

ATTACHMENT 3 (FEBRUARY 21, 2017)
MAJOR TERMS - DEVELOPMENT AGREEMENT
WATERFRONT INNOVATION CENTRE

EX23.7

Parties	<p>Menkes Waterfront Holdings Inc., as Nominee for and on behalf of WIC Limited Partnership, as Beneficial Owner. The Nominee and Beneficial Owner shall collectively be the “Site Developer” and shall be jointly and severally liable to perform the obligations of the Site Developer under the Development Agreement.</p> <p>Toronto Waterfront Revitalization Corporation (“Waterfront Toronto”)</p>
Property	<p>PIN 21384-0134, being Block 1, Plan 66M-2476 (“Block 1”), and is municipally addressed as 125 Queens Quay East, Toronto, Ontario (“Block 1”) and PIN 21384-0135, being Block 2, Plan 66M-2476 (“Block 2”), and is municipally addressed as 155 Queens Quay East, Toronto (collectively referred to as the “Property”).</p>
Timing	<p>To be executed contemporaneously with, and as a condition to, the Ground Lease between the City of Toronto (“City”) and the Site Developer.</p>
Purpose	<p>To establish and govern the overall relationship between the Site Developer and Waterfront Toronto for the development of the Property (“Proposed Development”). It includes rights and obligations of the parties that are specific to the development, and covers the full life of the development.</p>
Ground Lease Commencement	<p>This Development Agreement is executed as a condition to execution of a Ground Lease with the City. The Commencement Date is targeted for December 31, 2018.</p> <p>The Commencement Date will be the date on which all of the following conditions have been satisfied:</p> <ul style="list-style-type: none"> • Toronto Hydro entering into an agreement with Waterfront Toronto which permits the relocation of the existing hydro infrastructure into the building to be constructed on Block 2 as described in the Ground Lease. • The Site Developer has provided to Waterfront Toronto, satisfactory evidence of construction financing; • The Site Developer has provided executed subleases comprising a minimum of 60% of the Net Rentable Floor Area of the buildings, of which a minimum of 60% is leased for the purposes of “Selected Innovation Uses” (as defined below) in compliance with the Ground Lease and acceptable to Waterfront Toronto (“Leasing Threshold Condition”); • the Site Developer shall have satisfied the “Construction Preconditions” set out in the Ground Lease as they pertain to the subgrade work; • the Site Developer shall have complied to date with all other provisions of the Ground Lease and Development Agreement
Permitted Uses	<p>The Site Developer may use the Property for “Selected Innovation Uses” which include, subject to compliance with the applicable zoning, the following: advanced visualization across diverse fields including public</p>

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	<p>safety and security, health care, smart cities, energy modeling and clean technology sectors; advanced analytics; animation (traditional, digital, or tradigital); application development and mobile interfaces; artificial intelligence; augmented reality; big data; broadcast media; digital analytics; digital gaming and digital gaming environments; digital video research and development including holography and 3D HFR production; e-learning platforms and content; experiential design; film/television pre-production; film/television production; film/television post-production; inclusive digital design; interactive digital media (platforms and content); internet publishing and broadcasting; mobile experience; music production; nanotechnology; robotics; social analytics; social media; user interface design; visual and special effects; virtual reality and such other Innovation Uses approved by Waterfront Toronto from time to time during its corporate existence and thereafter by the City, and education programs focused on Selected Innovation Uses.</p>
<p>Commencement of Construction</p>	<p>The Site Developer shall not, absent prior written approval of Waterfront Toronto, be permitted to start construction on the Property until certain requirements have been met.</p>
<p>DEVELOPMENT OBLIGATIONS OF WATERFRONT TORONTO</p>	
<p>Environmental</p>	<p>(a) Prior to the Commencement Date, Waterfront Toronto shall complete all investigations and other work necessary to complete a Risk Assessment(s) (“RA”) for the Property accepted by the Ministry of the Environment and Climate Change (“MOECC”) and shall have a Record of Site Condition (“RSC”) filed on MOECC’s Environmental Site Registry, and a Certificate of Property Use (“CPU”) registered on title to the Property and arrange for the registration of a Certificate of Requirement on title to the Property. Waterfront Toronto confirms that:</p> <ul style="list-style-type: none"> • the RA for Block 1 has been accepted by the MOECC by letter dated June 1, 2015 and has been assigned Risk Assessment # 0325-9E8JC9 and the CPU related thereto was issued as CPU # 7000-9X5N8Y on July 31, 2015 by the MOECC. The RSC for the Block 1 was filed on the Environmental Site Registry of the MOECC as #221631 on April 19, 2016 and a Certificate of Requirement was registered against Block 1 on April 28, 2016 as Instrument AT 4205040; and • the RA for Block 2 has been accepted by the MOECC by letter dated April 27, 2015 and has been assigned Risk Assessment # 0420-9E8LFC and the CPU related thereto was issued as CPU # 7861-9W7HEQ on June 18, 2015 by the MOECC. The RSC for the site was filed on the Environmental Site Registry of the MOECC as #221632 on April 19, 2016 and a Certificate of Requirement was registered against Block 1 on April 28, 2016 as Instrument AT 4205041. <p>(b) Waterfront Toronto will provide to the Site Developer and the City reliance letters from time to time addressed to the Site Developer (and, if</p>

