



Request for Proposal

Subject: Financial Advisory Services

Victoria International Airport

Date of Issue: July 9, 2026

Response due by: August 5, 2026, 2.00 p.m. Local Pacific Time (PST/PDT)

Table of Contents

DEFINITIONS.....	4
1.0 OVERVIEW.....	5
1.1 VICTORIA INTERNATIONAL AIRPORT.....	5
1.2 PURPOSE OF RFP	6
1.3 INVITATION.....	6
1.4 KEY TARGET DATES.....	6
1.5 ISSUING OFFICE / AUTHORITY'S AUTHORIZED REPRESENTATIVE	7
1.6 INQUIRIES	7
2.0 INSTRUCTIONS TO PROPONENTS	7
2.1 DEADLINE DATE AND TIME FOR RESPONSE TO RFP.....	7
2.2 PROPOSAL SUBMISSION DETAILS.....	8
2.3 SITE TOUR	9
There will be no site tour.....	9
2.4 PROPOSAL COSTS	9
2.5 WITHDRAWAL OF PROPOSALS	9
2.6 ADDENDUM.....	9
2.7 OMISSIONS AND DISCREPANCIES.....	9
2.8 PRESENTATION.....	10
2.9 INTERPRETATION.....	10
2.10 PARTNERING / STRATEGIC ALLIANCES	10
2.11 NO COLLUSION	10
2.12 DISCLOSURE OF INTEREST.....	10
2.13 SELECTION PROCESS.....	11
2.14 EVALUATION CRITERIA.....	11
2.15 WAIVER OF NON-COMPLIANCE	12
2.16 CONFIDENTIALITY.....	12
2.17 APPLICABLE LAW	12
2.18 COMPLIANCE WITH LAWS.....	12
2.19 NO LIABILITY	12

2.20	CONSENT TO INVESTIGATION	13
2.21	ALTERING DOCUMENTS	13
2.22	DISCLAIMER	13
2.23	WAIVER.....	13
2.24	OWNERSHIP.....	13
2.25	RESERVED RIGHTS OF THE AUTHORITY	13
3.0	SERVICE PROPOSAL.....	15
3.1	Engagement Objective	15
3.2	Independence Requirement	15
3.3	Scope of Services	15
3.4	Coordination and Boundaries.....	16
3.5	Term.....	16
3.6	Engagement and Commercial Model	16
3.7	Key Personnel.....	17
3.8	Reporting and Knowledge Transfer	17
3.9	Desirable Experience (Assets, Not Mandatory Requirements)	17
3.10	Proposal Requirements.....	17
3.11	Representative Task – Pricing Exercise.....	18
4.0	CONTRACT INFORMATION.....	20
4.1	NEGOTIATIONS	20
4.2	REJECT AND RE-NEGOTIATE	20
4.3	NO CONTRACTUAL OBLIGATION	20
4.4	CONTRACT OFFER.....	20
4.5	CONTRACT TERM.....	20
4.6	FORM OF CONTRACT.....	20
4.7	PROPOSAL AS PART OF CONTRACT	21
4.8	INSURANCE	21
5.0	APPENDICES	21
5.1	APPENDIX A - RFP RECEIPT CONFIRMATION FORM.....	22
5.2	APPENDIX B - PROPONENT'S INFORMATION.....	23
5.3	APPENDIX C - PROPOSAL FORMAT & REQUIRED CONTENT	25
5.4	APPENDIX D - FEE PROPOSAL.....	27

5.5	APPENDIX E - PROPONENT'S SUBMISSION CHECKLIST	28
5.6	APPENDIX F - PROPONENT'S DECLARATION	29
5.7	APPENDIX G – FORM OF CONTRACT	30

DEFINITIONS

The following definitions shall be used for the purpose of this RFP:

“Advisor” means the Independent Financial Advisor retained by the Authority pursuant to this RFP to provide the financial advisory services described herein; **“Advisor”** and **“Independent Financial Advisor”** shall have equivalent meanings.

“Airport” means the Victoria International Airport. **“Airport”**, **“Victoria International Airport”** and **“YYJ”** shall have equivalent meanings.

“Airport Authority” shall mean the Victoria Airport Authority; and **“Authority”** and **“VAA”** shall have equivalent meanings.

“Authority’s Authorized Representative” means the person designated by the Authority from time to time to act as the Authority’s representative for the purposes of this RFP, or his/her designate.

“Contract” has the meaning ascribed to it under Section 4.6 of this RFP.

“Must”, **“mandatory”**, **“required”**, or **“shall”** means a specific criteria or requirement essential to be met for the Proposal to receive and continue to receive consideration.

“Proponent” means a person, natural or corporate, who submits a Proposal to the Authority pursuant to this RFP.

“Proposal” means an offer from a suitable company in response to this RFP to provide the Services, the acceptance of which by the Authority may be subject to further negotiation prior to or at the time of award.

“Representative Task” means the hypothetical pricing exercise described in Section 3.11 of this RFP, which is submitted for evaluation purposes only.

“RFP” means this Request for Proposals document and includes any modifications or additions thereto incorporated by addenda (if any) issued by the Authority prior to the closing date and time.

“Should” or **“desirable”**, or **“preferred”** means a requirement having a specific or significant degree of importance to meet the RFP objectives.

1.0 OVERVIEW

1.1 VICTORIA INTERNATIONAL AIRPORT

- 1.1.1. Victoria, the provincial capital of British Columbia, is located on the southern tip of Vancouver Island off Canada's Pacific Coast and enjoys one of Canada's mildest climates. Almost half of Vancouver Island's population of 870,000 lives around Victoria and the southern end of Vancouver Island.
- 1.1.2. Victoria International Airport (YYJ) is a Class 2 Aerodrome, as defined by Transport Canada Regulations, based in the municipalities of the District of North Saanich and Town of Sidney, British Columbia (BC) and is approximately 25 kms north of Victoria, BC's capital city.
- 1.1.3. YYJ is operated by Victoria Airport Authority (Authority), a not-for-profit corporation that manages the safe and secure operations of YYJ.
- 1.1.4. The Airport is primarily an O and D (Origin and Destination) airport, serving over 1.9 million passengers in 2025. It is the third busiest airport (based on passengers) in British Columbia, after Vancouver and Kelowna and eleventh busiest in Canada.
- 1.1.5. YYJ is the largest airport on Vancouver Island and services the socio-economic needs of a rapidly growing population, currently estimated at approximately 400,000 and projected to grow to 480,000 by 2040. In line with other federal, provincial and local strategic initiatives, the Authority's corporate strategy is future-focused and growth-oriented to match anticipated needs.
- 1.1.6. YYJ respectfully acknowledges that its operations take place on the traditional territories of the WSÁNEĆ people, whose deep connection to this land endures to this day. The Authority has entered into a Friendship Agreement with the WSÁNEĆ Nations, reflecting a shared commitment to collaboration, respect, and long-term partnership. The Authority is committed to fostering strong relationships with the Tseycum First Nation, Tsartlip First Nation, Tsawout First Nation, and Pauquachin First Nation, including seeking meaningful opportunities to partner in all aspects of the airport's operations and future development, ensuring mutual benefits and shared success.
- 1.1.7. Select Recognition and Awards:

- (a) YYJ was rated one of the top ten most-loved airports in the world by CNNTravel among a list of favourites like Singapore Changi, Hong Kong International and Zurich.
- (b) YYJ was the recipient of ACI's (Airports Council International) Best Award for Airport Service Quality (ASQ) in 2012, 2014, 2020, 2024, and 2025 ranking first overall for airports in North America carrying up to 2 million passengers a year.
- (c) YYJ achieved Level 2 Airport Carbon Accreditation by the Airports Council International (ACI) in 2019.

