

September 25, 2012

UNANIMOUS SHAREHOLDER AGREEMENT

CITY OF OTTAWA

- and -

OTTAWA SPORTS AND ENTERTAINMENT GROUP, a general partnership established
under the laws of the Province of Ontario

- and -

LANSDOWNE MASTER GP INC., a corporation incorporated under the laws of the Province
of Ontario

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UNANIMOUS SHAREHOLDER AGREEMENT

This Unanimous Shareholder Agreement made as of the [●] day of October, 2012.

A M O N G:

CITY OF OTTAWA

(the “City”)

- and-

OTTAWA SPORTS AND ENTERTAINMENT GROUP, a general partnership established under the laws of the Province of Ontario

(“**OSEG**”)

- and -

LANSDOWNE MASTER GP INC., a corporation incorporated under the laws of the Province of Ontario

(the “**Corporation**”)

WHEREAS:

- A. the Corporation is a corporation duly incorporated under the Law of the Province of Ontario;
- B. OSEG is the sole registered and beneficial Shareholder of the Corporation;
- C. The City and OSEG are the sole limited partners of the Master Limited Partnership of which the Corporation is the general partner;
- D. OSEG, as the sole shareholder of the Corporation, intends that this Agreement shall be a unanimous shareholder agreement in accordance with Section 108 of the Act;
- E. The City is party to this Agreement for the purpose of enforcing the provisions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the promises and mutual agreements contained in this Agreement, the Parties agree as follows:

**ARTICLE 1
DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

1.1 Definitions

Whenever used in this Agreement, unless there is something inconsistent in the subject matter or context, the following words and terms shall have the meanings set out below:

“**Act**” means the *Business Corporations Act* (Ontario);

“**Action**” means a dispute, claim, suit, action or other proceeding of any nature or kind arising out of or in connection with this Agreement, whether at law or in equity, including specific performance, injunction, declaration of damages or otherwise;

“**Affiliate**”:

- (a) has the meaning given to the term “**affiliate**” in the Act;
- (b) with respect to the City, means a Municipal Services Corporation or a wholly owned subsidiary of a Municipal Services Corporation;
- (c) with respect to a general partnership, means an affiliate (as defined in subparagraph (a) above) of a partner of the partnership; and
- (d) with respect to a limited partnership, means an affiliate (as defined in subparagraph (a) above) of the general partner of the partnership;

“**Agreement**” means this unanimous shareholder agreement and all attached schedules hereto;

“**Arm’s Length**” has the meaning given to such term in the *Income Tax Act* (Canada);

“**Articles**” means the articles (as defined in the Act) of the Corporation as amended or restated from time to time;

“**Auditor**” means such firm of auditors as the Corporation may determine from time to time in accordance with the provisions hereof;

“**Board**” means the board of directors of the Corporation, as may be elected or appointed from time to time in accordance with the provisions of this Agreement;

“**Business**” means the business and undertaking carried on by the Corporation as general partner of the Master Limited Partnership, being to act as the general partner of the Master Limited Partnership and to effect and carry on the purposes of the Total Project as set out in Section 2.4 of the Master Limited Partnership Agreement and in the Project Agreement;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in Ontario;

“**Business Entity**” means a partnership, limited partnership, co-owners arrangement or other business entity other than a corporation with share capital;

“**By-laws**” means the by-laws of the Corporation from time to time in force and effect;

“**Cash Reserve**” means the cash reserve that the Corporation is required to maintain under Subsection 5.1(a)(v) of the Master Limited Partnership Agreement at such reasonable amount as the Corporation shall determine for future obligations of the Master Limited Partnership as provided for in Subsections 5.1(a) (i), (ii) and (iii) of the Master Limited Partnership Agreement;

“**CFL**” means the Canadian Football League and its successors;

“**CFL Membership**” means the membership in the CFL granted by the Canadian Football League to the CFL Partnership;

“**CFL Partnership**” means Capital Gridiron Limited Partnership, the Component Limited Partnership with respect to the CFL Team;

“**CFL Team**” means the Canadian Football League football team for which the CFL Membership is granted;

“**Component Limited Partnership Agreements**” means, collectively, the limited partnership agreements for each of the Component Limited Partnerships and “**Component Limited Partnership Agreement**” means one of them;

“**Component Limited Partnerships**” means the Stadium Limited Partnership, the Retail Limited Partnership, the CFL Partnership and the Ottawa 67’s Partnership and “**Component Limited Partnership**” means one of them;

“**Component Shareholder’s Agreement**” has the meaning given to it in Section 3.10(b) of this Agreement;

“**Confidential Information**” means all information relating to a Party which is supplied by or on behalf of that Party (whether before or after the date of this Agreement), either in writing, orally or in any other form, directly or indirectly from or pursuant to discussions with or on behalf of that Party or which is obtained through observations made by the receiving Party, and includes

all analyses, compilations, studies and other documents, whether prepared by or on behalf of the receiving Party, which contain or otherwise reflect or are derived from such information;

“Control” means:

- (a) in the case of a corporation:
 - (i) control as determined in accordance with subsection 1(5) of the Act;
 - (ii) the beneficial ownership of Securities having more than fifty percent (50%) of all of the votes attached to all issued and outstanding Securities of the corporation; or
 - (iii) having a vote or other right required for making material decisions or approving material decisions on behalf of a corporation pursuant to a unanimous shareholder agreement (as that term is defined in the Act) or otherwise, but excluding a vote or other right required for making decisions or approving decisions on behalf of a corporation: (1) that is granted to all shareholders under applicable Law; or (2) that is granted to all shareholders, other than a defaulting shareholder, pursuant to a unanimous shareholders agreement or other agreement;
- (b) in the case of a Business Entity that is not a limited partnership:
 - (i) the right to appoint a majority of the members of the management committee (however designated) of the Business Entity or, if the Business Entity has no such management committee, the ownership or control of more than fifty percent (50%) of the Securities of the Business Entity; or
 - (ii) having a vote or other right required for making material decisions or approving material decisions on behalf of the Business Entity pursuant to a written agreement among the members of the Business Entity, but excluding a vote or other right required for making decisions or approving decisions on behalf of a Business Entity: (1) that is granted under applicable Law; or (2) that is granted to all members of the Business Entity, other than a defaulting member, pursuant to an agreement among the members of the Business Entity; or
- (c) in the case of a Business Entity that is a limited partnership, Control (as defined in subparagraph (a), above) of a general partner of the limited partnership or having the attributes set out in subparagraph (b) above,

and **“Controlled”** has a corresponding meaning;