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	<p>requested, its lenders) and the City from each consultant that carries or carried out any work in connection with obtaining the RA and/or RSC on the Property under a contract entered into with Waterfront Toronto that will allow the Site Developer and its lenders to rely upon the assessment reports prepared by such consultants, upon reasonable and customary terms and conditions.</p> <p>(c) Waterfront Toronto will continue to have oversight of environmental matters for the Property until the Site Developer has completed the Project and, in connection therewith the Site Developer will provide Waterfront Toronto (and, where applicable, the City) with the authorizations and materials necessary to permit such oversight.</p>
“H” Holding Symbol	Waterfront Toronto shall apply to the City of Toronto for the lifting of the “H” holding symbol and will obtain approval for the lifting of the H holding symbol.
Section 37 Requirements	Waterfront Toronto will enter into, a Section 37 Agreement or other agreement as required by the City as a mechanism to facilitate lifting of the “H” holding symbol.
Dockwall Infrastructure	<p>Waterfront Toronto acknowledges the existence of supportive infrastructure for the Jarvis slip dockwall consisting of a deadman anchor system (the “Existing Dockwall Infrastructure”) below grade on Block 1. Waterfront Toronto acknowledges and agrees that it will complete the construction of New Dockwall Infrastructure (as defined in the Ground Lease) outside the Property, as described in the Ground Lease, which will render the Existing Dockwall Infrastructure redundant.</p> <p>If Waterfront Toronto has failed to either issue tenders for the construction of the New Dockwall Infrastructure by March 31, 2018, or to commence such work by July 1, 2018 then in each case the Site Developer will be entitled, on written notice to Waterfront Toronto, to perform (or cause to be performed) such work as subcontractor to Waterfront Toronto, at Waterfront Toronto’s expense. If the Site Developer elects to do so, and Waterfront Toronto has already entered into contracts for the work, then Waterfront Toronto shall assign such contracts to the Site Developer. If the Site Developer elects to do so and Waterfront Toronto has not already entered into contracts for the work, then Site Developer will obtain three competitive quotes for the work and will obtain Waterfront Toronto’s prior written approval before entering into a binding contract and proceeding with such work. In any event, Waterfront Toronto will have oversight of the work, in recognition of its obligations to the City. In the event that the Site Developer has exercised its rights under the Development Agreement to perform and construct the New Dockwall Infrastructure Waterfront Toronto will give notice to the Site Developer and the City when the work has been completed and the Existing Dockwall Infrastructure has been rendered redundant, at which time the Site Developer will be entitled to possession of Block 1. If required by the Site Developer for construction of the building on Block 1, the Site Developer shall distress, disconnect and remove the</p>

