

**TORONTO PAN AM SPORTS CENTRE INC.**

(the "Corporation")

**RESOLUTIONS OF THE SHAREHOLDERS**

*APPROVAL OF BUDGET*

WHEREAS Section 5.05(a) of the unanimous shareholders' agreement of the Corporation dated as of December 18, 2013 provides that the annual operating and capital budgets shall be considered and approved by the Board and subject to approval by the shareholders of the Corporation;

AND WHEREAS the operating and capital budget of the Corporation attached hereto as Schedule "A" (the "**Budget**") was approved by the board of directors of the Corporation on September 27, 2015;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Budget be and is hereby ratified and approved.
2. Any two directors or officers of the Corporation, be and they are hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute under the corporate seal of the Corporation or otherwise, and to deliver all agreements, certificates and documents as they may consider necessary or advisable to carry out the provisions of the resolutions passed by the shareholders of the Corporation herein.

The undersigned, being all of the shareholders of the Corporation, by their signatures hereby consent to the foregoing resolutions under the provisions of the *Business Corporations Act* (Ontario) and in accordance with the powers vested in the shareholders under a unanimous shareholders' agreement dated December 18, 2013.

Dated as of June 15, 2016.

**CITY OF TORONTO**

By: \_\_\_\_\_  
Name: Peter Wallace  
Title: City Manager

**THE GOVERNING COUNCIL OF THE  
UNIVERSITY OF TORONTO**

By: \_\_\_\_\_  
Name: Scott Mabury  
Title: Vice-President, University  
Operations