

Operating Agreement Amendment

This Agreement is dated for reference August 27/13 and is made

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister responsible for the administration of the *Land Title and Survey Authority Act*, SBC 2004, c. 66, Parliament Buildings, Victoria, BC V8V 1X4

(the "Province")

AND:

LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA, incorporated pursuant to the *Land Title and Survey Authority Act*, SBC 2004, c. 66, and having its head office at 2nd Floor, 1321 Blanshard St., Victoria, BC V8W 9J3

(the "LTSA")

WHEREAS:

- A. With the express support of the Province and the LTSA Board of Directors, the LTSA is proposing to undertake the building and operation of ParcelMap BC (the "Project").
- B. Should the Project proceed it is to be funded from the LTSA's fee revenues.
- C. The LTSA has established a Project Steering Committee (the "Committee") on which the Province is represented, to review the business case, confirm the statement of work, manage the procurement processes, and determine among other things, the cost to finance, build and operate the Project.
- D. In contemplation of the Committee's advice (but without fettering the Committee), the Province and the LTSA have reviewed the Operating Agreement between them dated for reference January 20, 2005 (the "Operating Agreement") and have agreed that it is to be amended as set out in this Amendment.

NOW THEREFORE, the parties agree as follows:

1. Subject to LTSA notifying the Province, in writing, on or before February 1, 2014 that it accepts the advice of the Committee that the Project may be financed, built and operated by the LTSA if the LTSA's fees, in force as of December 31, 2013 are increased by not more than 12.5%, the Operating Agreement is amended as follows:
 - (a) in the definition of "Base Fee" in section 1.01 by deleting the word "or" after paragraph (a), by inserting the word "or" after paragraph (b), and by adding the following as paragraph (c):