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	Existing Dockwall Infrastructure at its cost, and this work shall be approved by Waterfront Toronto in advance and carried out to the satisfaction of Waterfront Toronto.
DEVELOPMENT OBLIGATIONS OF THE SITE DEVELOPER	
Milestone Target Dates	<p>(a) The Site Developer undertakes to complete the planning, development, construction and leasing to tenants of the Proposed Development in accordance with the description of the Proposed Development to achieve the following milestone events by the applicable Milestone Target Date:</p> <p>(i) Beginning Marketing by September 30, 2016;</p> <p>(ii) Submit a complete application for Site Plan Approval (as required pursuant to the <i>Planning Act</i> (Ontario) for the Proposed Development (“Site Plan Approval”)) to the City by not later than April 28, 2017;</p> <p>(iii) Submit a complete application for all necessary building permits in connection with the excavation and shoring for the Proposed Development by not later than June 30, 2018;</p> <p>(iv) Obtain all necessary building permits in connection with the excavation and shoring for the Proposed Development by not later than December 31, 2018;</p> <p>(v) The Commencement Date to occur by not later than December 31, 2018;</p> <p>(vi) Have entered into Leases for at least 60% of the Net Rentable Floor Area of the Proposed Development of which a minimum of 60% is leased for Selected Innovation Uses by no later than December 31, 2018;</p> <p>(vii) Construction start date by not later than December 31, 2018;</p> <p>(viii) Achieve Completion by no later than July 30, 2021;</p> <p>(ix) Achieve clearance for occupancy by the City (including issuance of any applicable occupancy permits) by no later than July 30, 2021;</p> <p>(x) Achieve the sustainability measures set out in the Site Developer’s response to the RFP and its WIC Proposal by not later than July 29, 2022.</p> <p>(b) If the Site Developer wishes to accelerate the Commencement Date of the Ground Lease, it may request to do so by giving at least three (3) months prior notice in writing to the City and to Waterfront Toronto</p>

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	<p>prior to the proposed new Commencement Date. Such request will be approved unless Waterfront Toronto determines that the proposed new Commencement Date would put Waterfront Toronto in default under this Agreement or compromise Waterfront Toronto’s ability to complete any work required to be performed by Waterfront Toronto under the Development Agreement or any other agreement with the City or would not allow the City to satisfy any applicable conditions required prior to the new Commencement Date. Notwithstanding this restriction, Waterfront Toronto will work cooperatively with the Site Developer to revise the delivery schedule for Waterfront Toronto’s obligations if such revisions are feasible.</p> <p>(c) January 31, 2019 (the “Sunset Date”) is the date before which the Commencement Date is required to occur. If the Site Developer wishes to extend the Sunset Date, it may request a twelve (12) month extension of same by notice in writing to Waterfront Toronto not less than three (3) months prior to the then current Sunset Date, which notice will be accompanied by reasonable justification, provided by one of Colliers, Cushman Wakefield or Avison Young as it relates to market conditions. If Waterfront Toronto consents to such extension request, such extension shall be granted provided the Site Developer first pays Waterfront Toronto a non-refundable extension fee by way of wire transfer. Waterfront Toronto shall cause the City to credit the Site Developer the amount of the extension fee against rent first payable by the Site Developer under the Ground Lease, if applicable.</p> <p>(d) If the Commencement Date has not occurred by the Sunset Date, as extended pursuant to c above, then the Development Agreement will automatically terminate on the extended Sunset Date, unless prior to that date the City of Toronto, Waterfront Toronto and the Site Developer agree in writing to further extend the Sunset Date on terms acceptable to them.</p> <p>(e) If Waterfront Toronto consents to the extension of any Milestone Target Date, subsequent Milestone Target Dates for milestone events which have not yet occurred will automatically be extended for the period of such extension.</p>
<p>Marketing and Leasing</p>	<p>The Site Developer will use its best commercial efforts to implement its leasing plan, as set out in the WIC Proposal in all material respects.</p> <p>The Site Developer shall obtain the prior written approval of Waterfront Toronto prior to entering into a lease with any potential Tenant which permits a use which is not a Selected Innovation Use.</p> <p>By the date which is the second anniversary of the Completion of the Proposed Development, the Site Developer covenants that a minimum of sixty percent (60%) of the Net Rentable Floor Area of the Proposed Development will then be leased to Tenants under leases in respect of</p>

