

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 30, 2022 and December 5, 2022;

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

CITY OF TORONTO

By: _____

Name: Paul Johnson

Title: City Manager

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

By: _____

Name: Ron Saporta

Title: Chief Operating Officer,
Property & Sustainability