1.2 PURPOSE OF RFP

The Authority is seeking to retain a qualified Independent Financial Advisor (the "Advisor") to support the Authority through a multi-year capital financing program, including its first public debt issuance in support of a major Capital Expansion Program. The Advisor will act exclusively in the Authority's interest, independent of any financial institution that may ultimately underwrite, place, or lend in connection with the Authority's debt.

This engagement is organized into two streams. Stream A – Core Debt Financing Advisory comprises the defined, core services the Authority requires: credit rating advisory, financial institution procurement, and debt strategy. Stream B – Commercial Partnership Financial Advisory comprises contingent services that the Authority may engage at its sole discretion. Stream A is the basis of award; Stream B capability is considered an asset. The full Scope of Services is set out in Section 3.0.

Independence is fundamental to this engagement. The successful Proponent, together with its affiliates, will be ineligible to act as underwriter, agent, dealer, placement agent, or lender in respect of any debt issuance or financing arising from this engagement. Proponents must confirm their ability and willingness to accept this restriction for the duration of the engagement.

The engagement has an initial term of three (3) years, with options to extend, and operates on a flexible, rate-based model under which work is authorized through individual written Task Authorizations. The term and commercial model are described in Sections 3.5 and 4.5.

1.3 INVITATION

The Authority invites Proponents to submit a detailed Proposal in response to the scope as defined in Section 3.0 of this RFP.

1.4 KEY TARGET DATES

Following are the Key Target Dates and Events with respect to this RFP process. Dates are not guaranteed and may change based on circumstances.

	Task	Date
A	Request for Proposals issued	July 9, 2026
B	Appendix A – <i>RFP Receipt Confirmation Form</i> submission deadline	July 21, 2026
C	Deadline for Questions	July 21, 2026
D	Question Response Deadline	July 24, 2026
E	RFP Close	August 5, 2026
F	Interviews	August 13-24, 2026
G	Award	August 28, 2026
H	Contract Commencement	September 2026

This schedule may be subject to change without liability to the Authority.

1.5 ISSUING OFFICE / AUTHORITY'S AUTHORIZED REPRESENTATIVE

Victoria Airport Authority
201-1640 Electra Blvd
Sidney, B.C. V8L 5V4

Attention: Donna Hobbs, Director, Finance
Email: Contracts@yyj.ca

1.6 INQUIRIES

All inquiries and other communications relating to this RFP and any subsequent agreements are to be directed in writing only to the above-named person, who is the Authority's Authorized Representative.

Depending on the nature of the inquiry, the Authority may respond to inquiries in writing or if appropriate, issue a written addendum to the RFP to all Proponents registered as having returned their *RFP Receipt Confirmation Form*.

It is the responsibility of each Proponent to inquire and clarify any requirements of this RFP which are not understood.

The Authority shall have no responsibility for, and the Proponent agrees not to rely upon communications, representations or statements regarding this RFP, its subject matter, or any subsequent agreements from any other persons other than the Authority's Authorized Representative or his/her designate.

2.0 INSTRUCTIONS TO PROPONENTS

2.1 DEADLINE DATE AND TIME FOR RESPONSE TO RFP

Responses to this RFP are due **August 5, 2026, no later than 2:00 p.m. local Pacific Time (PST/PDT)**.

2.2 PROPOSAL SUBMISSION DETAILS

The Proponent shall, before submitting its Proposal, thoroughly examine and assess the RFP documents and all circumstances that may affect their Proposal. The Proponent must also be knowledgeable of all relevant laws, rules, notices, directives, standards, orders and regulations, licensing and permit requirements, labour market, and other circumstances that may affect the Proposal.

Submission of a Proposal constitutes a representation by the Proponent that it is familiar with and accepts the foregoing.

The Proponent must submit its completed Proposal including all documents listed in Appendix E prior to the closing date and time as follows:

- 1. one (1) digital copy** by electronic transmission to:
Contracts@yyj.ca

It is the Proponent's responsibility to ensure the proposal submission meets the deadline stipulated above, the time stamp in VAA's email inbox or by the administration office will be the official time received.

The Proponent's Proposal must be signed by an authorized signatory of the Proponent.

The Proponent must note in the email subject line that the Proposal is for "Independent Financial Advisor".

Hard copy Proposals will not be accepted.

Proposals sent by facsimile will not be accepted; mis-delivered Proposals may not be accepted.

The Authority reserves the right to make additional copies of all or part of the Proponent's Proposal for internal use or for any other purpose required by law. Proposals will NOT be publicly opened. The Proponent will be advised of the results after the evaluation of all Proposals received are complete.

The Authority reserves the right in its sole discretion, to extend the closing date prior to the closing date and time and will endeavor to notify the Proponents as soon as practically possible in the event of any extension of the closing date.

Proposals received after the closing date and time will not be accepted.

2.3 SITE TOUR

There will be no site tour.

2.4 PROPOSAL COSTS

This RFP does not obligate the Authority to pay any costs the Proponent may incur in the preparation of their Proposal. Costs and Expenses incurred by the Proponent such as travel expenses to YYJ by the Proponent, information gathering or presentations to VAA, will be at the sole cost of the Proponent. All costs and expenses with respect to the submission of a Proposal pursuant to this RFP shall be the sole responsibility of the Proponent and the Authority assumes no liability whatsoever for any Proponent costs and expenses.

2.5 WITHDRAWAL OF PROPOSALS

Proposals may be withdrawn by a Proponent prior to the closing date and time only. Withdrawal notification must be in written form and may be attached to an email to the Authority's Authorized Representative and received by the Authority prior to the closing date and time.

2.6 ADDENDUM

The Authority may, at any time prior to the closing date and time, issue additional information, clarifications, or modifications to the RFP by written addenda issued by the Authority's Authorized Representative or his/her designate only. Any addenda shall be considered an integral part of the RFP.

To receive any addenda, the Proponent must complete and email a copy of the completed *Appendix A – RFP Receipt Confirmation Form* to the Authority as set out therein.

The Authority will share any addenda by posting it to the Authority's website: <https://yyj.ca/en/partnering-with-us/requests-for-proposals/> and via email to the proponents who respond with their *RFP Receipt Confirmation Form* by the submission deadline, but it is the Proponent's sole responsibility to ensure receipt of all addenda before submitting their Proposal.

2.7 OMISSIONS AND DISCREPANCIES

If the Proponent is in doubt as to the meaning or interpretation of anything in the RFP, find any discrepancies in, or find omissions from the RFP, the Proponent should immediately contact the Authority's Authorized Representative.

The Proponent shall be solely responsible for any error, omissions, discrepancies, or misunderstandings resulting from the Proponent's failure to examine thoroughly the RFP and from the Proponent's failure to enquire further with the Authority.

2.8 PRESENTATION

The Authority may require the Proponent, at the Proponent's cost, to attend an interview, to answer questions and make an oral presentation of its Proposal. Such presentation(s) will provide an opportunity for the Proponent to clarify its Proposal to ensure a thorough and mutual understanding of its benefits.

The Authority may, following any such presentation(s), require that the information provided during such presentation(s) be confirmed in writing. The written confirmations will then form part of the Proponent's Proposal.

2.9 INTERPRETATION

No oral interpretation of this RFP by anyone, whether or not employed by the Authority, shall be effective to alter or modify any of the provisions in the RFP.

Any request for interpretation of the meaning of any of the requirements of the RFP shall be made in writing to the Authority's Authorized Representative only.

