UNANIMOUS CONSENT RESOLUTIONS OF THE SHAREHOLDER

OF

0827805 B.C. LTD.
(the "Company")
(in lieu of the annual general meeting)

The undersigned, being the sole shareholder of the Company entitled to vote at an annual general meeting, hereby consents to and adopts in writing the following resolutions:

RESOLVED THAT:

1. the financial statements of the Company for the period from March 1, 2007 to December 31, 2008, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on May 5, 2009 and presented to the shareholder at an open meeting of Richmond City Council on June 8, 2009 are hereby received and production and publication is hereby waived;

2. KPMG LLP be appointed as auditors of the Company until the next annual reference date of the Company or until a successor is appointed, at a remuneration to be fixed by the directors;

3. KPMG LLP be paid a fee for services rendered as auditors of the Company for the 2009 fiscal year as set out in the Auditors' Fees for 2008 and Proposed Fees for 2009 Report, or such other amount as the directors of the Company approve; and

4. October 26 2009 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of October 26, 2009.

CITY OF RICHMOND

Per:_____
(Authorized Signatory)

NOTICE OF APPOINTMENT OF AUDITOR

TO: KPMG LLP

Pursuant to Section 204(6) of the British Columbia *Business Corporations Act*, notice is hereby given of your appointment as auditor of 0827805 B.C. Ltd., to hold office until the close of the next annual reference date of the Company, or until a successor is appointed.

DATED as of October 26, 2009

0827805 B.C. LTD.

Per:_____
(Authorized Signatory)

Financial Statements of

0827805 B.C. LTD.

(dba Richmond Olympic Oval)

Period from commencement of operations on March 1, 2007
to December 31, 2008

KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2

Telephone (604) 527-3600
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Internet www.kpmg.ca

AUDITORS' REPORT

To the Shareholder of 0827805 B.C. Ltd. (dba Richmond Olympic Oval)

We have audited the balance sheet of 0827805 B.C. Ltd. (dba Richmond Olympic Oval) (the "Company") as at December 31, 2008 and the statements of earnings and retained earnings and cash flows for the period from commencement of operations on March 1, 2007 to December 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and the results of its operations and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Burnaby, Canada
March 9, 2009

KPMG LLP, a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. KPMG Canada provides services to KPMG LLP.

0827805 B.C. LTD.
(dba Richmond Olympic Oval)
Balance Sheet

December 31, 2008

Assets

Current assets:	
Cash	$ 87,165
Accounts receivable	20,471
Prepaid expenses	243,715
Due from the City of Richmond (note 5)	914,242
	1,265,593
Equipment (note 6)	966,727
	$ 2,232,320

Liabilities and Shareholder's Equity

Current liabilities:	
Accounts payable and accrued liabilities	$ 510,827
Obligation under capital leases (note 7)	181,222
Deferred revenue (note 8)	848,732
	1,540,781
Obligation under capital leases (note 7)	544,062
	2,084,843
Shareholder's equity:	
Share capital:	
Common shares without par value:	
Authorized:	
No maximum	
Issued:	
One share for cash of $1.00	1
Retained earnings	147,476
	147,477
Commitments (note 3)	
Economic dependency (note 11)	
	$ 2,232,320

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

0827805 B.C. LTD.

(dba Richmond Olympic Oval)

Statement of Earnings and Retained Earnings

Period from commencement of operations on March 1, 2007 to December 31, 2008 (Note 2(a)(ii))

Revenue:	
2010 Games Operating Trust Fund (note 8)	$ 3,336,341
Memberships, admissions and programs	58,512
Interest (note 9)	88,964
	3,483,817
Expenses:	
Salaries and benefits	1,260,399
Recruiting and consulting	547,230
Opening ceremonies	506,929
Marketing and sponsorship	262,490
Professional fees	213,699
General and administration	206,041
Supplies and equipment	103,812
Utilities	198,325
Insurance	37,416
	3,336,341
Net earnings, being retained earnings, end of period	$ 147,476

See accompanying notes to financial statements.