“Discretion” means, with respect to any consent, approval or decision required to be made by a Party, that such approval, consent or decision may be made in the sole and absolute discretion of the relevant Party;

“Disposition” means:

- (a) the issuance of any Securities of a corporation or other Business Entity or the sale, transfer, assignment, transmission on death or other disposition of any Securities of a corporation or other Business Entity; or
- (b) the sale, transfer, assignment or other disposition of all or a material portion of the assets of a corporation or other Business Entity, other than as security pursuant to an Encumbrance permitted by this Agreement or a Material Agreement,

as the context requires, or the grant of an option or the entering into of an agreement to effect any of the foregoing and **“Dispose”**, **“Disposing”** and **“Disposed”** shall have a corresponding meaning;

“Dispute” means any disagreement, failure to agree or other dispute between the City, OSEG or the Corporation arising out of or in connection with this Agreement, including in respect of the interpretation, breach, performance, validity or termination hereof, whether in the law of contract or any other area of law, other than an Excluded Dispute;

“Dispute Resolution Procedure” means the procedure set out in Schedule 9.3;

“Encumber” means to mortgage, charge, pledge, hypothecate, create or grant a security interest in or otherwise encumber:

- (a) Securities of a corporation or other Business Entity or to grant a power of attorney, proxy or otherwise grant a right to vote any of the Securities of a corporation or other Business Entity; or
- (b) all or any portion of any of the assets of a corporation or other Business Entity,

or to enter into an agreement granting a present or future right or entitlement to any of the foregoing and **“Encumbrance”** has a corresponding meaning;

“Event of Default” means the occurrence of any one or more of the following:

- (a) a default by OSEG or the City in the performance or observance of any of its obligations under this Agreement;

- (b) a Disposition of Shares by OSEG not made in accordance with the provisions of this Agreement;
- (c) the occurrence of an event defined as an “OSEG Event of Default” under the Project Agreement and such OSEG Event of Default is not remedied within the applicable cure period set out in the Project Agreement;
- (d) the occurrence of an event defined as a “City Event of Default” under the Project Agreement and such City Event of Default is not remedied within the applicable cure period set out in the Project Agreement; or
- (e) the occurrence of an event defined as an “Event of Default” by any OSEG Company, any Component Limited Partnership or any general partner thereof under any Material Agreement and such Event of Default is not remedied within the applicable cure period set out in such agreement;

“**Excluded Dispute**” means a dispute arising from or relating to any Major Decision that is to be made by OSEG and the City in their Discretion as set out in Schedule 3.10 (Major Decisions), which shall not be subject to the Dispute Resolution Procedure;

“**Fiscal Year**” means the calendar year or such other period as shall be determined by OSEG and the City in accordance with applicable law and the provisions hereof to be the fiscal year of the Corporation;

“**Force Majeure**” has the same meaning given to such term in the Master Limited Partnership Agreement;

“**GAAP**” means Canadian generally accepted accounting principles for private enterprises in effect from time to time, or any successor standard thereto adopted by the Canadian Institute of Chartered Accountants, consistently applied;

“**Indirect Losses**” means exemplary or punitive damages or any consequential loss or indirect loss of any nature, including loss of goodwill;

“**Knowledge**” means:

- (a) with respect to OSEG, when knowledge or information in writing has been received or comes to the attention of (i) a director or officer of OSEG or any of the OSEG Members or (ii) a senior employee of OSEG or any of the OSEG Members, in each case with responsibility for matters to which the knowledge or information relates; and
- (b) with respect to the City, when knowledge or information in writing has been received or has come to the attention of the City Manager,

in each case under circumstances in which a reasonable person would take cognisance of it;

“**Law**” means all present and future laws, statutes, regulations, treaties, decrees having the force of law, binding judgments of relevant courts of law and all present and future official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any Relevant Authority having the force of law;

“**Master Limited Partnership**” means Lansdowne Master Limited Partnership, a limited partnership formed under the Law of the Province of Manitoba;

“**Master Limited Partnership Agreement**” means the limited partnership agreement among the City, OSEG, the Members and the Corporation dated the [●] day of October, 2012 in respect of the Master Limited Partnership;

“**Major Decisions**” means those matters enumerated in Schedule 3.10;

“**Material Agreement**” has the same meaning given to such term in the Project Agreement;

“**Members**” means Lansgreen Investments Inc., Shenkman Lansdowne Ltd., Trinity Lansdowne Ltd., Keljay Ltd. and Friarmere Holdings Inc.;

“**Municipal Services Corporation**” means a corporation established by the City pursuant to Section 203 of the *Municipal Act, 2001* (Ontario) and O. Reg. 599/06;

“**Non-Arm’s Length Transaction**” means any transaction entered into with any Person not at Arm’s Length with OSEG, any OSEG Member or any Permitted Transferee;

“**Notice**” means any notice, approval, election, demand, direction, consent, designation, request, agreement, instrument, certificate, report or other communication required or permitted to be given or made under this Agreement;

“**Office Component**” has the same meaning given to such term in the Project Agreement;

“**OHL**” means the Ontario Hockey League and its successors;

“**OSEG Company**” means each of OSEG, OSEG Inc. and the OSEG Members;

“**OSEG Member**” means a partner of OSEG or, if OSEG shall then be a corporation, a shareholder of such corporation or, if OSEG shall be another form of Business Entity, a Person owning an interest in such Business Entity, and includes the Members; and “**OSEG Members**” has a corresponding meaning;

“**Ottawa 67’s**” means the Ottawa 67’s, a member of the Ontario Hockey League;

“Ottawa 67’s Partnership” means Ottawa 67’s Limited Partnership, the Component Limited Partnership with respect to the Ottawa 67’s;

“Parties” means collectively the Corporation, OSEG and the City and **“Party”** means any of them;

“Permitted Transferee” means:

- (a) for Lansgreen Investments Inc., any one or more of (i) a lineal descendant (whether by blood or adoption) of Irving Greenberg or Gilbert Greenberg; (ii) the spouse of a lineal descendant (whether by blood or adoption) of Irving Greenberg or Gilbert Greenberg; (iii) a trust for one or more of the Persons described in subparagraphs (i), (ii) and (iv), but only such Persons; and (iv) a corporation or Business Entity directly or indirectly Controlled by one or more of the foregoing (where indirect Control means that a corporation or Business Entity is Controlled by one or more other corporations or Business Entities, each of which is itself Controlled (whether directly or indirectly through one or more other such corporations or Business Entities) by one or more of the foregoing);
- (b) for Shenkman Lansdowne Ltd., any one or more of (i) a lineal descendant (whether by blood or adoption) of Harold Shenkman; (ii) the spouse of a lineal descendant (whether by blood or adoption) of Harold Shenkman; (iii) a trust for one or more of the Persons described in subparagraphs (i), (ii) and (iv), but only such Persons; and (iv) a corporation or Business Entity directly or indirectly Controlled by one or more of the foregoing (where indirect Control means that a corporation or Business Entity is Controlled by one or more other corporations or Business Entities, each of which is itself Controlled (whether directly or indirectly through one or more other such corporations or Business Entities) by one or more of the foregoing);
- (c) for Trinity Lansdowne Ltd., any one or more of (i) John Ruddy, (ii) the spouse of John Ruddy, (iii) a lineal descendant (whether by blood or adoption) of John Ruddy; (iv) the spouse of a lineal descendant (whether by blood or adoption) of John Ruddy; (v) a trust for one or more of the Persons described in subparagraphs (i), (ii), (iii), (iv) and (vi), but only such Persons; and (vi) a corporation or Business Entity directly or indirectly Controlled by one or more of the foregoing (where indirect Control means that a corporation or Business Entity is Controlled by one or more other corporations or Business Entities, each of which is itself Controlled (whether directly or indirectly through one or more other such corporations or Business Entities) by one or more of the foregoing);
- (d) for Keljay Ltd., any one or more of (i) Jeff Hunt, (ii) the spouse of Jeff Hunt, (iii) a lineal descendant (whether by blood or adoption) of Jeff Hunt; (iv) the spouse of a lineal descendant (whether by blood or adoption) of Jeff Hunt; (v) a trust for one or more of the Persons described in subparagraphs (i), (ii), (iii), (iv) and (vi), but only such Persons; and (vi) a corporation or Business Entity directly or indirectly Controlled by one or more of

the foregoing (where indirect Control means that a corporation or Business Entity is Controlled by one or more other corporations or Business Entities, each of which is itself Controlled (whether directly or indirectly through one or more other such corporations or Business Entities) by one or more of the foregoing); and

- (e) for Friarmere Holdings Inc., any one or more of (i) John Pugh, (ii) the spouse of John Pugh, (iii) a lineal descendant (whether by blood or adoption) of John Pugh; (iv) the spouse of a lineal descendant (whether by blood or adoption) of John Pugh; (v) a trust for one or more of the Persons described in subparagraphs (i), (ii), (iii), (iv) and (vi), but only such Persons; and (vi) a corporation or Business Entity directly or indirectly Controlled by one or more of the foregoing (where indirect Control means that a corporation or Business Entity is Controlled by one or more other corporations or Business Entities, each of which is itself Controlled (whether directly or indirectly through one or more other such corporations or Business Entities) by one or more of the foregoing);

“**Person**” means an individual, legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization, other Business Entity or Relevant Authority;

“**Project**” means the redevelopment of the Site and the Urban Park contemplated by and pursuant to the Project Agreement;

“**Project Agreement**” means the Project Agreement entered into among the City, OSEG and the Members respecting the Project dated the [●] day of October, 2012;

“**Relevant Authority**” means any Canadian government, including any federal, provincial or municipal government (including the City), and any Canadian government agency, tribunal, commission or other authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government;

“**Relevant Material Agreement**” means any of the Material Agreements to which the Master Limited Partnership is a party;

“**Residential Component**” has the same meaning given to such term in the Project Agreement;

“**Retail Lease**” has the same meaning given to such term in the Project Agreement;

“**Retail Limited Partnership**” means Lansdowne Retail Limited Partnership, the Component Limited Partnership formed to be the tenant under the Retail Lease;

“**Securities**” means any document constituting evidence of title to or interest in (other than by way of security only) the capital, assets, property, profits, earnings, royalties or voting rights of any corporation or Business Entity or any document including within its entitlements, provisions

constituting evidence of a conversion privilege into, an option or right to acquire or subscription for any of the foregoing and includes a share, stock, unit, unit certificate, participation certificate, certificate of share or interest, certificate or other entitlement to a convertible debenture, preorganization certificate or subscription;

“**Shareholder**” means OSEG or any other Person to whom Shares are Disposed in accordance with the provisions of this Agreement;

“**Shares**” means the shares of the Corporation at the date hereof of all classes and series, together with any other class or classes of shares in the capital of the Corporation which are hereafter created, and includes (a) any shares or Securities into which such shares may be converted or changed or which result from a consolidation, subdivision, reclassification or redesignation of shares, (b) any shares or Securities of the Corporation which are received as a stock dividend or distribution, (c) any shares of the Corporation received on the exercise of any option, warrant or other similar right, (d) any shares or Securities which may be received by a Shareholder as a result of an amalgamation, merger, arrangement or other reorganization of or including the Corporation, and (e) any right, warrant, option or other instrument of the Corporation that is convertible or exchangeable into shares of the Corporation or evidences the right to acquire shares of the Corporation;

“**Site**” means that area outlined in red on Schedule “A” annexed hereto, being the area included within Lansdowne Park, but for greater certainty does not include the Urban Park or the Lansdowne Community Park;

“**Stadium Lease**” has the same meaning given to such term in the Project Agreement;

“**Stadium Limited Partnership**” means Lansdowne Stadium Limited Partnership, the Component Limited Partnership formed to be the tenant under the Stadium Lease;

“**Subject Default**” has the meaning given to it in Section 3.11 of this Agreement;

“**Total Project**” means the Project, the CFL Team and the Ottawa 67’s;

“**Urban Park**” means the public open space to be created in the area as approximately outlined in blue in Schedule “B”; and

“**Waterfall Expiry**” means December 31, 2044.