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	which the permitted uses are for Selected Innovation Uses.
Requirement for Selected Innovation Uses for 15 Years	<p>During the 15 year period commencing on the date when 60% of the Net Rentable Floor Area of the buildings is leased to and occupied by subtenants under subleases for Selected Innovation Uses, which commencement date will be determined by Waterfront Toronto if it is still in existence, and otherwise by the City, in each case in accordance with the Development Agreement, the Site Developer covenants to ensure that not less than 60% of the Net Rentable Floor Area of the buildings continue to be leased to and occupied by subtenants under subleases for Selected Innovation Uses.</p> <p>The Site Developer will deliver to the City and to Waterfront Toronto, every 5 years after the Commencement Date and until the end of the 15 year period referenced above a certificate of an architect or senior officer specifying the percentage of the Net Rentable Floor Area of the building leased to and occupied by subtenants under subleases that only permit Selected Innovation Uses, and at any time upon request, copies of all subleases and amendments.</p>
Sustainability Requirements	<p>The Site Developer shall adhere to the requirements contained in the Minimum Green Building Requirements Version 2.1 with respect to the Proposed Development. The Site Developer shall ensure that the Proposed Development achieves at least the minimum LEED® Gold Certification and any other sustainability targets including the Mandatory City of Toronto Green Development Standards.</p> <p>The Site Developer agrees to work collaboratively with Waterfront Toronto in finding ways to exceed the standards outlined above to the extent such additional measures are commercially feasible.</p>
Design Development and Design Review Panel	The Site Developer must present the Proposed Development to the Waterfront Design Review Panel and must comply with the Waterfront Design Review Panel's Bylaws, Policies and Procedures, as reasonably revised from time to time.
Environmental	<p>The Site Developer will assume responsibility for all environmental obligations and liability relating to the Property, from and after the Commencement Date and will indemnify Waterfront Toronto and the City against any and all claims arising from environmental matters, from and after the Commencement Date save and except for the matters for which the City has indemnified the Site Developer against under the Ground Lease and matters caused by the act of omission, negligence or misconduct of Waterfront Toronto. Waterfront Toronto will, on the Commencement Date, provide the Site Developer and the City with a letter from its Qualified Person confirming the environmental condition of the property as set out in the RAs.</p> <p>The Site Developer will acknowledge that it has received, reviewed and is satisfied with the RAs, RSCs, CPUs and Certificate of Requirements set out</p>

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	<p>above.</p> <p>The Site Developer shall design and construct the Proposed Development without contribution from or liability of Waterfront Toronto in respect of the environmental condition and requirements of the Property (including, without limitation, any requirements of the RA, RSC or CPU of each Block, or related risk management measures).</p> <p>The Site Developer will demonstrate, to the satisfaction of Waterfront Toronto, at the Site Developer’s sole cost and expense, that excavation activities, soil management and disposal are carried out in accordance with the most current version of the MOECC document “<i>Management of Excess Soil- A Guide for Best Management Practices</i>” or any subsequent MOECC regulation dealing with excess soil, and that all other environmental activities of the Site Developer including implementation of required Risk Management Measures as undertaken are in accordance with the RA/RM, RSC and CPU for each Block.</p> <p>The Site Developer shall retain the services of a Qualified Person as defined by Ontario Legislation 153/04, acceptable to Waterfront Toronto and the City, acting reasonably, who shall ensure that work on the Property is undertaken in accordance with all applicable requirements of the RA, the CPU, the risk management measures, RSC requirements and soil management and disposal plans, all at the sole cost and expense of the Site Developer. The Site Developer will, at its sole cost and expense and in a timely manner, provide copies of all statements and reports of its Qualified Person to Waterfront Toronto and to the City including, without limitation, copies of all documents, plans, information, reports and completed construction drawings as required by the MOECC and copies of all on-going reporting until the MOECC no longer requires the same, together with reliance letters from the Qualified Person in favor of and in a form satisfactory to Waterfront Toronto and the City, acting reasonably.</p>
Approvals	<p>The Site Developer is responsible for securing all approvals from authorities (including the City) and all other parties, required to permit or facilitate the Proposed Development, including, but not limited to, Site Plan Approval, all building permits, any required encroachment or limiting distance agreements, crane swing easements, easements or permissions for encroachments over or under public land, tie-back agreements, park occupation agreements, and agreements or approvals for shoring and excavation, with the exception of the obtaining approval for the lifting of the “H” holding symbol, which shall be the responsibility of Waterfront Toronto.</p>
Noise, Vibration and Emissions	<p>The Site Developer shall provide all noise, air quality and other environmental studies required under registered agreements, Applicable Waterfront Toronto Planning Documents and Applicable Law and shall comply with all requirements of such registered agreements, Applicable</p>