0827805 B.C. LTD.
(dba Richmond Olympic Oval)
Statement of Cash Flows

Period from commencement of operations on March 1, 2007 to December 31, 2008 (Note 2(a)(ii))

Cash provided by (used in):	
Operations:	
Net earnings	$ 147,476
Changes in non-cash operating working capital:	
Accounts receivable	(20,471)
Prepaid expenses	(243,715)
Due from the City of Richmond	(914,242)
Accounts payable and accrued liabilities	510,827
Deferred revenue	848,732
	328,607
Investments:	
Purchases of equipment	(210,493)
Financing:	
Repayment of obligation under capital leases	(30,949)
Increase in cash, being cash end of period	$ 87,165
Supplementary information:	
Interest paid	$ 4,767
Assets acquired under capital lease	756,234

See accompanying notes to financial statements.

1. Incorporation and nature of business:

0827805 B.C. Ltd. (dba as the Richmond Olympic Oval) (the "Company") was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a wholly-owned municipal corporation of the City of Richmond (the "City"). The business of the Company is to use the Richmond Olympic Oval facility (the "Oval") to provide a venue for a wide range of sports, business and community activities, including, but not limited to, being the long-track speed skating venue for the 2010 Olympic and Paralympic Winter Games.

2. Significant accounting policies:

(a) Basis of presentation:

(i) Accounting principles:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(ii) Statement of earnings and retained earnings:

These financial statements are prepared on the basis that all expenses incurred by the City, on behalf of the Company, prior to incorporation on June 16, 2008 were incurred by the City acting as an agent for the Company. Accordingly, pre-incorporation expenses of $688,164 consisting of $226,311 in 2007 and $461,853 in 2008 are included in the statement of earnings.

The Oval land and building complex and its major equipment components are the property of the City and are not recorded in these financial statements. Construction of the Oval was completed in December 2008 at which time operations of the Oval commenced.

(b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of valuation in accounts receivable, useful lives of Equipment for amortization, impairment of long-lived assets and fair values of financial instruments. Actual amounts may ultimately differ from these estimates. The estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Significant accounting policies (continued):

(c) Revenue recognition:

Admissions, memberships and program fees are recorded as revenue over the period that the services are rendered, with any prepaid portion recorded as deferred revenue. Distributions from the 2010 Games Operating Trust (note 4) are deferred when there is reasonable assurance that conditions of the distribution have been met and the funds will be received and are recognized as income when related operating expenses and capital maintenance costs of the Oval are incurred.

(d) Equipment:

Equipment is capitalized at cost. Amortization is provided on a straight-line basis at rates that reflect estimates of the economic lives of the assets based on the following annual rates of amortization:

Assets	Rate
Athletic equipment	20%
Computer software and equipment	33%
Uniforms, ice skates and helmets	33%

Equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

(e) Assets held under capital lease:

Assets held under capital lease are stated at historical cost, being the lesser of the present value of the future minimum lease payments and fair value at the date of acquisition and amortized on a straight-line basis over their estimated useful lives of five years.

(f) Pension plan:

The Company and its employees make contributions to the Municipal Pension Plan (the "Plan"). These contributions are expensed as incurred.

2. Significant accounting policies (continued):

(g) Income taxes:

The Company is not subject to income taxes as it is a wholly-owned municipal corporation of the City of Richmond.

(h) Financial instruments:

The Company accounts for its financial instruments in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, *Financial Instruments - Recognition and Measurement,* CICA Handbook Section 3861, *Financial Instruments - Disclosure and Presentation*, CICA Handbook Section 3865, *Hedges,* CICA Handbook Section 3862, *Financial Instruments - Disclosures*, and Section 3863, *Financial Instruments - Presentation.*

These sections require that all non-derivative financial assets and liabilities be measured at fair value with the exception of loans and receivables and held-to-maturity investments, which should be measured at amortized cost; and certain exceptions which are not applicable to the Company. The section also requires that gains and losses on financial instruments measured at fair value be recognized in net income in the periods in which they arise, with certain exceptions which are not applicable to the Company. In addition, disclosure with an emphasis on risks associated with both recognized and unrecognized financial instruments to which an entity is exposed during the year and at the balance sheet date, and how an entity manages these risks, is provided in the financial statements.