2.10 PARTNERING / STRATEGIC ALLIANCES

The Proponent may partner with other third parties in order to fulfill all of the requirements set out in this RFP provided that all partners, joint venturers, and the like:

- sign the signatory page of the proposal, and
- provide similar company profiles for each organization and any other documents as may, from time to time, be required by the Authority.

Proposals that include partnerships with subconsultants must include how the partnership will function within the delivery of the services. It is expected that the prime consultant identified in the proposal will manage and assume responsibility of the subconsultant.

2.11 NO COLLUSION

Except as specified within its Proposal, the Proponent declares that no other person, either natural or corporate, has or will have any interest or share, directly or indirectly, in this Proposal or in the proposed Contract, which may be awarded.

By submitting a Proposal, the Proponent warrants that there is no collusion or arrangement, formal or informal, between the Proponent and any other actual or prospective Proponent in connection with its Proposal submitted for this RFP; the Proponent has no knowledge of the contents of any other Proposal; and the Proponent has made no comparison of figures, agreement or arrangement, express or implied, with any other party in connection with the making of its Proposal, except as declared within the Proposal.

2.12 DISCLOSURE OF INTEREST

The Proponent is required to fully disclose in its Proposal:

- a) Any relationship the Proponent may have with any employee, officer, or director of the Authority; and
- b) The nature of that relationship.

Failure to disclose, or false or insufficient disclosure of the nature and extent of the relationship the Proponent may have with an employee, officer or director of the Authority shall be grounds for termination of any Contract with the Authority in the Authority's sole discretion without further liability or notice.

2.13 SELECTION PROCESS

Following the closing date and time, it is the intention of the Authority to evaluate all Proposals received in accordance to the evaluation criteria described in the RFP documents.

In addition to Section **Error! Reference source not found.** of this RFP - *Reserved Rights of the Authority*, the Authority further expressly reserves the right in its sole discretion to:

- (a) Clarify any Proposal received without becoming obligated to offer the same opportunity to any or all of the other Proponents;
- (b) Negotiate with one or more Proponent prior to award without becoming obligated to offer the same opportunity to any or all other Proponents;
- (c) Waive any minor or technical non-compliance by a Proponent with the requirements of this RFP without becoming obligated to waive any other non-compliance by any other Proponent; and
- (d) Accept any Proposal(s) which in the Authority's opinion offers best overall value or are the most advantageous Proposal(s) for the Authority.

The Authority shall not be bound by this RFP to accept any or all Proposals and may cancel this RFP in whole or in part at any time without any liability whatsoever.

2.14 EVALUATION CRITERIA

The Authority will evaluate all Proposals in the following categories, looking for overall value and the most advantageous Proposal.

Evaluation Criterion	Weighting
Key personnel / proposed team	20%
Understanding & proposed approach (including Representative Task)	20%
Firm experience & relevant mandates	12%
References (similar scope & comparable entities)	10%
Knowledge transfer & capability building	8%
Fee (schedule of rates and Representative Task)	30%

Independence is a mandatory requirement and is evaluated on a pass/fail basis. A Proponent that does not confirm its (and its affiliates') willingness to accept the independence requirement described in Section 3.2 will not be eligible for award, regardless of its score on the criteria above.

The Authority may shortlist the highest-ranked Proponents (expected to be two to three) and invite them to an interview with the Authority's Chief Financial Officer and Director, Finance, in accordance with Section 2.8. For shortlisted Proponents, the final evaluation will be weighed eighty-five percent (85%) on the written Proposal score and fifteen percent (15%) on the interview.

2.15 WAIVER OF NON-COMPLIANCE

Proposals which contain qualifying conditions or otherwise fail to conform to the instructions herein may be disqualified or rejected. The Authority may, however, in its sole discretion, retain, for its consideration, evaluation and potential award, Proposals which are non-conforming because they do not contain the content or form required by the instructions in this RFP or because the Proposal does not comply with the process for submission set out in the instructions in this RFP.

2.16 CONFIDENTIALITY

Notwithstanding anything contained herein, the Proponent agrees that it will not exploit any information, whether delivered to the Proponent by the Authority, or whether retrieved by the Proponent by any other means and will make no direct or indirect disclosure to any other party of said information without the prior, express written agreement of the Authority.

2.17 APPLICABLE LAW

The laws and courts of British Columbia shall apply and have exclusive jurisdiction over this RFP and any subsequent Contract which may be awarded.

2.18 COMPLIANCE WITH LAWS

The Proponent with whom the Authority chooses to enter into a Contract, if any, shall comply with all federal, provincial, and local laws, regulations, requirements and orders applicable to the performance of any Contract which may result from this RFP process.

2.19 NO LIABILITY

By submitting a Proposal, the Proponent agrees that in no event will the Proponent claim damages for any amount whatsoever for any cost incurred by the Proponent in preparing its Proposal or for matters relating to any agreement or matters concerning the competitive process, and, the Proponent, by submitting a Proposal, waives any claim for loss of profits if no Contract is made with the Proponent.

Any information contained in this RFP and attachments is provided to assist the Proponent in the preparation and submission of its Proposal. The Authority assumes no responsibility for the use of this information for any other purpose.

2.20 CONSENT TO INVESTIGATION

In order to allow the Authority to properly determine the qualifications and capabilities of a Proponent, the Authority reserves the right in its sole discretion to conduct such investigations of a Proponent's business experience, financial capability and business practices as it deems necessary, and the Proponent agrees to permit and co-operate with such investigations.

2.21 ALTERING DOCUMENTS

Proponents must not electronically alter any portion of this RFP with the exception of adding the information requested. To do so will invalidate the Proponent's Proposal or response.

2.22 DISCLAIMER

While precautions have been taken to ensure that this file will not interfere with or cause damage to your system or its existing data, the Authority accepts no responsibility for damages that may be caused by this file and makes no other warranty or representation, either expressed or implied, with respect to this file. This file is provided "as is," and you, the user, assume the entire risk when you use it.

2.23 WAIVER

Due to the vagaries of electronic transmissions, the Authority does not guarantee, nor will it be liable for the accuracy of what is read or what is downloaded in this file.

2.24 OWNERSHIP

All Proposals and supporting material will become the property of VAA.

2.25 RESERVED RIGHTS OF THE AUTHORITY

The Authority reserves the right to request clarifications and/or additional information as is necessary to properly evaluate a Proposal, negotiate with any Proponent or with another Proponent or Proponents concurrently. The Authority is not required to offer any modified terms to other Proponents. The Authority shall incur no liability to any Respondents as a result of such negotiations or modifications.

The Authority reserves the right to cancel this RFP, to reject any or all Proposals; to re-advertise for Proposals if necessary; to waive minor irregularities and formalities; and to accept the Proposal which offers, in the Authority's sole judgement, the best overall value for the Authority. All expenses incurred by the Proponents will be solely at its own cost.

This RFP does not constitute an offer. No Contract shall result upon submission of Proposals. The Authority is not under obligation to enter into a Contract with anyone in

connection with this RFP or responses received, nor pay for any costs incurred in the preparation of Proposals submitted in response to this RFP.

The Authority will consider past performance of the Proponent on other agreements in terms of quality of work and compliance with terms and conditions of those agreements. The Authority may also utilize other available resources to determine the Proponent's record of past performance.

3.0 SERVICE PROPOSAL

3.1 Engagement Objective

The objective is to establish a sustained, independent advisory relationship that will:

- Prepare the Authority to obtain and maintain a credit rating;
- Run a competitive process to select a financial institution to issue the Authority's debt;
- Provide ongoing, independent debt strategy advice across the multi-year financing program; and
- Be available, at the Authority's option, to provide financial advisory services in connection with potential future commercial partnerships.

