

NOTICE

VIA REGISTERED MAIL

**To: North Fraser Port Authority (the "Lessee")
7911 Grauer Road, Richmond, BC V7B 1N4**

**Re: Lease dated January 1, 1980, as amended (the "Lease"), granted by
Her Majesty the Queen in right of the Province of British Columbia
(the "Province") to the Lessee, successor to North Fraser Harbour
Commission**

In accordance with Clause 12 of the Lease, notice is hereby given by the Province to the Lessee that the land described as District Lot 8015, Group 1, New Westminster District is required by the Province "for Government purposes or for other purposes in the public interest" and is excluded from the Lease with effect as of the date this notice is received by the Lessee.

Dated: May 15, 2007.



Authorized Representative of Her
Majesty the Queen in right of the
Province of British Columbia

PHILIP J. CHRISTIE
Director, Land Management
Partnerships Department
Ministry of Transportation
5A - 940 Blanshard Street
Victoria, BC V8W 3E6

THIS INDENTURE made the 1 day of January,

1980

A.D.

FILE COPY

BETWEEN:

HER MAJESTY THE QUEEN in right of the Province of British Columbia herein represented by the Minister of Lands, Parks and Housing (hereinafter called the "Province");

of the first part

AND:

NORTH FRASER HARBOUR COMMISSION

hereinafter

called the "Corporation");

of the second part;

WHEREAS, by Section 2 of the "Canada-British Columbia Joint Development Act", being Chapter 40 of the "Revised Statutes of British Columbia, 1960", the Lieutenant-Governor-in-Council may, from time to time, authorize any Minister of the Province to enter into and carry out any agreement with any Minister or authority of the Government of Canada respecting water and land development, highway construction or improvements, flood control, hospitals, schools and other matters in the Province and to implement such agreement.

AND WHEREAS certain foreshore lands and land covered with water, within the boundaries of the North Fraser Harbour as described in the schedule to Order-in-Council P.C. 1975-1998 pursuant to the Harbour Commissions Act being Chapter H-1 of the Revised Statutes of Canada, 1970, are vested in the Province.

AND WHEREAS under authority of the Lieutenant-Governor-in-Council an agreement dated the 21st day of August, 1972 was entered into between the Province and the Corporation for a term of twenty years whereby the said foreshore lands and lands covered by water were placed under the administration of the Corporation.

AND WHEREAS the said agreement dated the 21st day of August, 1972 has been surrendered.

AND WHEREAS it is considered expedient in the public interest for the Province and the Corporation to enter into a further agreement whereby better administration of the said lands within the North Fraser Harbour will be assured.

AND WHEREAS the Minister of Lands, Parks and Housing has been Authorized by the Lieutenant-Governor-in-Council to enter into this Agreement on behalf of the Province.

AND WHEREAS it has been agreed between the parties hereto as hereinafter set forth.

NOW THEREFORE, the parties hereto mutually covenant and agree as follows:

1. The Province under and by virtue of all the powers thereto enabling agrees to lease and doth hereby lease unto the Corporation, its successors and assigns, all that ungranted and unreserved foreshore and land covered by water defined as Crown land in the Land Act, Statutes of British Columbia, 1970 within the North Fraser Harbour the westerly and easterly extremities of which harbour are more particularly shown outlined in red on Plan 8, Tube 587 on file in the Ministry of Lands, Parks and Housing (hereinafter referred to as the "Crown lands") subject to any alienations heretofore made by the Province of any of the Crown lands, for a period of thirty years from the day of the date hereof;
2. That the Corporation will, with due diligence, endeavour to sublet the Crown lands in the best public interest and the Corporation will endeavour to have the same occupied at all times, to ensure that the Province will procure, from the said lands, as favourable and as constant revenue as possible; provided, however that should the Corporation decide it is desirable to reserve any of the Crown lands for use without charge for any purpose whatsoever, such lands shall not be so reserved without the consent in writing of the Minister of Lands, Parks and Housing first being obtained;