The Company's financial instruments are accounts receivable, due from the City, and accounts payable and accrued liabilities. The Company classifies its accounts receivable as loans and receivables which are recorded at amortized cost.

The Company classifies its accounts payable and accrued liabilities as other liabilities which are recorded at amortized cost.

The fair value of amounts due from the City is not practicable to determine due to their related party nature and terms and the limited amount of comparable market information available.

It is management's opinion that the Company is not exposed to significant interest, currency, or credit risk arising from these financial instruments.

2. Significant accounting policies (continued):

(i) Assessing going concern:

CICA Handbook Section 1400, *General Standards of Financial Statement Presentation,* requires management to assess and disclose an entity's ability to continue as a going concern. Based on the assessment by management, there is no issue regarding the Company's ability to continue as a going concern.

(j) Capital disclosures:

CICA Handbook Section 1535, *Capital Disclosures*, requires quantitative disclosure about what is regarded as capital and disclosure of information with respect to the objectives, policies and processes used by the Company to manage capital. These disclosures are included in note 12 to the financial statements.

(k) Future accounting changes:

(i) Goodwill and intangible assets:

CICA Section 3064, *Goodwill and Intangible Assets,* will replace Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs.* It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The standard is effective for fiscal years beginning on or after October 1, 2008.

The Company is currently evaluating the impact of the above new accounting standard for the next fiscal year ending December 31, 2009 and expects that there will be no significant impact.

(ii) Accounting framework:

The Public Sector Accounting Board ("PSAB") is currently evaluating the accounting framework for government organizations. The Company's accounting framework may change due to conclusions reached by PSAB which are expected in 2009.

3. Richmond Oval Agreement:

The Company is party to the Richmond Oval Agreement (the "Agreement") with the City, which has an effective date of July 1, 2008. The Agreement establishes the terms and conditions of the relationship between the City and the Company. Under the terms of the Agreement:

(a) The Company:

(i) leases the Oval for a term of twenty-five years for $1;

(ii) has the power to manage, operate, use and occupy the Oval;

(iii) is responsible for repairing and maintaining all components of the Oval;

(iv) will receive all revenue and be responsible for all operational expenses and capital expenditures of the Oval;

(v) will, in 2011, allocate from shareholder's equity to a Sustaining Capital Reserve and an Operating Capital Reserve a total of $1.7 million to be represented by cash in a capital reserve bank account; subsequent to 2011, the amount of the contribution to the Capital Reserve will be determined by the Capital Works Committee;

(vi) will indemnify and save harmless the City from any losses or damages arising from or which have occurred as a result of rights and obligations under the Agreement;

(vii) will maintain property and liability insurance on the Oval; and

(viii) will not allow any encumbrances to be registered against the Oval.

(b) The City:

(i) will provide, for the first fifteen years of the term, financial support as agreed between the City and the Company from time to time; for the years 2010, 2011 and 2012 the annual financial support shall not be less than $1.5 million per year indexed at the City of Vancouver Consumer Price Index. After fifteen years, any financial assistance from the City will be as determined by the City in its sole discretion;

(ii) will pay any funds received from The 2010 Games Operating Trust (note 4) to the Company within 30 days of receipt; and

(iii) is responsible for completing construction of the Oval in the Pre-Games configuration and for re-configuring the Oval into the post-games configuration at the City's cost.

4. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the 2010 Olympic and Paralympic Winter Games (the "Games") the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute $55 million. On March 31, 2004, under the terms of The 2010 Games Operating Trust Agreement, an irrevocable trust was created known as The 2010 Games Operating Trust ("GOT") and the 2010 Games Operating Trust Society (the "Society") became the trustee of the funds in the Fund. The purpose of the Fund is to fund operating expenses and capital maintenance costs of certain facilities created for the Games, specifically the Oval and the Whistler Sliding Centre and Nordic Centre, and to assist with the continued development of amateur sport in Canada. Subsequent to the formation of the Trust, the City, as owner of the Oval, became a beneficiary of the Trust and became responsible for complying with obligations set by the Trust and GOT in order to receive funding. Funds from GOT are paid to the City, and as indicated in note 3(b)(ii), the funds are then paid to the Company.