3.2 Independence Requirement

Independence is fundamental to this engagement. The Advisor's role is to advise the Authority – not to issue, underwrite, place, or lend. Accordingly:

- The successful Proponent, together with its affiliates, will be ineligible to act as underwriter, agent, dealer, placement agent, or lender in respect of any debt issuance or financing arising from this engagement;
- Proponents must confirm their ability and willingness to accept this restriction for the duration of the engagement; and
- For the purposes of this restriction, "affiliate" includes any entity that, whether directly or indirectly, controls, is controlled by, or is under common control with the Proponent, including parent companies, subsidiaries, and affiliated business units or trading desks. "Control" means the direct or indirect ownership of more than 50% of the voting shares or ownership interests of an entity, or the ability to direct the management and policies of that entity, whether through ownership, contract, or otherwise.

3.3 Scope of Services

The scope is organized into two streams. Stream A represents the defined, core advisory services the Authority requires and is the basis of award. Stream B represents contingent services that the Authority may engage at its sole discretion.

Stream A – Core Debt Financing Advisory Services

- **Credit Rating Advisory** – advise on which agency or agencies to engage; develop rating strategy and assist with review of presentation materials and the rating process; prepare Authority management for rating agency meetings; review and interpret rating outcomes; and advise on maintaining the rating over the life of the program.
 - **Financial Institution Procurement** – advise on the design and execution of a competitive, transparent procurement to select the financial institution(s) to underwrite and issue the Authority's debt, including procurement strategy, solicitation design and evaluation framework.
-

- **Debt Strategy** – provide ongoing independent advice on debt structure, instrument selection, tenor, timing, covenant strategy, and sequencing of the overall financing program across the capital plan.

Stream B – Other Financial Advisory Services (contingent / as-directed)

At the Authority's sole discretion, the Authority may engage the Advisor to provide financial advisory services in connection with potential future business partnerships – including, but not limited to, office space, hotel and others. Such services may include designing requests for proposals, commercial structuring advice, financial evaluation and modelling of partnership options, support on financial due diligence of prospective partners or investors, and transaction financial advisory. The Authority makes no commitment to engage the Advisor for these services and reserves the right to procure them separately.

3.4 Coordination and Boundaries

To avoid duplication with the Authority's other advisors and service providers, Proponents should note the following boundaries:

- **Financial model** – the Authority's multi-year financial model has been developed by a separate advisor. The Advisor is not engaged to build or rebuild the model.
- **Investor engagement** – execution of investor outreach and any roadshow for a public issuance is expected to be led by the selected financial institution. The Advisor's role in investor engagement, if any, is limited to strategy and positioning as directed by the Authority.

3.5 Term

The engagement will have an initial term of three (3) years, with options, exercisable at the Authority's sole discretion, to extend for up to three (3) further periods of two (2) years each – to a maximum total term of nine (9) years. The contractual term is set out in Section 4.5.

3.6 Engagement and Commercial Model

The Authority requires a flexible, rate-based engagement structure that allows the Advisor to be available across a multi-year program in which the volume and timing of work cannot be fully defined in advance. The following will apply:

- **Schedule of rates** – Proponents must submit a schedule of hourly rates by role and seniority for the initial 3-year term of the engagement (e.g., Partner / Managing Director, Director, Manager, Senior Associate, Analyst), as set out in Appendix D.
- **Task Authorizations** – the Authority and the Advisor will agree on specific tasks throughout the engagement. Scope, deliverables, estimated hours, personnel assigned, and a not-to-exceed cost cap for each task will be agreed in writing in advance (each, a "Task Authorization"). No work will be undertaken or invoiced except under an executed Task Authorization.

- **Rate validity and escalation** – Proponents should state the period for which submitted rates are firm and any escalation anticipated in future periods.
- **No minimum commitment** – the Authority makes no representation or guarantee as to the volume of work that will be authorized under this engagement.

3.7 Key Personnel

Proponents must identify the key personnel proposed for this engagement, including the individuals who will lead each stream of work. Named key personnel may not be substituted without the Authority's prior written approval, and any approved replacement must be of equivalent or greater qualifications and experience.

3.8 Reporting and Knowledge Transfer

- **Reporting** – the Advisor will report to the Authority's Chief Financial Officer and Director, Finance.
- **Knowledge transfer** – given the Authority's first-time entry into public debt markets, the Advisor is expected to actively build the Authority's internal capability and transfer knowledge throughout the engagement, and to provide an orderly transfer of knowledge, working papers, and materials at the conclusion of the engagement.

3.9 Desirable Experience (Assets, Not Mandatory Requirements)

The following will be considered assets in the evaluation but are not mandatory requirements. Proponents with strong core debt advisory capability are encouraged to bid even where they do not offer all of the following:

- Experience advising airport authorities or comparable not-for-profit or public infrastructure entities;
- Experience with the Canada Infrastructure Bank and current federal or provincial infrastructure funding programs;
- Experience supporting Indigenous business partnerships, including commercial structuring, joint-venture and revenue-sharing arrangements, and financial evaluation of partnership proposals with Indigenous business partners; and
- Capability to deliver the Stream B commercial partnership financial advisory services described above.

3.10 Proposal Requirements

Proposals must be organized in the order set out below, which corresponds to the evaluation criteria in Section 2.14. Proponents should be concise; quality and relevance are valued over length and the suggested maximum length of proposals is 20 pages. Supporting forms are provided in Appendix C, and the fee submission in Appendix D.

- a) **Proponent Information & Firm Experience** – relevant firm experience and mandates, with emphasis on credit rating advisory, debt issuance, and infrastructure or public-sector financing.

- b) **Proposed Team and Resumes** – the proposed key personnel for each stream, with resumes and the role each will play.
- c) **Reference Projects** – at least three references from engagements of similar scope, preferably with comparable entities (airport authorities, other authorities, not-for-profit or public infrastructure entities); complete the reference form in Appendix C. Proponents should expect the Authority to contact these references as part of the evaluation.
- d) **Understanding and Approach** – the Proponent’s understanding of the assignment and proposed approach to Stream A, including the brief description of the proposed approach to the Representative Task in Section 3.11 (the priced estimate, named individuals, and assumptions are submitted in Appendix D).
- e) **Knowledge Transfer and Capability Building** – the Proponent’s proposed approach to building the Authority’s internal capability and transferring knowledge as a first-time issuer.
- f) **Independence Requirement** – written confirmation that the Proponent and its affiliates will accept the independence requirement described in Section 3.2, together with disclosure of any actual or potential conflicts. This is a mandatory pass/fail requirement.
- g) **Fee Proposal** – the schedule of rates and the priced Representative Task, submitted in Appendix D.

3.11 Representative Task – Pricing Exercise

To allow the Authority to compare Proponents on a consistent basis despite the rate-based structure of this engagement, Proponents are asked to price a single Representative Task. This exercise is hypothetical and provided for evaluation purposes only. It does not represent a commitment by the Authority to undertake the work described, nor any guarantee of work volume, and the pricing submitted will not, on its own, constitute the contract price for the engagement.

Hypothetical scenario

The Authority intends to seek an inaugural long-term credit rating to support its first public debt issuance as part of a multi-year capital program. The Authority has not previously been rated and has no in-house rating experience, and wishes to engage the Advisor to assist and advise on the process of obtaining an initial credit rating.

For the purposes of pricing this hypothetical scenario, Proponents should assume: the Authority seeks advice on which agency or agencies to utilize; a multi-year financial model and historical audited financial statements are available; the Authority will lead preparation, with support from the Advisor; an issuance of \$300 million and a timeline of approximately three to four months from engagement to rating outcome.