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	Waterfront Planning Documents and Applicable Law, including those regarding warning clauses and the implementation and maintenance of mitigation measures to address noise, air quality and other environmental impacts.
Redpath Requirements	The Site Developer shall comply with all applicable requirements of the Redpath Agreements, including the insertion of a warning clause in all sub-leases with tenants.
Environmental Management Plan	Waterfront Toronto has developed an Environmental Management Plan (as revised from time to time) to provide requirements and best practices for construction management for all projects. The Site Developer shall comply with this plan as a minimum requirement.
Waterfront Toronto Employment Initiative	The Site Developer will refine and implement the proposed Waterfront Toronto Employment Initiative Plan to the satisfaction of, Waterfront Toronto and the City's Employment and Social Services Division.
District Energy	If a District Energy Service is available to the Property, the Site Developer shall negotiate in good faith a contract with such operator for the Proposed Development. In the event that there is no District Energy available, the Proposed Development's design installation, to Waterfront Toronto's satisfaction, shall allow for the future connection of District Energy Service with minimal modification and addition to building mechanical, architectural, electrical and structural elements. Installations should be able to accommodate either stand alone or District Energy Services.
Compliance – Construction Industry Collective Agreements	The Site Developer will comply with any collective agreements to which the City is bound in the Construction Industry. In this regard, the Site Developer will comply with the Labour Trades Contractual Obligations in the Construction Industry Policy and Fair Wage Policy, which are subject to amendment and change from time to time. The City will provide the Site Developer with a copy of both of these policies as they stand as of February, 2017.
Construction Coordination and Completion	The Site Developer shall coordinate with Waterfront Toronto and its consultants and contractors, as well as owners from time to time of Block 3 regarding construction of the Proposed Development adjacent to Dockside Drive, Queens Quay East and Knapp Lane.
Public Washroom	The Site Developer shall, as part of the Proposed Development, design and deliver male and female, barrier-free, public washrooms in a location on the ground floor of Block 1 or Block 2 that is clearly signed and is publicly accessible, to the satisfaction of the City. The number of fixtures, hours of operation, location of the access, and maintenance protocols shall be determined in consultation with the GM PF&R.
Block 1 Servicing and Loading	The Site Developer acknowledges and agrees that vehicular servicing and loading entrances are not permitted off Queens Quay and north of Canada's Sugar Beach, and are to be minimized elsewhere. Vehicular servicing and

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	loading for Block 1 shall occur off Dockside Drive and vehicular servicing and loading for Block 2 is required off Knapp Lane.
Prohibited Uses and Tenants	The Site Developer acknowledges and agrees that there are uses and activities that are prohibited at all times on the Property which include: shooting ranges, gun clubs, promotion of fire arms generally, the sale of second-hand goods, armed service surplus articles, insurance salvage stock, fire sale stock or bankruptcy stock, firecrackers or fireworks, an auction, bulk sale, liquidation sale, bankruptcy sale, warehouse sale, sale of fixtures, strip clubs or “ adult entertainment ” parlors, nail salons, a sale or business which would tend to lower the character of the Property, any unethical or deceptive advertising or selling procedures, residential development or any use of the Property for dwelling purposes, a free-standing hotel, a data centre, call centres or data service provider. The Site Developer shall not seek approval, through a rezoning or other process, for these uses and activities on the Property, and shall not enter into any lease or other agreement which permits or contemplates any of these uses or activities on the Property.
Indemnity	The Site Developer will fully indemnify Waterfront Toronto and the City from and against losses and costs in connection with Site Developer’s obligations under and performance (or non-performance) of the terms of the Development Agreement, and activities of the Site Developer or those for whom it is responsible on or around the Property, in each case except to the extent such claims are caused by the act of omission, negligence or misconduct of the City or Waterfront Toronto, and except for matters for which the City or Waterfront Toronto are to indemnify the Site Developer under the Ground Lease.
Infrastructure Accommodation	<p>At the Site Developer’s sole cost and expense, the Site Developer shall provide a room in the Tenant’s building to be constructed on Block 2 which will accommodate the existing Toronto Hydro equipment on Sugar Beach. The Site Developer shall restore the park surface so that it becomes a continuation of the surrounding public realm, to the satisfaction of Waterfront Toronto and the GM PF&R. The Site Developer will be required to grant a new hydro easement in favour of Toronto Hydro over the Site Developer’s leasehold interest in the Site to access, maintain, repair and replace the relocated hydro equipment within the said buildings for nominal consideration.</p> <p>The Site Developer shall enter into any agreements as required by the GM PF&R to access Canada’s Sugar Beach for the purposes of constructing the site works described above, and for the performance of the site works. The Site Developer shall provide, upon execution of the Development Agreement, a letter of credit, or other forms of security, in a form satisfactory to the GM PF&R for the site works. The Site Developer, in their performance of the site works described above, shall meet all conditions of the CPU registered on title to Canada’s Sugar Beach.</p>