Effective December 31, 2007:

(a) the Fund was divided into three funds: the Speed Skating Oval Fund; the Whistler Sliding Centre and Nordic Centre Fund and the Contingency Fund; and

(b) the capital and any accumulated but undistributed income of the Fund was divided as follows: Speed Skating Oval Fund (40%), Whistler Sliding Centre and Nordic Centre Fund (40%), and the Contingency Fund (20%).

At December 31, 2007, the Speed Skating Oval Fund had a fund balance of $49,941,298 after distributions. The fund balance at December 31, 2008 has not been determined. See also notes 2(c) and 8.

5. Due from the City of Richmond:

The balance in this account represents the money owing by the City pertaining mainly to GOT funds received prior to the incorporation of the Company that was not paid as at December 31, 2008 (see notes 4 and 8).

6. Equipment:

The cost and net book value of equipment is as follows:

Athletic equipment	$	110,132
Computer software and equipment		24,687
Uniforms, ice skates, and helmets		75,674
Equipment under capital lease		756,234
	$	966,727

Assets held under capital lease include audio and visual equipment, printers, drivers, computers, hardware and other information technology equipment. The lease agreements are between the City and the Municipal Finance Authority of the Province of British Columbia. The equipment is used solely by the Company and, accordingly, the leased assets are capitalized and the related obligation recorded in the accounts of the Company. The lease payments made by the City are billed to the Company by the City at cost.

7. Obligations under capital leases:

The capital leases have an estimated cost of borrowing ranging from 0.21% to 0.35% per month. The principal and interest payments are as follows:

Total minimum lease payments	$	771,383
Imputed interest		(46,099)
		725,284
Current portion of obligations under capital lease		181,222
Long term portion of obligations under capital lease	$	544,062

As at December 31, 2008, the Company was committed to payments under capital leases as follows:

2009	$	181,222
2010		187,229
2011		193,105
2012		163,439
2013 and thereafter		289
	$	725,284

8. Deferred revenue:

Deferred revenue is comprised of:

GOT contributions (a)	$	805,985
Memberships and lessons to be serviced in 2009		42,747
	$	848,732

(a) The GOT contributions amount is calculated as follows:

Amounts initially deferred:		
2006 Trust income received in December 2007	$	2,192,493
2007 Trust income received in June 2008		1,949,833
		4,142,326
Less amounts recognized in period:		
Pre-incorporation expenses incurred by the City to June 15, 2008 (note 2(a)(ii))		688,164
Expenses incurred June 16 - December 31, 2008		2,648,177
		3,336,341
Deferred portion of GOT contributions	$	805,985

Applications have been made to GOT for the 2007 and 2008 Annual Distributable Amounts ("ADA"). GOT has indicated that the 2007 ADA amount of $2,497,000 has been allocated to the City but will not be paid until the Post Games Operating Agreement among VANOC, GOT and the City is finalized. Similarly, the estimated 2008 ADA amount of $2,233,000, will not be allocated or paid until the GOT Board of Directors approves the disbursement and the Post- Games Operating Agreement is finalized. The Company will record these amounts as deferred revenue when the above noted conditions have been fulfilled. The Post-Games Operating Agreement is currently being drafted and management expects that it will be finalized in mid 2009.

9. Related party transactions:

The Company leases the Oval from the City for $1 annually (note 3).

Included within revenue is interest earned on the GOT funds held by the City.

Included within the salaries and benefits expenses is a $60,000 management fee to the City for the provision of city staff time. Included within the general and administration account is a charge of $85,130 relating to the costs of City staff time charged to the Company for services performed.

10. Pension plan:

The Company and its employees contribute to the Plan, a jointly trusteed pension plan. The Board of Trustees of the Plan, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of $438 million for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of any unfunded liability to individual employers. The Company paid $15,799 for employer contributions to the Plan in the period.

11. Economic dependency:

The Company is financially dependent on receiving funding from GOT and the City.

12. Capital disclosures:

The Company's capital consists of its share capital and retained earnings. The Company's objective when managing capital is to safeguard its assets and to ensure that adequate capital is managed for future requirements. The procedures in place to achieve these goals include establishing effective internal controls, the review and approval of annual budgets, and ongoing review of interim financial statements by the board of directors.