3. That the Corporation shall pay to the Province fifty per centum of all rentals and royalties collected by the Corporation from its sublessees or holders of other forms of tenure as in this Agreement provided in respect to the Crown lands;
4. That should the Corporation or any sublessee or other tenure holder of the Corporation dispose of any sand, gravel or other material, including dredge spoil from the Crown lands, royalty shall be payable with respect thereto and shall reflect current commercial rates in effect but in no case shall the minimum rate be less than twenty-five cents per cubic yard (such minimum rate shall be subject to review by the Province at the end of each five-year period of this agreement) and the Corporation shall remit to the Province fifty per centum of all royalty so collected as provided in Clause 3 hereof;
5. That should the Corporation, for its own use or for such projects considered by the Corporation to be in the general public interest, take from the Crown lands any sand, gravel or other material including dredge spoils, royalty payment therefore shall be made to the Province at a rate to be determined by the Province but in no case shall be less than twenty-five cents per cubic yard (such minimum rate shall be subject to review by the Province at the end of each five-year period of this agreement). Such royalty payments to be made on the dates and in accordance with the condition set forth in Clause 6 hereof;
6. That payment of the Province's share of rentals and royalties by the Corporation shall be made to the Province twice yearly, namely on the 15th day of January and on the 15th day of July in each and every year of the term hereof. Such payment shall be supported by a detailed statement certified by the Corporation's auditors;
7. That the Corporation shall set up a Trust Account for the purpose of the Agreement, which account shall be open to inspection by the Province at all reasonable times;
8. That all forms and documents used by the Corporation in granting sub-leases or other tenure for use of the Crown lands and all rental and royalty rates proposed to be applied by the Corporation shall be submitted to the Minister of Lands, Parks and Housing for approval prior to such use of application;
9. That the Corporation or any sub-lessee or other tenure holder of the Corporation, shall not deposit earth or other material for the purpose of reclaiming, filling in or raising the level of any portion of the Crown lands without the consent in writing of the Minister of Lands, Parks and Housing first being obtained. The consent, if granted, shall include such terms, conditions and regulations as the Minister of Lands, Parks and Housing may determine to be in the public interest;
10. That with respect to Crown lands within the boundaries of the area over which this Agreement has effect, which are formed by accretion or by filling, or in any other manner, it is agreed between the parties hereto that no sub-lease or other tenure or use shall be granted thereover by the Corporation without the consent in writing of the Minister of Lands, Parks and Housing first being obtained. If the Minister of Lands, Parks and Housing does not consent to such granting by the Corporation of a sub-lease or other form of tenure or use, the lands may be dealt with by the Province under the provisions of the "Land Act" or other Statute of this Province and shall thereafter be excluded from this Agreement;
11. That upon the expiration or sooner determination of this Agreement, the Corporation if formally requested by the Province, shall at the Corporation's expense and to the satisfaction of the Province, forthwith remove or cause to be removed from the Crown lands any structures or other material which may have been erected, placed or otherwise deposited thereon by the Corporation or its sub-lessees or other tenure holders during the term of this Agreement;
12. That should the Province from time to time require any Crown lands for Government purposes or for other purposes in the public interest, and upon the Province formally notifying the Corporation to that effect by registered mail, such areas shall thereafter be excluded from this Agreement and shall be dealt with by the Province in accordance with the provisions of the "Land Act" or other statute of the Province;
13. That this Agreement is made subject to the right of the Province, following formal notification to the Corporation, to grant easements, rights-of-way or other forms of tenure across, through, under or over any portion of the Crown lands for any purpose whatsoever should the required term of the easements, rights-of-way or other forms of tenure of necessity exceed the term of this Agreement, or if it is otherwise in the public interest to do so;