1.2 Construction and Interpretation

In this Agreement, including the recitals, Schedules and appendices to this Agreement, except where expressly stated to the contrary or the context otherwise requires:

- (a) the headings to Sections and Schedules are for convenience only and will not affect the interpretation of this Agreement;
- (b) each reference in this Agreement to “**Section**”, “**Article**” or “**Schedule**” is to a Section or Article of, or a Schedule to, this Agreement;
- (c) each reference to a statute is deemed to be a reference to that statute and any successor statute, and to any regulations, rules, policies and criteria having the force of law made under that statute and any successor statute, each as amended or re-enacted from time to time;
- (d) each reference to a ministry, office, agency or similar body of any Relevant Authority is deemed to be a reference to any successor or replacement of such ministry, office, agency or similar body;
- (e) words importing the singular include the plural and vice versa and words importing gender includes all genders;
- (f) in the event that any date or time period referred to in this Agreement shall fall or expire upon a day which is not a Business Day, such date or time period shall be deemed to fall or expire on the first Business Day thereafter;
- (g) reference to time of day or date means the local time or date in Ottawa, Ontario;
- (h) all references to amounts of money mean lawful currency of Canada;
- (i) an accounting term has the meaning assigned to it, and all accounting matters will be determined in accordance with GAAP;
- (j) the word “written” includes printed, typewritten, faxed, emailed or otherwise capable of being visibly reproduced at the point of reception and “in writing” has a corresponding meaning;
- (k) the words “include” and “including” are to be construed as meaning “including, without limitation”;
- (l) the division of this Agreement into separate Articles, Sections and subparagraphs and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement; and
- (m) all references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified,

varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

1.3 Severability

Subject to Sections 1.3(a) and 1.3(b) below, each provision of this Agreement is severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of that provision in any other jurisdiction, except that if:

- (a) on the reasonable construction of this Agreement as a whole, the applicability of another provision presumes the legality, validity and enforceability of the particular provision that is or becomes illegal, invalid or unenforceable, the other provision will be deemed also to be invalid and unenforceable; and
- (b) as a result of the determination by a court of competent jurisdiction that any part of this Agreement is illegal, unenforceable or invalid, the basic intentions of the Parties in this Agreement are substantially frustrated, the Parties will use reasonable efforts to amend, supplement or otherwise vary this Agreement to confirm their mutual intention in entering into this Agreement.

1.4 Governing Law

This Agreement and each of the documents contemplated by or delivered under or in connection with this Agreement are governed exclusively by, and are to be enforced, construed and interpreted exclusively in accordance with the laws of Ontario and the laws of Canada applicable in Ontario, which will be deemed to be the proper laws of this Agreement.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Entire Agreement

This Agreement, the Master Limited Partnership Agreement, the Project Agreement and the other Relevant Material Agreements and any other agreements herein contemplated to be entered into among, by or with the Parties hereto constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties hereto and there are no warranties, representations or other agreements between the Parties in connection with the subject matter hereof, other than in this Agreement, the Master Limited Partnership Agreement, the Project Agreement and the other Relevant Material Agreements and any other agreements herein contemplated to be entered into among, by or with the Parties hereto.

1.7 Schedules

The following Schedules are attached to this Agreement:

Schedule "A" -	Site
Schedule "B" -	Urban Park
Schedule 3.10 -	Major Decisions
Schedule 9.3 -	Dispute Resolution Procedure

ARTICLE 2 PURPOSE AND SCOPE

2.1 Unanimous Shareholder Agreement

- (a) This Agreement shall be a unanimous shareholder agreement pursuant to Section 108 of the Act and the power of the directors to manage or supervise the management of the business and affairs of the Corporation is restricted in accordance with the terms of this Agreement.
- (b) Where provided in this Agreement, OSEG has all the rights, powers and duties of the directors and all obligations and liabilities relating to such rights, powers and duties, whether arising under the Act or otherwise, and, to the extent that this Agreement restricts the discretion or powers of the directors to manage or supervise the management of the business and affairs of the Corporation, the directors are relieved of their duties and liabilities in regard thereto.
- (c) No amendment to this Agreement which will affect the rights, powers and duties of any of the directors shall become effective until the directors have been given reasonable Notice of the proposed amendment and an opportunity to resign.

2.2 Compliance with Agreement

OSEG agrees to vote and act as a shareholder of the Corporation to fulfil the provisions of this Agreement and in all other respects to comply with, and use all reasonable commercial efforts to cause the Corporation to comply with this Agreement, and to the extent, if any, which may be permitted by Law, shall cause its nominees as directors of the Corporation to act in accordance with this Agreement.

2.3 Compliance by Corporation

The Corporation undertakes to carry out and be bound by the provisions of this Agreement to the full extent that it has the capacity and power at Law to do so.

2.4 Conflict

Subject to the provisions of the Act, in the event of any conflict between the provisions of this Agreement and the Articles and the By-laws, the provisions of this Agreement shall govern. OSEG acknowledges and agrees that as of the date hereof conflicts may exist between this Agreement and the Articles and the By-laws. OSEG agrees to vote or cause to be voted the Shares owned by it so as to cause the Articles or the By-laws to be amended to resolve each such conflict and any other conflicts in favour of the provisions of this Agreement.

ARTICLE 3 MANAGEMENT OF THE CORPORATION

3.1 Number of Directors

The Corporation shall have two (2) directors who shall be nominated and elected as provided for in Section 3.2.

3.2 Nomination and Election of Directors

The Board shall consist of two (2) nominees of OSEG. OSEG agrees to vote its Shares to elect such nominees by a written resolution electing such nominees.

3.3 No Compensation

No amount shall be payable by way of salary, bonus or otherwise to any director for acting as a director of the Corporation. Each director shall be entitled to be reimbursed for his or her reasonable out of pocket expenses incurred while attending meetings of, or otherwise being engaged in the business of, the Board to the extent that the incurrence of the expenses has been authorized by the Board.

3.4 Indemnity

The Corporation hereby indemnifies each director and his or her heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative proceeding to which he or she is made a party by reason of being or having been a director of the Corporation, provided he or she acted honestly and in good faith with a view to the best interests of the Corporation and, in the case of a criminal or administrative proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

3.5 Term of Office

The term of office of a director shall commence on the date of that individual's election or appointment to the Board and shall continue until his or her successor is elected, or at any time prior thereto if OSEG replaces such director.

3.6 Powers and Duties of Directors

Subject to the Act and the provisions hereof, the directors shall manage or supervise the Corporation's Business in accordance with this Agreement, the Project Agreement and the Master Limited Partnership Agreement. The powers and duties of the directors shall be exercised by the directors themselves, and not by a committee of directors and/or a managing director.

3.7 Exercise of Authority by Directors

Each decision of the Board shall be recorded or otherwise memorialized in writing by the Person appointed for such purpose, and OSEG shall maintain a record of such decisions to which each director and the City shall have access during normal business hours.

3.8 Telephone Meetings

Any or all directors may participate in a meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear and communicate with each other simultaneously and a director participating in such a meeting by such means is deemed to be present at the meeting.

3.9 Directors and Officers Insurance

The Corporation shall obtain and covenants to maintain adequate insurance coverage for all of its assets and for civil liability and directors' and officers' insurance coverage for the directors and officers of the Corporation, in such reasonable minimum amounts as determined by the Board.