Representative Task deliverables

- Approach to engaging rating agencies and management of the rating process from initiation to outcome;

- Collaborative preparation of the rating agency presentation and supporting information package;
- Preparation and rehearsal of Authority management for rating agency meetings;
- Attendance at and support through rating agency meetings; and
- Review and interpretation of the indicative and final rating, including advice on the Authority's response and next steps.

What Proponents must submit

For the Representative Task, each Proponent should provide, in Appendix D: (a) an estimate of hours by role and seniority and the resulting total fee, calculated using the Proponent's rate schedule; (b) the named individuals who would perform the work, and their roles; and (c) any assumptions made in preparing the estimate. A brief description (maximum one to two pages) of the proposed approach to the task deliverables should be included in the Understanding and Approach section of the Proposal.

The Representative Task submission will be evaluated for price competitiveness, the realism of the estimated effort, and the Proponent's demonstrated understanding of the work, under the evaluation criteria in Section 2.14.

4.0 CONTRACT INFORMATION

4.1 NEGOTIATIONS

The Authority intends to negotiate and conclude a Contract with the most qualified and responsible Proponent offering the best overall value and quality and most advantageous Proposal.

In the event a Proponent and the Authority fail to reach agreement, negotiations may be terminated by the Authority, without any compensation whatsoever payable to the Proponent. An alternate Proponent may then be invited to participate in the negotiation process.

The process may be repeated as often as necessary.

4.2 REJECT AND RE-NEGOTIATE

The Authority may reject all Proposals received and re-advertise for Proposals if necessary. Such cancellation of the RFP process does not preclude the Authority from subsequently meeting with any Proponent to negotiate a Contract that best suits the needs of the Authority.

4.3 NO CONTRACTUAL OBLIGATION

The Authority shall not be obligated in any manner to any Proponent whatsoever until a written Contract has been negotiated and duly executed related to any Authority accepted Proposal.

4.4 CONTRACT OFFER

Any offer for a Contract at the Airport shall be made in writing only by the Authority's President and CEO. The Authority reserves the right to award multiple service contracts as a result of this RFP.

4.5 CONTRACT TERM

The initial term of the Contract is for a period of three (3) years, which initial term may be extended at the Authority's option for three (3) additional two (2) year terms, for a total potential term of nine (9) years. Renewal options will be awarded at the sole discretion of the Authority.

4.6 FORM OF CONTRACT

The successful Proponent will be required to enter into a contract with the Authority (the "**Contract**"). The proposed form of contract for these works is Victoria Airport Authority Short Form Professional Services Contract, a copy of which is attached as Appendix G.

The Contract will include, in addition to the executed agreement, this RFP (including any addenda) and subject to 4.7 below, the successful Proponent's Proposal.

Proponents are encouraged to carefully review the Form of Contract and must identify in their Proposal any objections to the terms and conditions, as well as any requested changes or clarifications. Any such exceptions must be clearly stated.

Failure to identify any exceptions in the Proposal will be deemed to constitute the Proponent's acceptance of the Form of Contract in its entirety.

The Authority reserves the right, in its sole discretion, to accept or reject any requested changes to the Form of Contract and may disqualify any Proposal that contains material deviations from the Form of Contract.

The Proponent must satisfy itself in all respects as to the risks and obligations to be undertaken under any Contract entered into as a result of this RFP.

In the event of any inconsistency or conflict between the documents forming part of the Contract, the order of precedence shall be as follows:

- a) the executed Contract,
- b) this RFP, including any addenda; and
- c) the successful Proponent's Proposal.

No binding agreement shall be formed until a written Contract has been executed by both parties.

4.7 PROPOSAL AS PART OF CONTRACT

Only portions of the successful Proponent's Proposal relating to the performance of the Services, including but not necessarily limited to the scope of work, deliverables, methodology, project team, timelines, and pricing shall form part of the Contract. Any terms and conditions, terms of service, general conditions, or other standard provisions contained in the successful Proponent's Proposal are excluded from the Contract and will have no legal effect.

4.8 INSURANCE

The successful Proponent will be required to obtain and maintain for the term of the Contract, the insurance requirements set out in the Contract, a copy of which is attached hereto as Appendix G.

The Proponent shall submit as part of its Proposal a letter from its insurer confirming that if successful, the Proponent will be able to meet such insurance requirements.

5.0 APPENDICES

5.1 APPENDIX A - RFP RECEIPT CONFIRMATION FORM

To receive any further distributed information about this Request for Proposal, Proponents must complete this form and email it before end of July 21, 2026, to: Contracts@yyj.ca.

COMPANY NAME: _____

STREET ADDRESS: _____

CITY: _____ **PROVINCE:** _____ **POSTAL CODE:** _____

MAILING ADDRESS (IF DIFFERENT THAN ABOVE):

FAX NUMBER: (_____) _____ **PHONE NUMBER: (_____) _____**

CONTACT PERSON: _____

TITLE: _____

E-MAIL ADDRESS: _____

5.2 APPENDIX B - PROPONENT'S INFORMATION

This document is intended to provide information on the corporate structure of the Proponent.

1. Submitted to: Victoria Airport Authority

201-1640 Electra Blvd.
Sidney, BC V8L 5V4
Attention: Donna Hobbs, Director, Finance

2. Submitted by:

Company Name (full legal name): _____

Name and Title of Contact Person: _____

Address: _____

Phone: _____ Fax: _____ E-Mail: _____

Website: _____

3. Legal Structure of Company:

Year Established: _____ Joint Venture: _____ Corporation: _____ Partnership: _____

Registered: _____ Sole Proprietor: _____ Other: _____

Names and Titles of Officers, Partners, Principal:

Name:	Title:
_____	_____
_____	_____
_____	_____
_____	_____

4. Corporate Details:

Total Number of Employees: _____

Location of Corporate Headquarters: _____

Location of Closest Office to Airport: _____

5. Senior Manager proposed to be responsible for the contract (e.g. Owner, President, Vice-President, Manager)

Name: _____ *Title/Position:* _____

Related Contracts: _____

5.3 APPENDIX C - PROPOSAL FORMAT & REQUIRED CONTENT

This Appendix sets out the required format and content of the Proposal and the supporting information the Authority requires. Proposals must be organized in the order described in Section 3.10. The structure mirrors the evaluation criteria in Section 2.14. Proponents may supplement the forms below with additional sheets as required.

1. Proponent Information & Firm Experience

Provide the information below along with relevant firm experience and mandates, with emphasis on credit rating advisory, debt issuance, and infrastructure or public-sector financing (suggested maximum three pages).

Item	Response
Company name (full legal name)	
Name and title of contact person	
Address	
Phone / Email	
Website	
Legal structure / year established	
Location of corporate headquarters	

2. Proposed Team & Resumes

Identify the proposed key personnel for each stream, with resumes and the role each will play. Named key personnel may not be substituted without the Authority's prior written approval (Section 3.7).

Name	Title	Role on engagement / stream	Relevant experience	Years Experience

3. Reference Projects

Provide at least three references from engagements of similar scope. Comparable entities (airport authorities, other authorities, not-for-profit or public infrastructure entities, first-time public debt issuers) are preferred and will be considered in the References criterion. **By submitting a Proposal, the Proponent consents to the Authority contacting any or all of the references provided, and the Authority may do so as part of its evaluation without further notice to the Proponent.**

#	Client / entity & entity type	Description of services & relevance	Dates	Reference contact
---	-------------------------------	-------------------------------------	-------	-------------------

1				
2				
3				

4. Understanding and Approach

Provide the understanding of the assignment and proposed approach to Stream A, including the brief description of the proposed approach to the Representative Task in Section 3.11 (the priced estimate, named individuals, and assumptions are submitted in Appendix D).