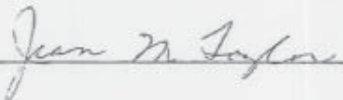
14. That the Corporation shall assume all obligations of the Province arising from any lease or other forms of tenure or agreement which the Province may have entered into concerning a part or all of the Crown lands, prior to the execution of this Indenture;
 15. That this Agreement is subject to the "Navigable Waters Protection Act", being Chapter N-19, "Revised Statutes of Canada, 1970" and amendments;
 16. That upon the expiration of the term of this Agreement, should the Province decide to renew the same and providing the Corporation has duly and regularly observed all the covenants, conditions and stipulations herein contained, the Corporation shall have the right to renewal or extension of the said Agreement on such terms as may be set forth by the Province;
 17. That in case of failure of the Corporation to observe or fulfill any of the covenants, conditions or stipulations contained in this Agreement, and upon the Province giving the Corporation three month's notice in writing by registered mail addressed to the Corporation at its registered office of intent to terminate this Agreement, or in the event of the dissolution of the Corporation, this Agreement shall terminate and thereafter, all rights of the Corporation in and to the Crown lands shall cease and administration of the lands shall thereupon revert to the Province and all rights of the Corporation as to the collection of rentals and royalties with respect to the said lands as herein provided, shall terminate and such rentals and royalties which would otherwise be due and payable to the Corporation shall thenceforth be payable to the Province;
 18. That this Agreement is issued and accepted on the understanding that the Corporation will indemnify and save harmless the Province from and against all actions, claims and damages whatsoever that may be brought or made against the Province by reason of anything done or omitted to be done by the Corporation, its servants, workmen or agents, in the exercise or purported exercise, of the rights, powers and privileges hereby granted or any way arising out of or connected with the consummation of this Agreement;
 19. That the Corporation shall not issue a sub-lease for log storage or booming purposes having a landward boundary within 35 feet of the boundary of those Crown lands lying east of Dunbar Street road-end and within 100 feet of the boundary of those Crown lands lying west of Dunbar Street.
 20. That the Corporation shall not issue a sub-lease for any purpose fronting on a public road-end unless the sublessee has provided alternate dedicated access to the river or, subject to approval by the appropriate municipality, conveyed riverfront lands to that municipality.
 21. The Corporation shall not issue a sub-lease without the sublessee first having received written consent of the riparian or upland owner including the municipality or other public authority if the upland is in public ownership.
 22. That the Corporation shall not issue a sub-lease for a period exceeding thirty years except that the period may not exceed two years on those Crown lands being the river frontage marked in green on Plan 8, Tube 587 on file in the Ministry of Lands, Parks and Housing and described as follows:
 - (a) Vancouver - West of Angus Drive
 - (b) Sea Island - on the North arm West and North of the Airport Bridge
 - (c) Lulu Island - West of Dinsmore Island Bridge
 - (d) Burnaby - Wheaton Street West to the Southerly production of Patterson Avenue
 - (e) Lulu Island - Westerly limit of Tree Island West to Nelson Road
- unless the sub-lease is for recreational purposes (including commercial recreation) and then only if the consent of the Municipality is obtained and public access along the upland shoreline is dedicated.

23. That the Corporation shall ensure that all sub-leases issued for log storage or booming purposes will carry a condition that will provide for the termination of the sub-lease upon serving ninety days notice if such termination is considered by the Province to be in the best public interest;
24. That the Corporation will ensure that the sublessee utilized the sub-lease for the purpose for which it is issued and such use is exercised only by the sublessee;
25. That the Corporation will not sublet those sandbars and recreational sites which are described hereunder and are more particularly outlined in blue on Plan 8, Tube 587 on file in the Ministry of Lands, Parks and Housing and will ensure that these areas are made available for public use.
 - A. Woods Island Bar being approximately 3200 feet in length
 - B. No. 8 Bar (east) being approximately 200 feet in length
 - C. No. 9 Bar being approximately 600 feet in length inside existing dolphins
 - D. Tree Bar being approximately 800 feet in length
 - E. Dover Bar being approximately 1000 feet in length
26. That the Corporation will cancel after giving ninety days notice any sub-lease which it has issued and which lies within a lease granted by the Province for park purposes to the City of Vancouver on January 14th, 1930 (file 086728) when so requested by the City of Vancouver.
27. That this Agreement is issued and accepted on the understanding that the boundaries of the Crown lands included in this Agreement may be amended at any time during the term hereof with the mutual consent of the parties hereto.
28. That notwithstanding the surrender by the Corporation of the lease dated the 21st day of August, 1972, all subleases, easements, rights-of-way and other forms of tenure and all contracts and royalty agreements granted or entered into by the Corporation since the 21st day of August, 1972, and all consents and approvals given by the Province or a Municipality since the said date shall remain fully valid and effective and shall be deemed to have been granted, entered into, made or given under and in accordance with this lease.--

IN WITNESS WHEREOF the Minister of Lands, Parks and Housing has set his hand and seal on behalf of Her Majesty the Queen in the Right of the Province of British Columbia and the Corporate Seal of the North Fraser Harbour Commission has been hereunto affixed by its proper offices in that behalf first duly authorized, on the day and year first above written.

