



Vancouver Aquarium - Licence Agreement Assignment to New Operator

Excerpted from In Camera Minutes 2021-03-08

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BE IT RESOLVED:

- A. THAT the Vancouver Park Board consent to the assignment of the Licence Agreement for the Aquarium in Stanley Park from Ocean Wise Conservation Association (the "Society") as licensee, to Herschend Family Entertainment Corporation ("Herschend"), or such legal entity created under the laws of BC and/or Canada for the purposes of operating the Aquarium under the Licence Agreement, as the new licensee and operator of the Aquarium for the remaining term of the Licence Agreement;
- B. FURTHER THAT the Society be released from any further obligations under the Licence Agreement after the effective date of the assignment to the new licensee, and for any defaults incurred after said date;
- C. FURTHER THAT, on behalf of the Vancouver Park Board, the Park Board General Manager be authorized to execute a Consent to Assignment Agreement and, upon completion of the arrangement between the Society and Herschend, to negotiate any amendments to the Licence Agreement as required to properly reflect the operating structure of Herschend, so long as such changes do not materially change the obligations contained therein, and to execute a Modification of the Licence Agreement, reflecting said amendments;
- D. FURTHER THAT all legal documentation is to be in a form which is satisfactory to the Director of Legal Services for the City of Vancouver and the Park Board General Manager; and
- E. FURTHER THAT no legal rights shall arise and no consents, permission, or licences are granted hereby and none shall arise or be granted hereafter unless and until all contemplated legal documentation has been executed and delivered by all parties.