5. Knowledge Transfer and Capability Building

Provide the proposed approach to building the Authority's internal capability and transferring knowledge as a first-time issuer.

6. Independence Requirement

Provide written confirmation that the Proponent and its affiliates will accept the independence requirement described in Section 3.2 for the duration of the engagement, and disclose any actual or potential conflicts of interest. This is a mandatory pass/fail requirement (Section 2.14).

7. Fee Proposal

Provide the schedule of rates and the priced Representative Task, submitted in Appendix D.

5.4 APPENDIX D - FEE PROPOSAL

The fee proposal comprises two parts: (1) a schedule of hourly rates by role and seniority, and (2) the priced Representative Task described in Section 3.11. Rates are a primary evaluation factor. All amounts are in Canadian dollars and exclusive of applicable taxes.

Part 1 – Schedule of Hourly Rates

Role / Seniority	Hourly Rate (CAD, excl. taxes)	Anticipated Rate Escalation
Partner / Managing Director		
Director		
Manager		
Senior Associate		
Analyst		
Other (specify)		

Part 2 – Representative Task (Section 3.11)

Using the rate schedule above, estimate the effort and total fee for the Representative Task. Identify the named individuals who would perform the work, and state any assumptions. A brief description of the proposed approach (maximum one to two pages) should be included in the Understanding and Approach section of the Proposal.

Role / Seniority	Named individual	Est. hours	Hourly rate	Fee (CAD)
Partner / Managing Director				
Director				
Manager				
Senior Associate				
Analyst				
Other (specify)				
Total				

State any assumptions made in preparing this estimate:

This Representative Task pricing is for evaluation purposes only and does not, on its own, fix the fee for the engagement, which will be governed by the rate schedule and individual Task Authorizations (Section 3.6).

5.5 APPENDIX E - PROPONENT'S SUBMISSION CHECKLIST

Proponents are advised that Proposals which do not include all of the following documents will be considered incomplete and may be rejected.

Documents to be Submitted	Due Date	Included?
Appendix A - Receipt Confirmation Form	July 21, 2026	☐
Appendix B - Proponent's Information	August 5, 2026	☐
Appendix C - Proposal Format & Required Content	August 5, 2026	☐
Appendix D – Fee Proposal	August 5, 2026	☐
Appendix F – Proponent's Declaration	August 5, 2026	☐
Letter from insurer confirming ability to meet insurance requirements (Section 4.8)	August 5, 2026	☐

5.6 APPENDIX F - PROPONENT'S DECLARATION

The Proponent confirms it has obtained and carefully examined all documents comprising this Request for Proposal (RFP) including all addenda, if any, issued by the Victoria Airport Authority (Authority), which addenda are as follows:

<u>Addendum No.</u>	<u>Date of Issue</u>
_____	_____
_____	_____
_____	_____

The Proponent, having reviewed all of the RFP, hereby undertakes and agrees to offer to the Authority to supply the services as described in the RFP.

Except as specified within its Proposal, the Proponent declares that no other person, either natural or corporate, has or will have any interest or share, directly or indirectly, in this Proposal or in the proposed contract which may be awarded. There is no collusion or arrangement, formal or informal, between the Proponent and any other actual or prospective Proponents in connection with Proposals submitted for this RFP; the Proponent has no knowledge of the contents of any other Proposal; and the Proponent has made no comparison of figures, agreement, or arrangement, express or implied, with any other party in connection with the making of its Proposal, except as are declared within the Proposal.

The Proponent hereby declares that it has no relationship with any employee, officer, or director of the Authority, except as may be disclosed within the Proposal.

EXECUTED THIS _____ DAY OF _____, 2026 AT _____ IN THE PROVINCE OF BRITISH COLUMBIA.

LEGAL SEAL OF CORPORATION (IF REQUIRED)

WITNESS SIGNATURE

WITNESS NAME

ADDRESS

CITY, PROVINCE, POSTAL CODE

PROONENT AUTHORIZED SIGNATURE

NAME OF PROONENT SIGNING OFFICER

LEGAL NAME OF PROONENT

ADDRESS OF PROONENT

CITY, PROVINCE, POSTAL CODE

CONTACT TELEPHONE NUMBER

CONTACT FAX NUMBER

E-MAIL ADDRESS

5.7 APPENDIX G – FORM OF CONTRACT



**Professional Services Contract
– Short Form –**

Contract No: VAA-CO-202_-__

Date of Contract: ____ day of _____, 20__

Title: Financial Advisory Services

Between:

Victoria Airport Authority
(the “**Authority**”)
201 – 1640 Electra Boulevard
Sidney, BC V8L 5V4

and _____
(the “**Consultant**”)

Contact:

Contact:

Phone #: (250) 953-7500

Phone #:

Email:

Email:

TERMS AND CONDITIONS

The parties hereto agree as follows:

1. In this Contract, the following terms will have the meanings expressed below:

Consultant: means [INSERT CONSULTANT LEGAL NAME], as listed above and any of its executors, administrators, successors, or permitted assigns. “Consultant” also includes any directors, officers, servants, employees, agents or sub-contractors of the Consultant and any other individual, company, corporation, partnership, firm, trust, sole proprietorship, authority or entity whosoever designated or constituted, for whom the Consultant may be responsible in law.

Consultant’s Proposal: means the Consultant’s response, dated _____, to the RFP, a copy of which Proposal is annexed to and forms an integral part of this Contract at Schedule “A” – RFP and Proposal for Services.

- Contract:** means the undertakings imposed by the parties to perform their respective duties, responsibilities and obligations as set forth in this Contract including Schedules “A”, “B”, and “C”, and any ancillary documents attached thereto.
- Deliverables:** means any items or materials to be produced, created, provided or delivered to the Authority as part of the Services under the terms of this Contract.
- Fees & Expenses:** Fees and Expenses are generally set out in Schedule “B” – *Schedule of Fees* and otherwise detailed in each Task Authorization. Any approved Expenses or Disbursements will be charged at cost.
- His Majesty:** His Majesty the King, in Right of Canada, represented by the Minister of Transport and all His successors and assigns.
- Intellectual Property:** means inventions, designs, discoveries, creations, developments, programs, software, algorithms, schematics, codes, drawings, sketches, plans, works, specifications, compilations of information, analysis, experiments, data, formulae, compounds, chemicals, methods, processes, procedures, techniques, equipment, prototypes, samples, tools, materials, and other technical information, technical data, and technology.
- RFP:** means the Authority’s Request for Proposals issued the _____ (, the “RFP”) requesting proposals from qualified Consultants, a copy of which RFP is annexed to and forms an integral part of this Contract at Schedule “A” – *RFP and Proposal for Services*.
- Services:** means the whole of the activities, services and things required to be done, delivered, and performed by the Consultant and any Sub-Contractors as described in Schedule “A” and all ancillary documents attached thereto, and in any Task Authorization signed from time to time by the Authority and the Consultant.
- Sub-Contractor** any registered/licensed professional engaged by the Consultant in connection with this Contract according to the Consultant’s Proposal or otherwise with the Authority’s prior written consent.
- Task Authorization:** means any task authorization in the form specified in Schedule ‘C’, executed by both parties, from time to time, setting out the details of specific Services to be provided by the Consultant and Subcontractor and *Fees* to be charged pursuant to

this Contract and the *Fees* payable according to the Consultant's *Proposal*.