SIGNED, SEALED AND DELIVERED)
)
by the Minister of Lands, Parks)
)
and Housing on behalf of Her)
)
Majesty the Queen in the Right)
)
of the Province of British)
)
Columbia in the presence of:)


Minister of Lands, Parks and Housing



The Corporate Seal of the North)
)
Fraser Harbour Commission was)
)
hereunto affixed in the presence)
)
of:)


Chairman


Secretary



931

APPROVED AND ORDERED MAY 16, 1984

[Signature]
Lieutenant Governor

EXECUTIVE COUNCIL CHAMBERS, VICTORIA MAY 16, 1984

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the reserves of Crown lands more particularly set out in Schedule "A" of this order be cancelled.

[Signature]
Minister of Lands, Parks and Housing

[Signature]
Presiding Member of the Executive Council

copies to:
B. Neal
B.C. Asses. Auth.
W. Uaphrey
G. S. Wilson

A. Gilman Bly
G.A. Rhoads "

MAY 23 1984

(This part is for the records of the Office of Legislative Counsel, and is not part of the Order.)

File: 2401409

Authority under which Order is made:

Act and section

Land Act, section 11

Other (specify)

Schedule A

1. Order-in-Council 251, approved March 9, 1937, covering Lot 5799, Group 1, New Westminster District, and containing 0.313 acres.
2. Order-in-Council 1240, approved May 25, 1953, covering Block A of Lot 6012, Group 1, New Westminster District and containing 0.172 acres.
3. Order-in-Council 1213, approved April 13, 1967, covering Block C of Lot 6012, Group 1, New Westminster District and containing 0.080 acres.
4. Order-in-Council 1577, approved May 10, 1974, covering Block B of Lot 6012, Group 1, New Westminster District and containing 0.061 acres.

situated within the North Arm of the Fraser River and reserved for the Department of Public Works, Canada as a site for wharf, floats and administrative buildings.

AMENDMENT OF LEASE

NOTICE


Form D

Re: Lease No. 230633 dated January 1, 1980 from the
Minister of Lands, Parks and Housing
to North Fraser Harbour Commission
covering certain foreshore lands and land covered with water,
within the boundaries of the North Fraser Harbour as described in
the schedule to Order-in-Council P.C. 1975 - 1998 pursuant to the
Harbour Commissions Act being Chapter H-1.

TAKE NOTICE that the Lessor has deleted the following
parcel of land from the operation of the above-described lease
and to no amendment of the lease rental presently payable:
Block A and Block B of Lot 7131, Group 1, New Westminster
District.

AND FURTHER TAKE NOTICE that the description and
acreage of the land now covered by the lease is as follows:
certain foreshore lands and land covered with water, within the
boundaries of the North Fraser Harbour as described in the
schedule to Order-in-Council P.C. 1975 - 1998 pursuant to the
Harbour Commissions Act being Chapter H-1 of the Revised Statutes
of Canada, 1970, save and except Block A and Block B of Lot 7131,
Group 1, New Westminster District.

DATED this 18th day of April , 1984 at
Burnaby, British Columbia.


Director, Regional Operations Division

N.B. - This Notice forms an integral part of your lease as it
operates as a surrender of the deleted land. Attach to
the lease.