3.10 Major Decisions

- (a) Except as may be specifically contemplated in the Project Agreement and any Material Agreement, notwithstanding any other provision of this Agreement or the Act:
 - (i) no obligation of the Corporation shall be entered into;
 - (ii) no decision shall be made; and
 - (iii) no action shall be taken by or with respect to the Corporation,

in connection with the Major Decisions, without the unanimous written approval of OSEG and the City in accordance with Schedule 3.10 (Major Decisions).
- (b) There shall be a shareholder's agreement entered into by OSEG, as the sole shareholder of the general partner of each of the Component Limited Partnerships and the Corporation pursuant to Section 108 of the Act (each, a "**Component Shareholder's**

Agreement”), the terms and form of which, and any amendments thereto, shall be a Major Decision hereunder.

3.11 Default

- (a) Each of OSEG and the City will notify the other of the occurrence, and details, of any Event of Default with respect to such Party and of any event or circumstance which is likely, with the passage of time or otherwise, to constitute or give rise to an Event of Default with respect to such Party, in either case promptly on the Party becoming aware of its occurrence. However, a failure to provide such Notice shall not derogate from the rights of the other Party as provided in this Agreement.
- (b) Notwithstanding any provisions contained in this Article 4, at any time when an Event of Default by OSEG or the City has occurred and continues to exist, the other Party may serve a Notice of default on the defaulting Party requiring the defaulting Party, at the defaulting Party’s option:
 - (i) in the case of an Event of Default (other than pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default), to remedy or cause to be remedied the Event of Default referred to in such Notice of default (if it is continuing) within the thirty (30) day period following receipt by the defaulting Party of the Notice of default, provided that with respect to a non-monetary Event of Default, the thirty (30) day period shall be extended to such greater period than thirty (30) days as shall be reasonable in the circumstances, such greater period to be as approved by the non-defaulting Party, acting reasonably; or
 - (ii) in the case of a non-monetary Event of Default (other than pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default), to put forward within ten (10) days of such Notice of default, a reasonable program (set out, if appropriate, in stages) for remedying the Event of Default, which program shall be subject to the approval of the non-defaulting Party in its Discretion. The program will specify in reasonable detail the manner in, and the latest date by, which such Event of Default is proposed to be remedied.
- (c) If:
 - (i) in the case of an Event of Default (other than pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default) notified in a Notice of default served under Section 3.11(b), such Event of Default is not remedied before the expiry of the applicable period referred to in Section 3.11(b);
 - (ii) in the case of an Event of Default (other than pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default), the defaulting Party puts forward a program pursuant to Section 3.11(b) which has been accepted by the other Party,

but the defaulting Party fails to achieve any material element of the program or the end date for the program (as the case may be);

- (iii) in the case of an Event of Default (other than pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default), any program put forward by the defaulting Party pursuant to Section 3.11(b) is rejected by the other Party, in its Discretion, and no alternate program has been approved by the other Party, in its Discretion, within ten (10) days of the rejection of the original program (provided that any alternate program that is so approved by the other Party shall be deemed to be a program made pursuant to Section 3.11(b) for the purposes of this Agreement, but for greater certainty, the defaulting Party shall not be entitled to propose any further alternate program in respect of the same Event of Default if the first alternate program it proposes pursuant to this Section 3.11 (c)(iii) is rejected); or
- (iv) there occurs an Event of Default pursuant to subparagraph (c), (d) or (e) of the definition of Event of Default,

then, while such Event of Default is in existence, upon ten (10) Business Days further Notice to the defaulting Party by the other Party, the defaulting Party shall no longer be entitled to participate in or vote on any matters required to be approved by OSEG and the City as a Major Decision (but shall nevertheless continue to be entitled to receive the information, and access to the decisions made by and minutes of meetings of the Board, to which it is otherwise entitled in accordance with the provisions of this Agreement) and, for all purposes of this Agreement and the Master Limited Partnership Agreement, the defaulting Party shall be deemed to have agreed irrevocably with and to have assented to any Major Decision made by the other Party during such time.

In the event that the rights and privileges of the City or OSEG to participate in making Major Decisions have been suspended in accordance with Section 3.11(c) (the “**Subject Default**”) and the Subject Default has been cured or eliminated in accordance with this Agreement, the Master Limited Partnership Agreement, the Project Agreement and/or any relevant Material Agreement, and such Party has compensated the other Party for any and all costs or expenses suffered by the other Party in accordance with the provisions thereof, the rights and privileges of such Party to participate in approving Major Decisions shall be reinstated and the Parties agree to take all such steps and execute and deliver all such documents as may be necessary in this regard.

3.12 OSEG Conflict of Interest

Subject to the provisions of the Project Agreement, the Master Limited Partnership Agreement and the other Material Agreements, as a result of the conflict of interest of OSEG, the City shall be entitled to, provided that no Event of Default by the City is then continuing,

- (a) to make a Major Decision in respect of any matter where the parties with whom the Corporation is dealing are non-Arm's Length Persons of any OSEG Company or of any Permitted Transferee; and
- (b) to make Major Decisions when there is a GP Event of Default that is then continuing.

3.13 Deemed Consent

Other than Major Decisions, any resolution in writing signed by all of the members of the Board shall be deemed to constitute the consent to such resolution of the Board.

3.14 Relationship of OSEG and the City

Each Party agrees that, except to the extent expressly stated in, or as may be agreed from time to time in writing by OSEG and the City in accordance with this Agreement:

- (a) neither OSEG nor the City shall have any authority to bind or act for, or to create or assume any obligation, liability or responsibility on behalf of the other, or to act as the agent, representative or attorney in fact for the other;
- (b) the rights, benefits, obligations and liabilities of OSEG to the Corporation are governed solely by the Act and the express provisions of this Agreement; and
- (c) OSEG and the City shall not have any fiduciary or other implied obligations to the other or to the other's Affiliates.

3.15 City's Rights as Landlord and Municipality

Nothing contained in this Agreement shall derogate from the rights of the City as a landlord in connection with the Site or any portion thereof. The parties further acknowledge that although the City is a party to this Agreement, the City is and shall remain an independent planning authority and municipality with all requisite powers and discretion provided under Law, including the *Planning Act* (Ontario) and the *Municipal Act, 2001* (Ontario).

ARTICLE 4 CORPORATION'S BUSINESS AND PURPOSE

4.1 Business and Purpose

The business and purpose of the Corporation shall be the Business.

