

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 budgets of the Corporation attached hereto as Schedule "A" (the "**Budget**") was approved by the Board of Directors of the Corporation on September 23, 2019 and December 19, 2019;

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 XX/XX/XX.

CITY OF TORONTO

By: _____

Name: Chris Murray

Title: City Manager

THE GOVERNING COUNCIL OF THE UNIVERSITY OF TORONTO

By: _____

Name: Scott Mabury

Title: Vice-President, University
Operations and Real Estate
Partnerships