

PORT MANN/HIGHWAY 1 PROJECT

SCHEDULE 32
LIQUIDATED DAMAGES

1. Obligation to Pay Liquidated Damages

The Constructor will pay Liquidated Damages to the Authority in accordance with the provisions of this Schedule, with each Liquidated Damages payment to be calculated and paid on the basis described below:

(a) Lateness on FHC Substantial Completion Target Date. If the FHC Substantial Completion Date does not occur on or before the FHC Substantial Completion Target Date, the Constructor will pay to the Authority Liquidated Damages in an amount equal to the amount of any Direct Losses incurred by the Authority as a result of such lateness of the FHC Substantial Completion Date, up to the maximum aggregate amount of [redacted] per day for each day after the FHC Substantial Completion Target Date to (and including) the FHC Substantial Completion Date (the "FHC LDs").

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(b) Lateness on Tolling Commencement Target Date. If the Tolling Commencement Components are not Substantially Complete [redacted] the Constructor will pay to the Authority, Liquidated Damages in an amount equal to the amount of any Direct Losses incurred by the Authority as a result of such lateness of the Substantial Completion of the Tolling Commencement Components, up to the maximum aggregate amount of [redacted] per day from (and including) the 6 month anniversary of the Tolling Commencement Target Date until (and including) the Tolling Commencement Date (the "Tolling LDs").

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(c) Lateness on Substantial Completion Target Date. If, following the Tolling Commencement Date, the Substantial Completion Date for any segment has not occurred on or before the applicable Substantial Completion Target Date for such segment, the Constructor will pay to the Authority Liquidated Damages in an amount equal to the amount of any Direct Losses incurred by the Authority as a result of the lateness of each such Substantial Completion Date, up to the maximum aggregate amount of:

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(i) in respect of the Western Segment, [redacted] per day from (but excluding) the Substantial Completion Target Date for the Western Segment until (and including) the date that a Certificate of Substantial Completion has been obtained for the Western Segment; and

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(ii) in respect of the Central Segment, [redacted] per day from (but excluding) the Substantial Completion Target Date for the Central Segment until (and including) the date that a Certificate of Substantial Completion has been obtained for the Central Segment; and

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(iii) in respect of the Eastern Segment, [redacted] per day from (but excluding) the Substantial Completion Target Date for the Eastern Segment until (and including) the date that a Certificate of Substantial Completion has been obtained for the Eastern Segment.

(collectively, the "Substantial Completion LDs").

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(d) Lateness on Total Completion Target Date. If, following the Tolling Commencement Date, the Total Completion Date has not occurred on or before the Total Completion Target Date, the Constructor will pay to the Authority Liquidated Damages in an amount equal to the amount of any Direct Losses incurred by the Authority as a result of such lateness of the Total Completion Date, up to the maximum aggregate amount of [REDACTED] per day from (but excluding) the Total Completion Target Date until (and including) the Total Completion Date (the “**Total Completion LDs**”).

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(e) Lateness on Existing PMB Demolition Target Date. If, following the Tolling Commencement Date, the Existing Port Mann Bridge has not been demolished in accordance with the DB Work and the DB Requirements on or before the Existing Port Mann Bridge Demolition Target Date, the Constructor will pay to the Authority Liquidated Damages in an amount equal to the amount of any Direct Losses incurred by the Authority as a result of such lateness of the demolition of the Existing Port Mann Bridge, up to the maximum aggregate amount of [REDACTED] per day from (but excluding) the Existing Port Mann Bridge Demolition Target Date until (and including) the date of Total Completion of the demolition of the Existing Port Mann Bridge (the “**PMB Demolition LDs**”).

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2. Timing of Payments

The FHC LDs, the Tolling LDs, the Substantial Completion LDs, the Total Completion LDs and the PMB Demolition LDs shall each be paid by the Constructor to the Authority on the Friday of each week or portion thereof that each is due.

3. Postponement of Target Dates

For certainty, if the dates for any of the FHC Substantial Completion Target Date, the Tolling Commencement Target Date, the Substantial Completion Target Date, the Total Completion Target Date or the Existing Port Mann Bridge Demolition Target Date are postponed or adjusted by the Authority in accordance with the provisions of this Agreement, such terms as used in this Schedule will refer to the postponed or adjusted dates.