ARTICLE 5 DIVIDENDS

5.1 Dividends

A declaration of dividends on any class of Shares shall require the unanimous approval of the OSEG and the City as a Major Decision.

ARTICLE 6 FINANCIAL AND ACCOUNTING PRACTICES

6.1 Financial Information

The Corporation shall:

- (a) within one hundred and twenty (120) days after the end of each Fiscal Year, furnish OSEG and the City with unaudited financial statements for such Fiscal Year, including a balance sheet, a statement of income and retained earnings and a statement of change in financial position;
- (b) furnish OSEG and the City quarterly with an unaudited income statement and balance sheet, within ninety (90) days of the end of each fiscal quarter;
- (c) convene an annual meeting within one hundred and eighty (180) days of the end of each Fiscal Year, at which meeting the annual audited financial statements, the business plan and the annual capital and operating budget shall be reviewed by OSEG and the City; and
- (d) provide quarterly update conference calls when requested by OSEG or the City.

6.2 Maintain Books

OSEG shall maintain, at the Master Limited Partnership's expense, accurate and complete books and records of all transactions, receipts, expenses, assets and liabilities of the Corporation in accordance with GAAP, consistently applied as approved and adopted by the Board, and applicable tax legislation.

6.3 Fiscal Year

The Fiscal Year of the Corporation shall end on December 31st or such other date in each calendar year as OSEG and the City may determine from time to time as a Major Decision, provided that in the year in which the Corporation is dissolved the Fiscal Year end of the Corporation shall be the date of dissolution.

**ARTICLE 7
DEALING WITH SHARES**

7.1 Restrictions on Transfer of Shares

- (a) Permitted Transfer: OSEG shall not Dispose of any of its Shares, or any of its rights or obligations under this Agreement, to any Person:
- (i) without first complying with all of the provisions of this Agreement;
 - (ii) without making a permitted Disposition of Securities of the Master Limited Partnership to the same Person at the same time, and the Disposed Shares shall be equal to the product of (i) the number of Shares held by OSEG immediately prior to the Disposition, and (ii) the percentage of all issued Securities of the Master Limited Partnership held by OSEG immediately prior to the completion of the Disposition that is represented by the Disposed Securities of the Master Limited Partnership; and
 - (iii) without contemporaneously complying with Subsection 7.1(c).
- (b) Mandatory Transfers: In the event that there shall be a permitted Disposition by OSEG of its Securities of the Master Limited Partnership pursuant to the provisions of the Master Limited Partnership Agreement, OSEG shall be required to Dispose its Shares in accordance with Subsection 7.1(a).
- (c) Condition: Every Disposition of Shares in accordance with Subsections 7.1(a) and 7.1(b), shall be subject to the condition that the proposed transferee shall have first agreed, in writing, to become a party to and be bound by the terms of this Agreement in form satisfactory to OSEG and the City.

7.2 Endorsement on Certificates

Share certificates of the Corporation, shall bear the following language, either as an endorsement or on the face of such share certificate:

“The shares represented by this certificate are subject to restrictions on transfer and all the other terms and conditions of a Unanimous Shareholder Agreement dated as of October [●], 2012, made between the Corporation, each of the holders of shares and the City of Ottawa, as such Agreement may from time to time be amended in accordance with its provisions. Any transfer made in contravention of such restrictions shall be null and void.”

**ARTICLE 8
GENERAL**

8.1 Representations and Warranties

- (a) OSEG hereby represents, warrants and covenants to the City and to the Corporation that:
- (i) it is the registered and beneficial owner of all of the issued and outstanding Shares in the capital of the Corporation with good and marketable title thereto free and clear of all Encumbrances;
 - (ii) it has been duly created and is validly subsisting and in good standing under the Laws of Ontario, and it shall continue to be existing and in good standing under the said Laws and under the Laws of any jurisdiction where it carries on its activities;
 - (iii) this Agreement has been duly authorized, executed and delivered by it and constitutes a valid and enforceable obligation enforceable against it in accordance with its terms, except as may be limited by law of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
 - (iv) it has and will continue to have the capacity and power and authority to act as a shareholder and to perform its obligations hereunder and such obligations do not and will not conflict with nor constitute a default under: (1) its constating or organizational documents; (2) any agreement by which it is bound; (3) any Law; or (4) any judgment, order or award that is binding on it or its property or assets;
 - (v) as of the date of this Agreement, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, provincial, state, municipal, local or foreign) in progress, pending or, to its Knowledge, threatened against or any of its properties, assets or businesses and, to its Knowledge, there is no reasonable basis for any such action, suit, arbitration, investigation, inquiry or proceeding that, in each case, may reasonably be expected to have a material adverse effect on the ability of OSEG to perform its obligations under this Agreement; and it shall immediately inform the City should any of the foregoing come to its Knowledge;
 - (vi) as of the date of this Agreement, neither OSEG nor any of its partners and officers has been the subject of any legal action, suit, arbitration or governmental investigation that resulted in a finding of fraud, breach of fiduciary duty or violation of applicable securities laws, and it shall immediately inform the City should any of the foregoing come to its Knowledge;

- (vii) it is solvent as of the date hereof and it is not a debtor in any bankruptcy proceeding and it is not (i) contemplating either the filing of a petition or application by it under any bankruptcy proceeding or the liquidation of all or any portion of its assets or property, and (ii) aware that any other Person is contemplating the filing against it of a petition or application under any bankruptcy proceeding; and
 - (viii) it is and, at all times during the term of this Agreement, will remain a resident of Canada within the meaning of that term in the *Income Tax Act* (Canada).
- (b) The City hereby represents and warrants to OSEG and to the Corporation that:
- (i) the execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by the City pursuant to this Agreement, and the completion of the transactions contemplated by this Agreement, have been duly authorized by all necessary action on the part of the City, and this Agreement has been duly executed and delivered by the City and constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms, except as may be limited by law of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;
 - (ii) the City has full power, authority and capacity to enter into and carry out the transactions contemplated by, and duly observe and perform all of its obligations contained in, this Agreement and such obligations do not and will not conflict with or constitute a default under (i) any agreement by which it is bound, (ii) any Law, or (iii) any judgment, order or award that is binding on it or its property or assets;
 - (iii) there are no third party consents required for the execution by the City of, and performance of its obligations under, this Agreement; and
 - (iv) there are no actions, claims, demands, lawsuits, assessments, arbitrations, judgments, awards, decrees, orders, injunctions, prosecutions or other governmental investigation, inquiry or proceeding (whether federal, provincial, state, municipal, local or foreign) of, by, against or relating to the City in progress, pending or, to the Knowledge of the City, threatened which could have a material adverse effect on the ability of the City to perform its obligations under this Agreement and the City does not have Knowledge of any reasonable basis for any such action, claim, demand, lawsuit, assessment, arbitration, judgment, award, decree, order, injunction, prosecution or other proceeding, and it shall immediately inform OSEG should any of the foregoing come to its Knowledge.