L.195

AMENDMENT OF LEASE

NOTICE

Form D

Re: Lease No. 230633 dated January 1, 1980 from the Minister of Lands, Parks and Housing to North Fraser Harbour Commission, covering:

certain foreshore lands and land covered with water, within the boundaries of the North Fraser Harbour as described in the schedule to Order-in-Council P.C. 1975-1998 pursuant to the Harbour Commissions Act being Chapter H-1 of the Revised Statutes of Canada, 1970, Lot 5799 and Blocks A, B and C of Lot 6012, Group 1, New Westminster District save and except Block A and Block B of Lot 7131, Group 1, New Westminster District.

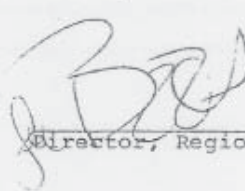
TAKE NOTICE that the Lessor has agreed to delete, with the consent of the Lessee, the following parcel of land from the operation of the above-described lease:

Lot 4617, Plan 70937, Group 1, New Westminster District.

AND FURTHER TAKE NOTICE that the description of the land now covered by the lease is as follows:

certain foreshore lands and land covered with water, within the boundaries of the North Fraser Harbour as described in the schedule to Order-in-Council P.C. 1975-1998 pursuant to the Harbour Commissions Act being Chapter H-1 of the Revised Statutes of Canada, 1970, Lot 5799 and Blocks A, B and C of Lot 6012, Group 1, New Westminster District save and except Block A and Block B of Lot 7131, and Lot 4617, Plan 70937, Group 1, New Westminster District.

DATED this 5th day of February, 1986 at
Burnaby, British Columbia.



Director, Regional Operations Division

N.B. - This Notice forms an integral part of your lease as it operates as a surrender of the deleted land. Attach to the lease.

AMENDMENT OF LEASE

NOTICE

Form E

Re: Lease No. 230633 dated January 1, 1980 from
the Minister of Lands, Parks and Housing
to North Fraser Harbour Commission

covering certain foreshore lands and land covered with water,
within the boundaries of the North Fraser Harbour as
described in the schedule to Order-in-Council P.C.
1975-1998 pursuant to the Harbour Commissions Act being
Chapter H-1 of the Revised Statutes of Canada, 1970,
save and except Block A and Block B of Lot 7131, Group
1, New Westminster District.


TAKE NOTICE that the Ministry has agreed to add, with
the consent of the Lessee, the following parcel of land to the
operation of the above-described lease, and to no
amendment of the lease rental presently payable:

Lot 5799 and Block A, B and C of Lot 6021, Group 1, New
Westminster District

AND FURTHER TAKE NOTICE that the description and
acreage of the land now covered by the lease is as follows:

certain foreshore lands and land covered with water, within the
boundaries of the North Fraser Harbour as described in the
schedule to Order-in-Council P.C. 1975-1998 pursuant to the
Harbour Commissions Act being Chapter H-1 of the Revised Statutes
of Canada, 1970, Lot 5799 and Blocks A, B and C of Lot 6012,
Group 1, New Westminster District save and except Block A and
Block B of Lot 7131, Group 1, New Westminster District.

DATED this 5th day of November, 1984 at Burnaby,
British Columbia.


Director, Regional Operations Division

N.B. - This Notice forms an integral part of your lease as it
operates to enlarge the lease as the added parcel.
Please attach to the lease.

L.196

230083

LEASE

NO. _____

Date January 1, 1980

MINISTER OF LANDS, PARKS AND HOUSING

To

NORTH FRASER HARBOUR COMMISSION

Term 30 years.

File No. 0166029



Date: December 14, 2011

Tom Corsie
Vice President, Real Estate
Port Metro Vancouver
100 The Pointe, 999 Canada Place
Vancouver, BC V6C 3T4

Dear Mr. Corsie:

Re: Headlease Issued by Her Majesty the Queen in right of the Province of British Columbia (the "Province") to Vancouver Fraser Port Authority (the "Port Authority") dated December 21, 2009 (the "Lease")

The term of the Lease is hereby extended to December 31, 2014. Subject to the provisions of this letter, all other terms and conditions of the Lease (except as to its duration) remain unchanged.

