

October 19, 2021

Steven Trumper
Chief Executive Officer
CreateTO
61 Front Street
Toronto, ON M5J 1E5

Dear Steven,

Re: Property Located at 249 Queens Quay West, Toronto, Ontario (the "Property")

I write in regard to the above-noted Property that was acquired by the City of Toronto (the "City") as part of an implementation agreement dated October 6, 1992 (the "Implementation Agreement") among the City, Harbourfront Corporation (1990) ("Harbourfront Centre"), and Her Majesty the Queen in Right of Canada as represented by the Minister of Public Works (now the Minister of Public Services and Works) (the "Federal Government").

In anticipation of the pending sale of the Property, the City and Harbourfront Centre have agreed to a proposal that will allow the City to satisfy its obligations under the Implementation Agreement and provide significant support to Harbourfront Centre as an important cultural institution. The agreement between the City and Harbourfront Centre is based on the following terms and understandings:

1. Currently, the Property is tenanted by 1548383 Ontario Limited, o/a Silver Hotel Group (the "Silver Hotel Group"). The Silver Hotel Group operates the Radisson Admiral Hotel Toronto Harbourfront on the Property for which the City receives rent. Under the terms of the Implementation Agreement, the City remits the net proceeds that it realizes from the Property to Harbourfront Centre.
2. Harbourfront Centre agrees to accept a one-time payment of five million dollars (\$5,000,000) from the sale of the Property (including any unpaid rent). The City agrees to pay these proceeds directly to Harbourfront Centre.
3. Harbourfront Centre agrees that, upon receipt of the one-time payment from the City, the City will have satisfied its obligations under the Implementation Agreement with respect to the remittance of net proceeds from the Property to Harbourfront Centre.
4. To give effect to the terms of agreement between the City and Harbourfront Centre, both parties will make any necessary amendments to the Implementation Agreement and arrange for execution of the amended agreement by the City, Harbourfront Centre and the Federal Government.

5. It is understood and agreed that the terms of agreement set out in this letter are not binding on the City until such time that the sale and one-time payment are approved by City Council, or other applicable approval authority.

We are very happy to be able to support this proposal and believe that this important transaction will be beneficial for us all. I would be happy to discuss this letter with you at any time.

Yours sincerely,



TENIO EVANGELISTA
PRESIDENT, HARBOURFRONT CENTRE BOARD OF DIRECTORS

cc: Vic Gupta, EVP, Strategic Development, CreateTO
Marah Braye, Chief Executive Officer, Harbourfront Centre