8.2 Confidentiality

Each Party will hold in confidence any Confidential Information, provided that the provisions of this Section will not restrict either Party from passing such information to its Affiliates or professional advisers, provided such Affiliates and advisers are subject to similar confidentiality obligations, to the extent necessary to enable the Parties to perform (or to cause to be performed) or to enforce their rights or obligations under this Agreement. The provisions of this Section also will not restrict:

- (a) OSEG from passing Confidential Information to contractors and sub-contractors, the CFL and the OHL and actual or potential lenders, provided such Persons are subject to similar confidentiality obligations, to enable OSEG to perform (or caused to be performed) its rights and obligations under this Agreement; and
- (b) the City from passing reasonably required Confidential Information to the respondents of request for offers issued by the City in respect of the air rights within the Office Component and the Residential Component, provided that such Persons are subject to similar confidentiality obligations.
- (c) The obligation to maintain the confidentiality of the Confidential Information does not apply to Confidential Information:
 - (i) which the other Party confirms in writing is not required to be treated as Confidential Information;
 - (ii) which is or comes into the public domain otherwise than through any disclosure prohibited by this Agreement;
 - (iii) to the extent any Person is required to disclose such Confidential Information by Law, including the *Municipal Freedom of Information and Protection of Privacy Act* (Ontario) or any other applicable Law (provided that such Person shall promptly advise the other Party of such requirement in respect of any particular Confidential Information prior to disclosing same, and, if permitted under applicable Law, provide it with an opportunity to dispute the disclosure of Confidential Information); and
 - (iv) to the extent consistent with any City policy the details of which have been provided to OSEG in writing prior to the disclosure of the Confidential Information to the City and subject to OSEG's confirmation in writing that the Confidential Information is not required to be treated as such.

Fax: 613-560-6051
Email: gordon.macnair@ottawa.ca

with a copy to : City Clerk & Solicitor Office
110 Laurier Avenue West
Ottawa, ON K1P 1J1

Attention: M. Rick O'Connor
Fax: 613-580-2146
Email: rick.oconnor@ottawa.ca

If to OSEG: c/o Ottawa Sports and Entertainment Group
300 – 180 Kent Street
Ottawa, ON K1P 0B6

Attention: Bronwen Heins
Fax: 613-788-2758
Email: bronwenheins@oseg.ca

with a copy to: Soloway Wright LLP
366 King Street East, Suite 510
Kingston, ON K7K 6Y3

Attention: Beth Gearing
Fax: 800-263-4213
Email: bgearing@solowaywright.com

If to the Corporation: c/o Ottawa Sports and Entertainment Group
300 – 180 Kent Street
Ottawa, ON K1P 0B6

Attention: Bronwen Heins
Fax: 613-788-2758
Email: bronwenheins@oseg.ca

with a copy to: City of Ottawa, Real Estate Partnership and Development Office
110 Laurier Avenue West
Ottawa, ON K1P 1J1

Attention: Gordon MacNair, Director
Fax: 613-560-6051
Email: gordon.macnair@ottawa.ca

and with a copy to: City Clerk & Solicitor Office
110 Laurier Avenue West
Ottawa, ON K1P 1J1

Attention: M. Rick O'Connor
Fax: 613-580-2146
Email: rick.oconnor@ottawa.ca

and with a copy to: Soloway Wright LLP
366 King Street East, Suite 510
Kingston, ON K7K 6Y3

Attention: Beth Gearing
Fax: 800-263-4213
Email: bgearing@solowaywright.com

or to any other address, fax number, email address or individual that the Party designates. Any Notice:

- (a) if validly delivered or if validly transmitted electronically and received before 5:00 p.m. on a Business Day, will be deemed to have been given on that Business Day; and
- (b) if validly delivered or if validly transmitted electronically and received after 5:00 p.m. on a Business Day or if validly delivered or if validly transmitted electronically and received on a day that is not a Business Day, will be deemed to have been given on the first Business Day after the date of delivery or transmission.

8.7 Submission to Jurisdiction

Where this Agreement or any Relevant Agreement provides that arbitration of a particular matter shall not be subject to the Dispute Resolution Procedure as provided for herein or therein, the courts of the Province of Ontario and Canada shall have exclusive jurisdiction to entertain and determine all Actions related to such matter, and each of the Parties does and shall irrevocably submit to the exclusive jurisdiction of such courts and hereby waives, and will not assert by way of motion, as a defence or otherwise in any such Action, any claim that: (i) such Party is not subject to the jurisdiction of such courts; (ii) such Action is brought in an inconvenient forum; or (iii) any subject matter of such Action may not be enforced in or by such courts. In any suit, action or proceeding brought to obtain a judgment for the recognition or enforcement of any judgment rendered in any such Action, no Party will seek any review with respect to the merits of any such Action, whether or not that Party appears in or defends that Action.

8.8 Further Assurances

Each Party will promptly execute and deliver all further documents and take all further action reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement and to complete the transactions contemplated by this Agreement.

8.9 No Partnership or Agency

The Parties expressly disclaim any intention to create a partnership or joint venture or to constitute the other Party as its agent. Nothing in this Agreement shall constitute the Parties as partners or joint venturers, nor constitute one Party as the agent of the other Party.

8.10 Waivers

No waiver of any provision of this Agreement is binding unless it is in writing and signed by all the Parties to this Agreement, except that any provision which does not give rights or benefits to a particular Party may be waived in writing, signed only by that Party who has rights under, or holds the benefit of, the provision being waived if that Party sends a copy of the executed waiver to the other Party benefitting from the waiver. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision or of any similar provision.

8.11 No Indirect Losses

There will be no right to claim damages for breach of this Agreement, in contract, in tort or on any other basis whatsoever, to the extent that any loss claimed by a Party is for Indirect Losses, howsoever caused, suffered or allegedly suffered by that Party.

8.12 Remedies Cumulative

The rights and remedies under this Agreement are cumulative. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

8.13 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts with the same effect as if all Parties had signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

8.14 Delivery by Fax or Electronic Mail

Any Party may deliver an executed copy of this Agreement by fax or electronic mail but that Party will immediately dispatch by delivery to the other Party an originally executed copy of this Agreement.