The Port Authority and the Province will continue to work towards settling the terms of a new headlease to replace the Lease (the "Replacement Lease"). If the parties agree on the terms of the Replacement Lease and the Letters Patent of the Port Authority are amended, on or before June 30, 2012, through the issuance of Supplemental Letters Patent such that the Port Authority is then legally capable of entering into the Replacement Lease (it being understood that the Replacement Lease must provide for the management by the Port Authority of the subtenures which survive the surrender of the Lease as set out below), the Province and the Port Authority will enter into the Replacement Lease not later than 7 days after the effective date of the Supplemental Letters Patent and the Lease will be surrendered by the Port Authority concurrently with the commencement of the term of the Replacement Lease.

During the extended term of the Lease, the Port Authority will:

- (a) despite paragraph (b) and in order to provide some security of tenure, either
 - (i) issue a new subtenure, with a term of 3 years less a day, to each existing subtenureholder under the Lease who on December 31, 2011 occupied the land which is the subject of the Lease if the subtenureholder remains in occupation of that land on and after January 1, 2012, or
 - (ii) extend by 3 years less a day the term of each existing subtenure under the Lease under which part of the land which is the subject of the Lease was occupied on December 31, 2011 if that land remains occupied under that subtenure on and after January 1, 2012,

unless the Province otherwise agrees that a shorter term of subtenure is required or that a subtenure or extension to a subtenure should not be issued; and

(b) at the cost of the Port Authority, undertake, on behalf of and at the direction of the Province, procedural aspects of consultation with first nations whose asserted or established aboriginal rights may be adversely impacted by proposed conduct under the Lease. The Port Authority acknowledges and agrees that the Province's directions to the Port Authority under this paragraph include the following:

(i) the Port Authority must not

(A) enter into a subtenure or a binding agreement regarding the grant of a subtenure, or

(B) use any part of the land which is the subject of the Lease for the Port Authority's own purposes,

until the Province has informed the Port Authority of the Province's assessment that the legal obligation to consult and, as appropriate, accommodate, has been met; and

(ii) such other written directions issued by the Province to the Port Authority from time to time.

Please confirm your acceptance of the grant of the extended term of the Lease in accordance with the provisions of this letter by signing and returning to me a copy of this letter.

Yours truly,


Dave Byng
Chief Operating Officer
Ministry of Transportation and Infrastructure

The Vancouver Fraser Port Authority hereby agrees to and accepts the grant of the extended term of the Lease in accordance with the provisions of this letter.


Vancouver Fraser Port Authority, by its
authorized signatory



Mark Hallam

Mark Hallam
Manager, Land Policy and Tenure Management

The Vancouver Fraser Port Authority hereby agrees to and accepts the grant of the new lease of provincial Crown land described above.

James Crandall

Vancouver Fraser Port Authority, by its
authorized signature



Ministry of Transportation
and Infrastructure

Land Management Branch

Mailing Address:
PO Box 9850 Stn Prov Govt
Victoria BC V8W 9T5
Telephone: 250 387-7789
Fax: 250 356-6970

Location:
5A 940 Blanshard Street
Victoria BC V8W 3E6
www.gov.bc.ca/tran

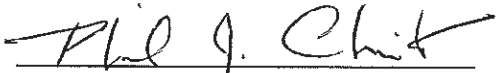
NOTICE

**To: North Fraser Port Authority (the "Lessee"), 7911 Grauer Road,
Richmond, BC V7B 1N4**

**Re: Lease dated January 1, 1980, as amended, granted by Her Majesty
the Queen in right of the Province of British Columbia (the
"Province") to the Lessee, successor to North Fraser Harbour
Commission (the "Lease")**

In accordance with Clause 12 of the Lease, notice is hereby given by the Province to the Lessee that the lands described as Blocks A and B, District Lot 8035, Group 1, New Westminster District are required by the Province "for Government purposes or for other purposes in the public interest" and are excluded from the Lease with effect as of May 3, 2007.

Dated: April 26, 2007.



Her Majesty the Queen in right of the
Province of British Columbia, by the
Minister of Transportation or his
authorized representative.

PHILIP J. CHRISTIE

Director, Land Management
Partnerships Department
Ministry of Transportation
5A - 940 Blanshard Street
Victoria, BC V8W 3E6