVCO in connection with Design and Construction will constitute an improvement to real property and not the provision of a taxable service for the purposes of the *Social Service Tax Act* (British Columbia);
- (b) Operation and Maintenance will not constitute a taxable service and will not result in a lease of tangible personal property for the purposes of the *Social Service Tax Act* (British Columbia); and
- (c) the Concessionaire will not charge PST as a vendor for the purposes of the *Social Service Tax Act* (British Columbia) in any Payment Application or Periodic Report (it being acknowledged that such payments may have been calculated in a manner that allows the Concessionaire to recover PST previously paid by it).

11.3 Income Tax

RAVCO will comply with any requirements of Income Tax Laws applicable to any Operating Payments, including any withholding requirements.

APPENDIX A

BASE PAYMENTS

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APPENDIX B

ASSET CONDITION

PART 1 – VEHICLES

General Principles:

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Payments (Amended, Restated)
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PART 2 – STATIONS AND STATIONS INTERFACES

General Principles:

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PART 3 – UNSAFE CONDITIONS

General Principles:

- *Vehicles:* a Vehicle that is Unsafe must be taken out of service until the condition that rendered it Unsafe is fixed and will not be counted for any Availability Payments or Quality Payments
- *Stations:* assuming that the Station area where there are safety concerns cannot be cordoned off or closed to the public, a Station will be considered Unsafe and must be closed until the asset is fixed. If an area of the Station is cordoned off or closed for safety reasons but the rest of the Station stays open and is safe to the public, the Station will be subject to a Y% Quality Deduction up to 100%, where Y% is the maximum of:
 - The percentage of the total Station area not available to the public; and
 - The percentage of Passengers that cannot access Vehicles due to the area closed.

Item	Asset Condition
1. VEHICLES	
1.1 General damage repair - components affecting passenger safety	Vehicle components affecting passenger safety fully functional, fit for purpose and in good condition subject to normal wear and tear (e.g. if structural integrity of glass is impaired then considered unsafe)
1.2 Safety & Security Equipment	All safety /security equipment fit for purpose, in good working order and readily available to staff (and where appropriate to passengers).
1.3 Passenger alarm / emergency call points	Intercom and alarm functional (or if faulty, satisfactorily mitigated by staff presence or other means which would satisfy the SMP and permit safe operation to continue)
1.4 Fire alarms and fire fighting equipment	Serviceable, tested, fit for purpose and in good condition (or if faulty, satisfactorily mitigated by staff presence or other means which would satisfy the SMP and permit safe operation to continue)
1.5 Safety Signage	Fit for purpose and in good condition
1.6 Braking capability and emergency train stops	Functional and fit for purpose.
2. STATIONS	
2.1 Walls, ceilings, doors, windows, mirrors, furniture, waiting areas	Structurally sound, fit for purpose and in good condition

Item	Asset Condition
2.2 General damage repair - components affecting the public's safety (i.e. damage that could result in injury to a passenger when engaged in normal use of the system)	Station components must be fully functional, fit for purpose and in good condition subject to normal wear and tear
2.3 General	Emergency equipment, including CCTV system, to be in good condition, fit for purpose and capable of being monitored... Relief period for equipment failures may be extended if security or operations staff presence is enhanced to compensate for equipment loss.
2.4 Fire alarms and fire fighting equipment	Serviceable, tested, and in good condition (or if faulty, satisfactorily mitigated by staff presence or other means which would satisfy the SMP and permit safe operation to continue)
2.5 Safety Signage	Fit for purpose and in good condition

APPENDIX C
WEIGHTED RIDERSHIP BY STATION

1. The Weighted Ridership for each Station will be as follows until the next Rebasing Event:

<u>Station Name</u>	<u>Weighted Ridership</u>
Waterfront	13.8%
Robson	10.4%
Davie	3.3%
2 nd Avenue	3.2%
Broadway	14.5%
King Edward	6.7%
41 st Avenue	6.0%
49 th Avenue	5.0%
Marine Drive	7.1%
Bridgeport	8.2%
Cambie	2.1%
Alderbridge	2.1%
Richmond Town Centre	10.2%
YVR 1	0.2%
YVR 2	0.8%
YVR 3	0.8%
YVR 4	5.6%
TOTAL	100%

2. The Weighted Ridership for each Station will be adjusted based on the forecast Ridership at each Station as of the time of a Periodic Rebasing Event or an Optional Rebasing Event.

