Operating Agreement Amendment

This Agreement is dated for reference (hugast 1) 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):

(c) from and after April 1, 2014 and in respect of those services for which a Base Fee existed as of December 31, 2013 under paragraph (a) or (b), a fee equal to not more than 112.5% of the corresponding fee for that service as established in the bylaws of Authority as of December 31, 2013;

and

(b) by adding the following as section 5.08A:

5.08A For the purposes of determining the amount of a fee under this Article for a service described in section 5.01(a) in a Fiscal Year subsequent to the Fiscal Year ending March 31, 2014 paragraph (b) of the definition of the "Adjusted CPI" applicable to a Base Fee described in paragraph (c) of the definition of "Base Fee" is deemed to be amended by substituting the words "the CPI for the 12 month period that ends on November 30, 2013" for "the CPI for the 12 month period that ended on November 30, 2004".

This Agreement has been executed by the parties as of the date first written above.

SIGNED on behalf of HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA by her authorized representative in the presence of:)))))
(Witness)	Minister of Forests, Lands and Natural Resource Operations or Authorized Representative)
SIGNED on behalf of the LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA by a duly)))
authorized signatory in the presence of:	Authorized Signatory of the Land Title and Survey Authority of British Columbia