Term: The initial term of this Contract shall be for a period of three (3) years commencing on _____ and expiring on _____, (the "Initial Term").

If, at the expiration of the Initial Term of this Contract, the Authority desires a renewal of this Contract for a second Term of two (2) years beginning _____ the Authority will not later than _____, six (6) months before such expiration, give notice in writing of such desire to the Consultant. If the Consultant desires such a renewal, the Authority will then grant a renewal of this Contract for a second Term of two (2) years, beginning _____ and ending _____ (the "First Renewal Term") on such terms and conditions as the Authority and the Consultant mutually agree.

If, at the expiration of the First Renewal Term of this Contract, the Authority desires a renewal of this Contract for a third Term of two (2) years beginning _____ the Authority will not later than _____, six (6) months before such expiration, give notice in writing of such desire to the Consultant. If the Consultant desires such a renewal, the Authority will then grant a renewal of this Contract for a third Term of two (2) years, beginning _____ and ending _____ (the "Second Renewal Term") on such terms and conditions as the Authority and the Consultant mutually agree.

If, at the expiration of the Second Renewal Term of this Contract, the Authority desires a renewal of this Contract for a fourth Term of two (2) years beginning _____ the Authority will not later than _____, six (6) months before such expiration, give notice in writing of such desire to the Consultant. If the Consultant desires such a renewal, the Authority will then grant a renewal of this Contract for a fourth and final Term of two (2) years, beginning _____ and ending _____ (the "Third Renewal Term") on such terms and conditions as the Authority and the Consultant mutually agree.

Work Product: means the Deliverables and all other documentation, reports, data, brochures, specifications, drawing, diagrams and manuals developed, prepared or produced by the Consultant or any Subcontractor, provided in a time, manner and form as stipulated by the Authority in connection with the provision of the Services under this Contract.

2. (a) The Consultant will perform the Services according to the terms and conditions set forth in this

Contract and each Task Authorization executed by and between the Authority and the Consultant during the Term. No Task Authorization will be effective until signed by authorized representatives from both Parties.

- (b) The Consultant will comply, and will cause its personnel, agents, and any authorized Sub-Contractor providing Services to comply, with the Authority's rules, regulations, and policies in place from time to time.
 - (c) If there are ancillary services, functions, responsibilities, or tasks not specifically described in a Task Authorization that are required for the proper performance and provision of the Services or that are an inherent part of, or a necessary subpart included within, such Services, then such services, functions, responsibilities, or tasks will be deemed to be implied by and included within the scope of the work to the same extent and in the same manner as if specifically described in such Task Authorization.
 - (d) The Authority may at any time direct changes to the Services within the scope of services, including additions, changes, and suspension of any Services.
 - (e) If the Consultant believes that it has been requested to perform Services beyond the scope of the applicable Task Authorization, the Consultant may request additional compensation and adjustments to the schedule by submitting a written request to the Authority detailing the reasons for such additional compensation and schedule adjustment within five (5) business days after the Consultant is requested to perform such additional Services. Prior to commencement of the additional work, if the additions or changes affect the Deliverables or the deliverable dates, and/or if such change in Services requires adjustments in compensation, the total authorized expenditure amount may be adjusted together with any applicable schedule changes and incorporated through a signed written amendment to the applicable Task Authorization. The failure of the Consultant to submit a written request in accordance with this sub-paragraph will constitute a conclusive and binding waiver of any claim for additional compensation.
3. The Consultant represents and warrants to the Authority that the Consultant has the necessary qualifications including knowledge, skills, expertise, and experience necessary to perform and complete the Services in accordance with each Task Authorization and this Contract and in a competent, diligent, and professional manner. The Consultant hereby agrees to perform and complete the Services in accordance with this Contract and in a competent, diligent, and efficient manner to the full satisfaction of the Authority.
4. In performing the Services, the Consultant will use only personnel, employees or Sub-Contractors identified in the Consultant's Proposal or otherwise approved by the Authority, in writing, who have the requisite professional qualifications, skill, and experience to enable the Consultant to competently

provide the Services in accordance with this Contract.

5. In carrying out its obligations under this Contract or a Task Authorization, the Consultant, including any Sub-Contractor, shall at all times, be an independent Consultant and not an employee or agent of the Authority, and the scope of the Consultant's duties in respect of this Contract are limited to those expressly set out in Schedule "A".

Upon complete performance of the Services as required under a Task Authorization, the Consultant will submit an invoice to the Authority containing the following information:

- a) amount of Fees charged by the Consultant, setting out the dates and hours during which the Services were rendered by each person including the equipment used in performing the Services, provided that in no event will the amount of Fees charged by the Consultant under this Contract exceed the maximum amount set out in Schedule "B" – *Schedule of Fees*;
 - b) amount of any expenses which are preapproved by the Authority and claimed by the Consultant, attaching receipts or vouchers for each expense claimed; and
 - c) the amount of Goods and Services Tax "GST" charged and the Consultant's GST registration number.
6. Subject to verification by the Authority of the amount of the Fees and Expenses, the Authority will pay the amount of approved Fees and Expenses within thirty (30) days of the receipt of the invoice described in Clause 5.
 7. The Consultant, its employees or personnel and any Sub-Contractor, will treat as strictly confidential all Intellectual Property, and any information contained in the Intellectual Property, which is provided to or obtained by the Consultant as a result of this Contract or in the performance of any Services, whether or not such Intellectual Property is provided by the Authority. The Consultant, its employees or personnel and any Sub-Contractor, further agrees not to publish, release, or disclose any Work Product, Intellectual Property, or other information to any third party at any time during or after the Term. Originals and copies of all Intellectual Property must be returned to the Authority upon the earlier of termination of this Contract or at the request of the Authority, other than those required to be kept by Consultant in Consultant's professional capacity.
 8. The Consultant provides herewith an irrevocable non-expiring royalty-free license to the Authority and His Majesty for any copyright of the Work Product and inventions produced by the Consultant in connection with a Task Authorization, this Contract, and the Services provided, and that such Work Product and inventions shall be used by the Authority and His Majesty, at any time, for any purpose or purposes related to this Contract and the Services provided herein without further consent of the Consultant or further payment by the Authority or His Majesty to the Consultant. The Consultant

further agrees to execute any documents or do any acts, which the Authority may reasonably require to perfect such license.

9. The Consultant shall indemnify and hold harmless His Majesty from all costs in connection with the preparation of the Work Product and inventions in connection with this Contract and the Services provided herein.
10. Prior to the end of the Term, the Authority may terminate this Contract or any Task Authorization by written notice to take effect immediately upon receipt of it by the Consultant if:
 - a) the Consultant breaches any of its obligations under this Contract or a Task Authorization;
 - b) the Consultant becomes insolvent, bankrupt or has a receiver appointed or makes any proposal under the *Bankruptcy Act*; or
 - c) the Consultant comes under the direct or indirect control of any corporation or person who does not control it at the date of execution of this Contract.

The Consultant will not be entitled to compensation for any Services provided after the date of termination.