APPENDIX D

RIDERSHIP CALCULATION METHODOLOGY

Ridership of the Canada Line including the Airport Connector Only Ridership will be measured and determined with the aid of a passenger counting system. The design of each Station will be such that passengers, once in the fare paid area, will pass through a route to the platform where it is suitable to mount passenger-counting sensors. These sensors will be directional and therefore able to distinguish between passengers leaving and arriving at the Station.

Thus the total Ridership on a Station-by-Station basis will be known. The Airport Connector Only ridership will be the sum of:

- (a) the total number of Passengers boarding at YVR 1, YVR 2 or YVR 3 onto Trains bound for the Airport Terminal Station; and
- (b) the total number of Passengers disembarking at YVR 3, YVR 2 or YVR 1 from Trains bound for Bridgeport Station.

APPENDIX E
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APPENDIX F

EXAMPLE OF OPERATING PAYMENT CALCULATIONS

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APPENDIX G

TERMS OF REFERENCE FOR RIDERSHIP CONSULTANT

1. OBJECTIVES

This Appendix provides an overview of the Ridership Calculation Methodology and supporting data requirements that will be used by the Ridership Consultant to develop the Forecast Credited Ridership for the Periodic and Optional Rebasing Events.

2. RIDERSHIP DEFINITION AND REBASING EVENTS

For the purpose of this Appendix, the Baseline Ridership Forecast estimates the total number of RAV line boardings in a given year or Payment Period less the Airport Connector Only Ridership and the Special Event Ridership. The Baseline Ridership Forecast will be presented as a central forecast with an associated error range.

As described in Schedule 11 under the "Periodic Rebasing Event", a Baseline Ridership Forecast will be undertaken at:

- (a) Service Commencement;
- (b) The second anniversary of Service Commencement; and
- (c) Thereafter, every fifth anniversary of Service Commencement.

At Service Commencement, a Baseline Ridership Forecast will be developed for a five-year time horizon. Annual estimates will be developed for each year, with payment period estimates (13 payment periods per annum) developed for the first two years.

Upon the second anniversary of Service Commencement, the Baseline Ridership Forecast will be reviewed against the first two years of Credited Ridership. As the extent and duration of ridership ramp-up is uncertain, this interim review will allow for adjustments to the Baseline Ridership Forecast to reflect actual uptake and the impact of current economic conditions and system-related factors. The annual Baseline Ridership Forecast will be revised if appropriate, and payment period estimates will be developed to the end of the fifth year of operation.

Thereafter, a Baseline Ridership Forecast will be developed every fifth anniversary of Service Commencement providing annual and payment period estimates. A Baseline Ridership Forecasts may also be undertaken as part of an Optional Rebasing Event as defined in Schedule 11.

3. RIDERSHIP CALCULATION METHODOLOGY

Previous ridership forecasts for the RAV line have been developed for two key markets using independent ridership forecasting models:

- a) Airport Passengers and Meeters/Wavers
- b) Non-air passengers

It is important to note that these models do not estimate ridership internal to Sea Island (i.e., Airport Connector Only Ridership).

For the purpose of developing the Baseline Ridership Forecast, the Airport Passenger and Non-Air Passenger models will be updated to the latest conditions. These models produce average daily estimates for the fall conditions (September/October). These estimates will then be converted to annual and payment period estimates using an Econometric and Seasonal Adjustment (ESA) model. The ESA model will adjust for seasonal variations in Ridership and economic conditions that influence Ridership, but are not explicitly addressed in the Ridership forecasting models.

Key activities for updating the Ridership forecasting models are highlighted below:

A. Airport Model

- Update airline passenger forecasts (total, transfer and groundside)
- Revise air passenger distributions (market segment shares and OD's)
- Update network travel times by different modes
- Revise model for new horizon years
- Produce rebased air passenger forecasts

B. Non-Air Passenger Models

- Update road and transit networks
- Update demographics
- Validation of AM and Midday models for RAV and study area (compare with latest counts and surveys)
- Localized recalibration as necessary
- Produce rebased non-air passenger forecasts

The ESA model will be based on historical monthly ridership information for the GVTA system by sub-mode. Multiple regression models will be developed based on variables such as service hours, population, GDP, etc. Backcasting techniques will be used to initially validate the ESA model against pre-RAV services. During subsequent rebasing events, the ESA model will be updated using Ridership statistics for the System.