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INTELLIGENT COMMUNITIES AND INFRASTRUCTURE	
Intelligent Communities	<p>The Site Developer shall not enter into any agreement to permit any infrastructure and/or content supplier of broadband, cable, wireless telecommunications, internet services or comparable services (collectively, the “Broadband Services”) to have exclusive rights (including exclusive marketing rights) in respect of such services in the Proposed Development, but is permitted to enter into non-exclusive arrangements.</p> <p>Waterfront Toronto has designated Beanfield Metroconnect (the “Designated Provider”) as the provider of Broadband Services for the Proposed Development. Upon commencement of above-grade construction for each building in the Proposed Development, the Site Developer shall pay to the Designated Provider a one-time \$60,000 capital contribution for the construction of a single, non-reduced, non-exclusive building access. The Site Developer will enter into a services agreement with Beanfield Metroconnect.</p>
REVIEW AND APPROVAL PROCESS	
Consent Required	<p>The Site Developer shall obtain the prior written consent of Waterfront Toronto for:</p> <ul style="list-style-type: none"> a) any material submissions to the City or any other Authority in connection with the Proposed Development including any application for a building permit or a material amendment to a building permit; b) Site Plan Approval Applications and any material revisions thereto; c) an application for a rezoning or a minor variance from the zoning, including pre-application discussions with the City of Toronto; d) commencing marketing to potential tenants, or other marketing of the Proposed Development; e) executing leases with any tenants which permit any uses which are not Selected Innovation Uses; f) installing any exterior signage or making application for a variance to the City’s sign by-law; and g) any other matters specifically identified in this Development Agreement as requiring Waterfront Toronto's consent or approval hereunder. <p>Waterfront Toronto may withhold its consent to any application by the Site Developer for any change in the zoning that is not consistent with the Proposed Development.</p>

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Public Consultation and Stakeholder Engagement	<p>The Site Developer is required to participate in public consultations at key milestones in the development process, as requested by Waterfront Toronto, acting reasonably. The Site Developer acknowledges and agrees that consultation requests will exceed statutory public consultation requirements.</p> <p>The Site Developer will participate in a community construction liaison committee, if requested by Waterfront Toronto.</p>
OTHER	
Letter of Credit	<p>As security for the performance of the obligations of the Site Developer hereunder, the Site Developer shall deliver to Waterfront Toronto (upon execution of this Agreement) and maintain a letter of credit (the “Innovation Centre Letter of Credit”) in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000). The Innovation Centre Letter of Credit shall be issued by a permitted bank substantially in a form to the satisfaction of Waterfront Toronto.</p> <p>The Innovation Centre Letter of Credit shall be maintained until the later of:</p> <ol style="list-style-type: none"> 1. the achievement of LEED® Gold (or such higher standard set out in the Site Developer’s WIC Proposal), or 2. the leasing and occupancy of at least sixty percent (60%) of the Net Rentable Floor Area of the buildings for Selected Innovation Uses ; <p>and will provide that it may be drawn upon to fund payments to Waterfront Toronto in the event of (i) damage to the public realm by the Site Developer or those for whom it is responsible (ii) failure to obtain LEED Gold status (iii) failure to enter into leases for at least 60% of the Net Rentable Floor Area of the Proposed Development for Selected Innovation Uses (iv) a failure by the Site Developer to comply with any requirements of environmental law (v) failure by the Site Developer to perform its obligations under the Development Agreement.</p> <p>If any amount is drawn by Waterfront Toronto under the Innovation Centre Letter of Credit, the Site Developer shall top up the Innovation Centre Letter of Credit to the full face amount required hereunder from time to time within five (5) Business Days after receipt of notice that Waterfront Toronto has drawn down under the Innovation Centre Letter of Credit. If this Agreement is terminated for any reason other than the default of the Site Developer, the Innovation Centre Letter of Credit shall be returned to the Site Developer.</p>

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	<p>Notwithstanding the above, the Innovation Centre Letter of Credit may be reduced as follows:</p> <ol style="list-style-type: none">1. By One Million Dollars (\$1,000,000) upon execution of Leases for 60% of the Net Rentable Floor Area for both buildings collectively, to tenants whose primary purpose will be Selected Innovation Uses; and2. By Five Hundred Thousand Dollars (\$500,000) upon the achievement of LEED® Gold Certification (or such higher standard set out in the Site Developer's WIC Proposal) for the Proposed Development.
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