11. Notwithstanding anything to the contrary in this Contract, the VAA may terminate this Contract or any Task Authorization for any reason at any time during the Term by giving thirty (30) Days prior written notice to the Consultant.
12. For each Task Authorization, the Consultant and any Sub-Contractor shall respectively purchase, maintain, and provide to the Authority, the following insurance coverage:
 - a) professional liability insurance of \$250,000 per claim and \$2,000,000 in the aggregate within any policy year. Such insurance shall be in the name of the Consultant (or Sub-Contractor) and shall include the following: (a) thirty (30) days prior written notice of any cancellation to the Authority; (b) remain in force continuously from the date of execution of this Contract and for two (2) years after the date of substantial performance or termination of the Services.
 - b) Commercial general liability insurance (including bodily injury, death and property damage) in the amount of not less than Five Million (\$5,000,000) Dollars per occurrence. Such insurance shall be in the name of the Consultant (or Sub-Contractor) and shall include the following: (a) provide for the Authority as an additional insured with thirty (30) days prior written notice of any cancellation to the Authority; and, (b) remain in force from the date of execution of this Contract and for two (2) years after the date of substantial performance of the Services

- c) "All Risk" equipment insurance for full replacement cost/actual value covering owned and non-owned mobile equipment, property & construction or testing tools and machinery and equipment used by the Consultant under this Contract and in the performance of the Services.
- d) automobile insurance with respect to owned and non-owned automobiles which are used directly or indirectly for this Contract and in the performance of the Services, covering liability for bodily injury, death and damage to property in an amount of not less than Five Million (\$5,000,000) Dollars per occurrence.

The aforementioned insurance coverage shall contain the following: (a) waiver of subrogation in favour of the Authority; and (b) be primary and no-contributing to any other insurance available to the Authority, except for automobile insurance as noted above.

- 13. The Consultant and any Sub-Contractor assumes all risks incidental to a Task Authorization and this Contract and shall indemnify and hold harmless the Authority, its directors, officers, employees, agents, successors, assigns, and His Majesty from any and all claims, damages, losses, expenses and demands by reason of any loss, bodily injury or damage to person or property resulting from the fault or negligence of the Consultant, its directors, officers, employees, agents or Sub-Contractors in the performance or non-performance of any of their obligations under any Task Authorization or this Contract.
- 14. Prior to commencement of the Services under a Task Authorization and upon the placement, renewal, amendment or extension of all or any part of the above insurance, the Consultant shall promptly provide the Authority with confirmation of coverage and, if required, a certified true copy of the policy certified by an authorized representative of the Insurer together with copies of any amending endorsements. All insurance and policies shall be with insurers approved and in a form acceptable to the Authority.
- 15. WORKERS' COMPENSATION
 - a) It is the Consultant's responsibility to determine if coverage is required under the *Workers' Compensation Act of British Columbia*, R.S.B.C. 1996 c 492, as amended, (or any replacement statute). The Consultant unconditionally guarantees to the Authority full compliance with the conditions, regulations and laws relating to Workers ' Compensation by the Consultant.
 - b) Any penalties, fines, financial assessments and the like resulting from any failure on the part of the Consultant to comply with the provisions of the *Workers' Compensation Act* will be paid by the Consultant when due. The Consultant agrees to indemnify and save harmless the Authority and Her Majesty with respect thereto.
- 16. The Authority shall provide for and maintain Airport Operators Liability Insurance coverage on a per

occurrence basis, covering legal liability for bodily injury, personal injury, death, and damage to property arising out of the operations of the Authority. Subject to policy deductibles which shall be paid by the party found to be at fault with respect to any claim or claims.

17. The Consultant shall not assign, sub-contract or transfer any Statement or Work or any part of this Contract without the prior written consent of the Authority, which consent may be arbitrarily withheld. In the event of an assignment, sub-contract or transfer of any part of this Contract, the Consultant shall preserve and protect the rights of the Authority and His Majesty under this Contract and the performance of the Services and shall incorporate the terms and conditions of this Contract into any assignment, transfer, or sub-contract. The Consultant shall remain liable to the Authority for acts and omissions of any Sub-Contractor.
18. This Contract and each Task Authorization executed by the parties constitutes all of the agreements between the Consultant and the Authority and supersedes all prior written or oral agreements, representations, negotiations, and discussions between the parties, unless otherwise attached hereto and forming an integral part of this Contract. No modification of this Contract will have any effect unless the modification is in writing and signed by both the Consultant and the Authority.
19. This Contract and each Task Authorization will be governed in accordance with the laws of British Columbia and the laws of Canada. The Consultant will perform its obligations under this Contract in compliance with all statutes, by-laws, regulations or other laws in force in British Columbia during the Term.
20. If any provision in this Contract is found to be invalid or unenforceable, that provision shall be severed from the Contract and the remainder of the Contract shall remain in full force and effect.
21. The Consultant acknowledges that it has been informed and confirms its understanding of the policy statement adopted by the Authority with respect to conflict of interest, and covenants and agrees that strict compliance with the policy by the Consultant and its employees is a fundamental condition to each Task Authorization and this Contract, and any breach thereof shall entitle the Authority, at its sole discretion, to terminate this Contract, whereupon:
 - a) the Consultant shall reimburse the Authority for any loss which it incurs as a result of the termination, and
 - b) the Consultant waives any right of recourse or claim for compensation arising from such termination.
22. No waiver by the Authority of any breach by the Consultant of any provision of the Contract shall be a waiver of any subsequent breach. No forbearance by the Authority to seek a remedy for any breach by the Consultant shall be a waiver of any rights and remedies with respect to the breach or any

subsequent breach.

23. Any notice which either party may desire or be required to give the other may be delivered by hand or may be sent by facsimile or prepaid mail to the address marked to the attention of the Contact. Such notice shall be deemed to have been given upon the date of delivery of the notice for the third business day following the mailing of the notice by prepaid mail, as the case may be.
24. This Contract shall enure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as at the date first above written.

Victoria Airport Authority

and

[Consultant Name]

Name:
Title:

Name:
Title:

Schedule "A"

RFP and Proposal for Services

The Consultant will provide to the Authority, in accordance with this Contract, the Services as set out in detail in the following documents which shall be attached to and form an integral part of this Contract as Schedule "A":

1. RFP; and
2. the Consultant's Proposal.

In the case of a conflict or inconsistency between the terms set out in the RFP and the Consultant's Proposal, the RFP shall prevail.

Schedule “B”

Schedule of Fees

The Authority shall during the Term pay the Consultant Fees for performance of the Services in accordance with Section 5 of this Contract and the Consultant’s Proposal, which is attached at Schedule “A” of this Contract – *RFP and Proposal for Services*.

Schedule "C"

Task Authorization

TASK AUTHORIZATION NO. ____
ISSUED UNDER PROFESSIONAL SERVICES CONTRACT NO. VAA-CO-202_-__

(insert project name here) (the "Project")

THIS TASK AUTHORIZATION is made as of the ____ day of _____, 202__

1. Background

The Victoria Airport Authority (the "Authority") and _____ ("Consultant") are party to a Professional Services Contract No VAA-CO-202_-__, dated _____, 202__, for reference (the "PSC").

The Consultant submitted a proposal dated _____, 202__, for _____ services for the Project (the "Proposal"), a copy of which proposal is attached to this Task Authorization at Schedule 'A'.

The Authority accepts the Consultant's Proposal.

This Task Authorization is issued pursuant to the PSC and by reference incorporates the provisions and conditions set out in the PSC. Unless expressly provided in this Task Authorization, the PSC will prevail in any conflict between the PSC and this Task Authorization.

2. Scope of Work(s)

Provide a brief statement of what Authority expects to accomplish. It should not include specific work tasks or a description of deliverable products.

OR, simply state:

Refer to the Proposal.

3. Tasks

3.1 Requirements

Refer to the Proposal.

3.2 Milestones/Completion Dates

Refer to the Proposal.

4. Cost

[You must enter summary of costs here for ease of reference, and refer to the specific budget section from the Consultant's Proposal if applicable.]

5. Approvals

VICTORIA AIRPORT AUTHORITY:

Name:

Title:

Date

[CONSULTANT'S LEGAL NAME]:

Name:

Title:

Date