Data requirements for the initial Baseline Ridership Forecast and subsequent rebasing events include, but are not limited to:

- Current airline passenger volumes and forecasts (total, transfer, groundside)
- OD survey information on groundside airline passengers
- Travel time surveys in RAV corridor
- Current demographics and five year forecasts
- Monthly GVTA ridership and boarding statistics by sub-mode (including specific estimates for B99, B98/RAV, Expo and Millennium)
- OD survey information on RAV corridor transit riders (prior to Service Commencement) and RAV line transit passengers (post Service Commencement)

APPENDIX H
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APPENDIX I

PAYMENTS DURING CONSTRUCTION PERIOD

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APPENDIX I
PAYMENTS DURING CONSTRUCTION PERIOD

1. DEFINITIONS

In this Schedule, in addition to the terms defined elsewhere in this Agreement:

“**Airport Connector Payment Application**” has the meaning given in Section 5.1(b) of this Appendix;

“**Airport Connector Payment Certificate**” has the meaning given in Section 6.1(b) of this Appendix;

“**Approved Advance Works**” means Works performed under the Approved Advance Works Agreement;

“**Approved Advance Works Agreement**” has the meaning given in Section 2.1 of this Schedule;

“**Available Airport Connector Funds**” on any day means:

- (a) the total of the amounts shown in Appendix L to this Schedule in the rows entitled “**Airport Connector Funding**” as being available on or before that day;
- (b) less the total of all amounts paid by RAVCO pursuant to Airport Connector Payment Certificates prior to such day;

“**Available Concessionaire Cost Centre Funds**” on any day means:

- (a) the total of the amounts shown in Appendix L to this Schedule in the rows entitled “**General Funding**” as being available on or before that day;
- (b) less the total of all amounts paid by RAVCO pursuant to Concessionaire Cost Centre Payment Certificates prior to such day;
- (c) less the amount, if any, by which:
 - (1) the total of all amounts paid by RAVCO pursuant to Main Line Payment Certificates prior to such day; exceeds
 - (2) the total of the amounts shown in Appendix L to this Schedule in the rows entitled “**Design and Construction Only Funding**” as being available on or before that day;

"Available Main Line Funds" on any day means:

- (a) the total of:
 - (1) the lesser of:
 - (A) the total of the amounts shown in Appendix L in the rows entitled "Design and Construction Only Funding" as being available on or before that day; and
 - (B) the total of:
 - (i) the total Partial Milestone Payments applied for in the month in which the day occurs multiplied by the Main Line Payment Percentage for that Fiscal Year; and
 - (ii) the total of the amounts calculated under Section (i) above for each previous month; and
 - (2) the total of the amounts shown in Appendix L in the rows entitled "General Funding" as being available on or before that day;
 - (b) less the total of all amounts paid by RAVCO pursuant to Main Line Payment Certificates and Concessionaire Cost Centre Payment Certificates prior to such day;

"Available RAVCO Funds" on any day means the total of Available Airport Connector Funds and Available Main Line Funds;

"Concessionaire Cost Centre" means the Cost Centre designated as such in Appendix J to this Schedule, which includes amounts required by the Concessionaire on account of Project costs that will not necessarily be used to satisfy the Concessionaire's obligations under the EPC Contract;

"Concessionaire Cost Centre Payment Application" has the meaning given in Section 5.1(c) of this Appendix;

"Concessionaire Cost Centre Payment Certificate" has the meaning given in Section 6.1(c) of this Appendix;

"Design and Construction Price" has the meaning given in Section 3.1 of this Appendix;

"Design and Construction Price Balance" means an amount equal to:

- (a) the total construction period expenditure shown in cell 'Source & App"!\$L\$33 in the Financial Model (being the sum of all Cost Centre prices) as at the Service Commencement Date; less
- (b) the amount of all Construction Payments; less

(c) the value of the Non-Fixed Assets at Service Commencement,

all as determined by RAVCO and the Concessionaire, acting reasonably, as at the Service Commencement Date;

"EPC Fixed Price" has the meaning given in Section 3.3 of this Appendix;

"Fiscal Year" means any period of twelve calendar months beginning April 1 and ending March 31;

"Main Line Payment Application" has the meaning given in Section 5.1(a) of this Appendix;

"Main Line Payment Certificate" has the meaning given in Section 6.1(a) of this Appendix;

"Main Line Payment Percentage" means for any Fiscal Year the ratio of the total Mainline Payments shown in the Financial Model as payable in that Fiscal Year to the total of the amounts shown in Appendix L in the rows entitled Design and Construction Only Funding for that Fiscal Year, expressed as a percentage;

"Milestones" has the meaning given in Section 4.2 of this Appendix; and

"Partial Milestone Payments" has the meaning given in Section 4.1 of this Appendix;

"Payment Certificate" has the meaning given in Section 6.1 of this Appendix.