8.15 Amendments

No amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by a duly authorized representative of each Party to this Agreement.

8.16 Enurement

This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF the Parties have executed this Agreement.

THE CITY OF OTTAWA

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the corporation.

OTTAWA SPORTS AND ENTERTAINMENT GROUP

By: _____
Name: John Ruddy
Title: Authorized Signatory

By: _____
Name: Roger Greenberg
Title: Authorized Signatory

LANSDOWNE MASTER GP INC.

By: _____

Name: John Ruddy

Title: President

By: _____

Name: Roger Greenberg

Title: Executive Vice President

I/We have authority to bind the corporation.

TOR01:5005186:v7

SCHEDULE "A"

Site

SCHEDULE "B"

Urban Park

SCHEDULE 3.10

Major Decisions

Subject to the provisions of this Agreement, the following Major Decisions shall be made in the Discretion of the City and OSEG, save and except for those provided for in the paragraphs (f), (g), (j), (p), (q), (u), and (bb) (and any commitment or agreement to do any of the foregoing), which Major Decisions shall be made by the City and OSEG, each acting reasonably:

- (a) any change in the Articles or By-laws of the Corporation;
- (b) any change in the authorized capital of the Corporation;
- (c) any issuance of further Shares of the Corporation;
- (d) the entering into of any agreement or the making of any offer or the granting of any right capable of becoming an agreement to allot or issue any Shares of any class or grant any option or other right to purchase any such Shares or Securities convertible into any such Shares of the Corporation;
- (e) any action which may lead to or result in a material change in the nature of the Corporation's Business;
- (f) the approval of the amount required for the Cash Reserve, provided that the City shall only be permitted to withhold its approval, if in its opinion, the amount of the Cash Reserve is too high;
- (g) the approval of any Non-Arm's Length Transactions engaged by the Master Limited Partnership or the Corporation, with respect to which approval the City shall act reasonably;
- (h) the borrowing of any money or the guarantee of any indebtedness by the Corporation or the Master Limited Partnership;
- (i) the taking of any steps to wind-up or terminate the corporate existence of the Corporation;
- (j) the declaration or payment of any dividend or distribution, whether in cash, in stock or in specie, on any of its outstanding Shares of any class by the Corporation;

- (k) the entering into of a partnership (other than the Component Limited Partnerships) or of any arrangement for the sharing of profits, union of interests, joint venture or reciprocal concession with any Person by the Corporation and/or the Master Limited Partnership;
- (l) the making, directly or indirectly of any loans or advances not related to the Total Project or the granting of any financial assistance not related to the Total Project to any Person by the Corporation and/or the Master Limited Partnership;
- (m) the redemption, purchase for cancellation or other retirement or paying-off of any of the outstanding Shares of any class of the Corporation and the reduction of the stated capital of any Shares;
- (n) the granting of any Encumbrance with regard to any of the assets of the Corporation;
- (o) the enactment of and the amendment to any of the Component Limited Partnership Agreements;
- (p) the adoption and approval of annual financial statements of the Corporation which are prepared in accordance with Section 6.1(c);
- (q) the payment of any compensation, management fees, consulting fees or other fees or payments to any Permitted Transferee or any Person not at Arm's Length with OSEG, any OSEG Member or any Permitted Transferee;
- (r) the entering into of an amalgamation, merger or consolidation with any other Person by the Corporation;
- (s) a Disposition by the Corporation, except to the extent otherwise provided for in this Agreement, the Master Limited Partnership Agreement, the Project Agreement and/or any other Material Agreement;
- (t) the taking, holding, subscribing for or agreeing to purchase or acquire shares in the capital of any body corporate by the Corporation;
- (u) the appointment or change of the Auditor of the Master Limited Partnership;
- (v) the commencement, defence or settlement of any legal proceedings pertaining to matters beyond the normal course of the Corporation's Business;
- (w) the making of a general assignment for the benefit of creditors, the filing of a notice to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), the filing of a proposal of compromise, arrangement or reorganization under the *Companies' Creditors*

Arrangement Act (Canada), the Act or any similar legislation, or the appointment of a liquidator, receiver or receiver and manager of the Corporation;

- (x) the execution of any contract outside the ordinary course of the Corporation's Business;
- (y) the forgiveness by the Corporation of any debt owed to it or the remission of any contract rights in its favour, except in accordance with generally accepted commercial standards;
- (z) the delegation by the Board of any of its powers, other than delegation to officers of the Corporation in the ordinary course of the Corporation's Business;
- (aa) any change in the Fiscal Year end;
- (bb) when Net Cash Flow (as defined in the Master Limited Partnership Agreement) of the Master Limited Partnership is distributed to the City and OSEG as limited partners thereunder, if other than on a monthly basis; and
- (cc) any commitment or agreement to do any of the foregoing.

SCHEDULE 9.3

Dispute Resolution Procedure

Any Dispute in respect of this Agreement shall be resolved as follows:

- (a) the affected Parties shall attempt to resolve such Dispute by negotiations, which shall be initiated by one of them giving to the other written Notice containing details of the Dispute and the other Party shall provide written reply thereto within ten (10) Business Days;
- (b) if, for any reason, the Dispute remains unresolved after the expiration of the aforesaid ten (10) Business Day period, any affected Party may provide a written request to the other Party that the Dispute be resolved by referral to arbitration between the Parties pursuant to the *Arbitration Act, 1991* (Ontario). The arbitration shall be conducted by a single arbitrator, the place of arbitration shall be Ottawa, Ontario, and the language of the arbitration shall be English. If the Parties cannot agree upon the appointment of the single arbitrator within ten (10) Business Days of receipt of the request to arbitrate, either Party may apply to a Judge of the Ontario Superior Court of Justice in Ottawa, Ontario, to appoint same. A decision of the arbitrator shall be final and binding on the Parties and there shall be no appeal therefrom; and
- (c) the time limits referred to in this Schedule may be abridged or extended by mutual agreement of the Parties.

Except for any action necessary to enforce the award of the arbitrator, or any actions initiated by the insurer of a Party, and subject to the provision of paragraph (b), the provisions of this Schedule are a complete defence to any Action instituted in any court or before any administrative tribunal with respect to any Dispute arising under or in connection with this Agreement.

The Parties shall continue to fulfill their respective obligations in respect of this Agreement during the Dispute Resolution Procedure.

This Schedule shall survive any termination of this Agreement.