2. PAYMENT FOR APPROVED ADVANCE WORKS

2.1 Approved Advance Works

In order to achieve Service Commencement by the Service Commencement Deadline, RAVCO, GVTA, the Concessionaire and the EPC Contractor entered into a separate preliminary agreement dated as of March 29, 2005 (the **"Approved Advance Works Agreement"**) by which the EPC Contractor proceeded with certain items of Work in advance of the Closing Date. As provided by the Approved Advance Works Agreement:

- (a) as of the Closing Date the Approved Advance Works Agreement is terminated and at an end; and
- (b) upon such termination:
 - (1) all Approved Advance Works undertaken under the Approved Advance Works Agreement will be deemed to have been undertaken under this Agreement;
 - (2) no payments will be owing under the Approved Advance Works Agreement by RAVCO to the Concessionaire or the EPC Contractor on account of Approved Advance Works; and

(3)

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3. RAVCO'S PAYMENT FOR DESIGN AND CONSTRUCTION

3.1 Design and Construction Price

RAVCO will pay the Concessionaire, for the complete performance of the Work to achieve System Acceptance, a lump sum fixed price (the "Design and Construction Price") subject to variation according to the terms of this Agreement, calculated and payable as follows:

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- (a) payable as set out in Section 6 of this Appendix;
- (b) the total of all other amounts payable by RAVCO to the Concessionaire on account of the Work (including with respect to Relevant Events and payments, if any, related to Utility Relocation Costs in excess of the target price), payable as set out in the applicable provisions of this Agreement; and
- (c) the Design and Construction Price Balance, payable as set out in Section 7 of this Appendix.

3.2 Airport Connector Price

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The Design and Construction Price includes the price for the Design and Construction of the Airport Connector in the amount of which is a lump sum fixed price subject to variation according to the terms of this Agreement.

3.3 EPC Contract Price

Under the EPC Contract the Concessionaire has agreed to pay the EPC Contractor a fixed price for Design and Construction of the System (the "EPC Fixed Price"). For greater certainty, the Design and Construction Price to be paid by RAVCO will be less than the EPC Fixed Price, and the shortfall will be provided by the Concessionaire from equity and debt financing.

4. PAYMENT AMOUNTS

4.1 Allocation by Cost Centre and Partial Milestone Payments

As set out in Appendix J to this Schedule, for the purposes of payment, with respect to each of the Main Line and the Airport Connector each of the allocated Cost Centre prices is further divided into monthly payments (the "Partial Milestone Payments") that correspond to the Concessionaire's anticipated progress as described in the Approved Project Schedule, such that the sum of the Partial Milestone Payments for a Cost Centre equals the allocated Cost Centre price.

4.2 Milestones

As set out in Appendix J to this Schedule, for each of the Cost Centres, other than the Concessionaire Cost Centre and the Price Adjustment Cost Centre, certain of the Partial Milestone Payments have been established to correspond to specified stages of Work completion ("**Milestones**"). The Milestones are described in Appendix K to this Schedule, and will be identified on the Approved Project Schedule.

4.3 Price Adjustment Cost Centres

Increases and decreases to the Design and Construction Price for whatever reason as and when required or permitted under the terms of this Agreement, including on account of Relevant Events, will be taken into account by being recorded in a "Price Adjustment" Cost Centre, and unless RAVCO and the Concessionaire specifically agree otherwise the other Cost Centre Prices, and their respective Partial Milestone Payments, will not be adjusted as a result of such increases and decreases. Payment amounts and terms for such increases and decreases will be determined pursuant to the applicable provisions of this Agreement governing such increases or decreases and will not be governed by Sections 5 and 6 of this Appendix.

5. APPLICATIONS FOR PAYMENT

5.1 Payment Application

In each calendar month the Concessionaire will prepare and submit a payment application dated as of the last day of the previous month. The payment application (the "**Payment Application**") will be submitted in three parts as follows:

- (a) an application with respect to the Design and Construction of the Main Line (the "**Main Line Payment Application**");
- (b) an application with respect to the Design and Construction of the Airport Connector (the "**Airport Connector Payment Application**"); and
- (c) an application with respect to the Concessionaire Cost Centre (the "**Concessionaire Cost Centre Payment Application**").

5.2 Content of Main Line and Airport Connector Payment Applications

A Main Line and Airport Connector Payment Application submitted in a particular month will contain the following information:

- (a) a list, broken down by Cost Centre, of the Partial Milestone Payments being applied for that month;
- (b) a description of each Milestone achieved during the previous month, together with a certificate issued by the Independent Engineer certifying that the Milestone was achieved;

- (c) for each Partial Milestone Payment being applied for that month a statement from the Concessionaire, supported by a certificate from the Independent Engineer, that as of the end of the previous month the Work on the related Cost Centre is proceeding in general accordance with the Approved Project Schedule and with the design concepts contained in this Agreement; and
- (d) the total Partial Milestone Payments (including those Partial Milestone Payments triggered by achievement of Milestones) being applied for that month.

For the avoidance of doubt:

- (i) if the Work associated with any Cost Centre commences earlier than is anticipated in Schedule J, the Concessionaire may apply for Partial Milestone Payments under that Cost Centre when such Work is proceeding and is so certified by the Independent Engineer pursuant to Section 5.2(b) of this Appendix;
- (ii) once a Milestone is achieved in any Cost Centre, the Concessionaire may apply for the payment of any Partial Milestone Payment amounts in Schedule J that are associated with or preceding that Milestone that have not been previously paid;
- (iii) a Payment Application for a month immediately following that in which a Milestone is achieved may include application for the Partial Payment Milestone associated with that Milestone and for the Partial Payment Milestone for the month of the Payment Application;
- (iv) where a Milestone requires a part of the Work to be complete or substantially complete, such Milestone will be deemed to be achieved when such part as described for that Milestone in Appendix K of Schedule 11 is substantially complete such that it is fit for the purpose intended and the Work of the pertinent Cost Centre can progress to the next stage; and
- (v) the Concessionaire will not, without RAVCO's consent, intentionally delay applying for Partial Milestone Payments in order to have such payments be payable from Available RAVCO Funds when they would not otherwise have been.

5.3 Content of Concessionaire Cost Centre Payment Applications

A Concessionaire Cost Centre Payment Application submitted in a particular month will contain the amount of the payment being applied for that month as set out in Appendix J to this Schedule for that month.

5.4 Additional Payment Application Information

Each Payment Application must be accompanied by:

- (a) a certificate, in a form agreed by RAVCO and the Concessionaire, acting reasonably, signed by an authorized representative of the general partner of the

Concessionaire, confirming that all accounts due for payment for labour, materials and services have been paid, except for holdbacks properly retained, up to the date of the last payment; and

- (b) if requested at least 14 days prior to the date of the Payment Application by RAVCO's Representative, a Workers' Compensation Board clearance certificate.

5.5 Interruption in Milestone or Partial Milestone Payments

If with respect to a Cost Centre:

- (a) a Partial Milestone Payment is associated with a Milestone as indicated on Appendix J to this Schedule, but the Independent Engineer has not issued the Milestone certificate for that Milestone as required by Section 5.2(b) of this Appendix; or
- (b) the Independent Engineer does not deliver a certificate as required by Section 5.2(c) of this Appendix,

then no further payments will be due and owing with respect to that Cost Centre unless and until the Independent Engineer issues the Milestone certificate required by Section 5.2(b) of this Appendix, or delivers a certificate that the stage in the Works represented by the Partial Milestone Payment that was withheld as a consequence of the Independent Engineer declining to issue a certificate pursuant to Section 5.2(c) of this Appendix has been reached and that such Work is now proceeding in general accordance with the Approved Project Schedule, as the case may be.

5.6 Miscellaneous Payments

In addition to the Partial Milestone Payments, a Payment Application may also include application for other payments as may be expressly provided for in this Agreement.

5.7 Maximum Payment Amount for Main Line

A Main Line Payment Application submitted in a particular month will, in addition to the requirements described in Section 5.2 of this Appendix, set out the amount payable by RAVCO to the Concessionaire on account of Main Line Work calculated as the lesser of:

- (a) the sum of the Partial Milestone Payments for the month applied for in the Main Line Payment Application; and
- (b) the Available Main Line Funds as of the first day of the month less the amount payable by RAVCO in that month pursuant to a Concessionaire Cost Centre Payment Application.

5.8 Maximum Payment Amount for Airport Connector

An Airport Connector Payment Application submitted in a particular month will, in addition to the requirements described in Section 5.2 of this Appendix, set out the amount payable by RAVCO to the Concessionaire on account of Airport Connector Work calculated as the lesser of:

- (a) the sum of the Partial Milestone Payments for the month applied for in the Airport Connector Payment Application; and
- (b) the Available Airport Connector Funds as of the first day of the month.

5.9 Maximum Payment Amount for Concessionaire Cost Centre

A Concessionaire Cost Centre Payment Application submitted in a particular month will, in addition to the requirements described in Section 5.3 of this Appendix, set out the amount payable by RAVCO to the Concessionaire on account of the Concessionaire Cost Centre calculated as the lesser of:

- (a) the payment for the month applied for in the Concessionaire Cost Centre Payment Application; and
- (b) the Available Concessionaire Cost Centre Funds as of the first day of the month.

5.10 Application for Service Commencement - Waiver of Claims

As a condition of application for Service Commencement the Concessionaire will submit to RAVCO's Representative a written waiver, signed by an authorized representative of the Concessionaire, waiving any and all Claims (other than for indemnity under the terms of this Agreement) with respect to Design and Construction of which the Concessionaire Has Knowledge, including Claims relating to any Change, other than those which, as of the date of application for Service Commencement, have been presented in writing to RAVCO's Representative and are unresolved.

6. PAYMENT DURING CONSTRUCTION PERIOD

6.1 Payment Certificates

Within 5 Business Days of receipt of a Payment Application RAVCO's Representative will issue a payment certificate (the "Payment Certificate") in three parts as follows:

- (a) a payment certificate (the "Main Line Payment Certificate") for amounts owing by RAVCO to the Concessionaire for Work performed with respect to the Main Line ;
- (b) a payment certificate (the "Airport Connector Payment Certificate") for amounts owing by RAVCO to the Concessionaire for Work performed with respect to the Airport Connector; and

- (c) a payment certificate (the "Concessionaire Cost Centre Payment Certificate") for amounts owing by RAVCO to the Concessionaire with respect to the matters covered by the Concessionaire Cost Centre.

6.2 Disputed Payment Application

If RAVCO's Representative does not agree that the Concessionaire has complied with this Appendix (including that the Payment Application is arithmetically correct) in connection with a Payment Application submitted by the Concessionaire then without prejudice to the Concessionaire's rights to have the disagreement determined under the Dispute Resolution Procedure, RAVCO's Representative will without delay:

- (a) fully advise the Concessionaire's Representative of the reasons for the disagreement; and
- (b) issue the Payment Certificate to the Concessionaire in the amount that RAVCO's Representative, acting reasonably, determines is correct.

6.3 Payment of Payment Certificate Amounts

Within 10 Business Days of the issuance of the Payment Certificate RAVCO will make a payment on account of the Work as follows:

- (a) with respect to the Main Line RAVCO will pay the amount as set out on the Main Line Payment Certificate issued pursuant to Section 6.1(a) of this Appendix;
- (b) with respect to the Airport Connector RAVCO will pay the amount as set out on the Airport Connector Payment Certificate issued pursuant to Section 6.1(b) of this Appendix; and
- (c) with respect to the Concessionaire Cost Centre RAVCO will pay the amount as set out on the Concessionaire Cost Centre Payment Certificate issued pursuant to Section 6.1(c) of this Appendix.

6.4 Payment Not a Waiver

Subject to the express terms of this Agreement, any payment by RAVCO under this Agreement will not bind RAVCO with respect to any subsequent payment, but will be taken as approximate only, and will not mean, or be construed to mean, that RAVCO has accepted any of the Work that is not in accordance with the requirements of this Agreement, or that the Concessionaire is in any manner released from its obligation to comply with this Agreement.

6.5 Retention for Defects

RAVCO will be entitled to retain an amount, without payment of interest, on account of Defects in the amount of an estimate prepared by the Concessionaire and reviewed and agreed by RAVCO, or if agreement cannot be reached as determined by the Independent Engineer acting reasonably, of 150% of the estimated cost to correct such Defects, as follows:

- (a) with respect to the whole of the Work, upon delivery to the Concessionaire of the Deficiency List prepared pursuant to Section 16.2 of Schedule 2 (Design & Construction Requirements), in the amount of 150% of the estimated cost to correct the Defects listed in the Deficiency List; and
- (b) with respect to the Work for a Rectification Milestone, upon the Independent Engineer's certification of that Rectification Milestone.

RAVCO will be entitled to fund such retention amount from any amount or payments due and owing by RAVCO to the Concessionaire. If at any time the amount of such retention exceeds the Available RAVCO Funds, the Concessionaire will pay to RAVCO an amount equal to such excess within 5 Business Days of demand therefor from RAVCO.

The Concessionaire will correct all such Defects as soon as practicable. RAVCO may in its discretion, upon 60 days written notice to the Concessionaire to correct a Defect, retain others to correct the Defect and RAVCO may draw upon the holdback to pay for such correction.

RAVCO will progressively release such retention amounts as Defects are corrected and are so certified by the Independent Engineer.

6.6 Work to Continue

No disagreement by the Concessionaire with respect to any aspect of a Payment Certificate or over any holdback by RAVCO will entitle the Concessionaire to delay the Work, but the Concessionaire will prosecute the Work as if there were no disagreement. Such continuation will not be a waiver of any right by the Concessionaire under this Agreement, including having the disagreement determined under the Dispute Resolution Procedure.

7. PAYMENT AT SERVICE COMMENCEMENT

7.1 Design and Construction Price Balance

Subject to Section 6.5 of this Appendix, on the Service Commencement Date, RAVCO will pay to the Concessionaire an amount equal to the Design and Construction Price Balance plus GST thereon.

8. PAYMENT FOR UTILITY RELOCATION COSTS

8.1 Payment

If the Concessionaire is entitled to additional payment for 50% of the amount by which the Utility Relocation Costs exceed the target price as provided by Section 14.3(b) of Schedule 2 (Design & Construction Requirements) then in addition to the payments claimed above, the Concessionaire will include application for such payment as an addition to either the Main Line or Airport Connector Payment Application as the case may be, once such target price is exceeded. Such application will include certified payroll vouchers and receipted invoices, and such other documents as may be reasonably required by RAVCO's Representative to

substantiate such costs; and RAVCO's Representative will include payment for such costs in the Payment Certificate for that monthly period.

APPENDIX J
COST CENTRE PRICES
PARTIAL MILESTONE PAYMENT

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APPENDIX J
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PARTIAL MILESTONE PAYMENT

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APPENDIX K

DESCRIPTION OF MILESTONES

Where a letter 'R' appears in the third column, this indicates that a Rectification Milestone has been reached, and for the avoidance of doubt, all activities since the previous Rectification Milestone are deemed to be included in any given Rectification

MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone

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APPENDIX K

DESCRIPTION OF MILESTONES

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APPENDIX K

DESCRIPTION OF MILESTONES

MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone

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DESCRIPTION OF MILESTONES

MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone
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DESCRIPTION OF MILESTONES

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APPENDIX K

DESCRIPTION OF MILESTONES

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APPENDIX K

DESCRIPTION OF MILESTONES

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DESCRIPTION OF MILESTONES

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MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone	5.17 (1)(c) 5.21

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APPENDIX K

DESCRIPTION OF MILESTONES

MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone
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APPENDIX K
DESCRIPTION OF MILESTONES

MAINLINE	Value (\$)	Milestone #	Rectification Milestone	Milestone
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APPENDIX K

DESCRIPTION OF MILESTONES

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DESCRIPTION OF MILESTONES

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DESCRIPTION OF MILESTONES

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DESCRIPTION OF MILESTONES

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APPENDIX K
DESCRIPTION OF MILESTONES

Where a letter 'R' appears in the third column, this indicates that a Rectification Milestone has been reached, and for the avoidance of doubt, all activities since the previous Rectification Milestone are deemed to be included in any given Rectification

AIRPORT CONNECTOR

Value (\$)	Milestone #	Rectification Milestone	Milestone
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APPENDIX K
DESCRIPTION OF MILESTONES

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DESCRIPTION OF MILESTONES

AIRPORT CONNECTOR	Value (\$)	Milestone #	Rectification Milestone	Milestone	S.17 (1)(e) S.21

APPENDIX L

AVAILABLE RAVCO FUNDS

Available RAVCO Funds, Schedule 11, Appendix L

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