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Unanimous Shareholder Agreements Annual Unitholder Meeting June 22, 2016

Meeting Minutes

1:30 pm, City of Ottawa, CMO Boardroom

Unanimous Shareholder Agreement Representatives:

Unitholder Attendees:

<i>City of Ottawa ("City"):</i>	Steve Kanellakos, City Manager
<i>Ottawa Sports and Entertainment Group ("OSEG"):</i>	Roger Greenberg, Executive Chair and Managing Partner
<i>Lansdowne Master GP Inc., Lansdowne Stadium GP Inc., Lansdowne Retail GP Inc., Ottawa REDBLACKS GP Inc. and Ottawa 67's GP Inc.: ("Component GPs"):</i>	Bernie Ashe, CEO Mark Goudie, CFO & COO

Other Attendees:

<i>City of Ottawa:</i>	Marian Simulik, City Treasurer Steve Box, Director Corporate Programs & Business Services Dan Chenier, General Manager, Parks Recreation & Cultural Services Carey Thomson, Deputy City Solicitor, Corporate Development & Environmental Law Jennifer Hesketh, Law Clerk, Corporate Development & Environmental Law
<i>Component GPs:</i>	Stephanie Spruston, General Counsel & Director Corporate Services

Election of Chair

- Motion by Steve Kanellakos to elect Roger Greenberg as Chair.
- Motion passed and position accepted.

Appointment of Secretary

- Motion by Steve Kanellakos to appoint Stephanie Spruston as Secretary.
- Motion passed and position accepted.

Chair calls the meeting to order.

Approval of Previous Meeting Minutes

- Motion by Steve Kanellakos to approve the minutes from the June 5, 2015 Component GP Unanimous Shareholder Agreement Meeting.
- Roger Greenberg concurred. Motion passed and minutes approved.

Agenda Items

1. Lansdowne Master GP Inc. (the “Master GP”) presentation of potential Major Decisions set out in the Master GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to the Master GP, namely:
 - a) adopt and approve the audited financial statements of the Lansdowne Master Limited Partnership (“Master LP”) for the period ending December 31, 2015;
 - b) approve the re-appointment of KPMG as auditors of Master LP; and
 - c) approve the payment by Lansdowne Master Limited Partnership to Minto Group Inc. of a financing fee in respect of services provided by Minto Group Inc. in arranging for the CIBC loan in connection with the Water Infiltration settlement with the City of Ottawa.
- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.

2. Lansdowne Stadium GP Inc. (the “Stadium GP”) presentation of unaudited financial statements of Stadium GP Inc. and potential Major Decisions set out in the Stadium GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to Stadium GP, namely:
 - a) adopt and approve the unaudited financial statements of Stadium GP Inc. for the period ending December 31, 2015;
 - b) approve sponsorship agreements between Lansdowne Stadium Limited Partnership and each of Trinity Shopping Centres Partnership and Minto Communities Inc., in lieu of paying a cash guarantee fee for their provision of guarantees required to secure the retail construction loan facility; and
 - c) approve an amendment to the Stadium Limited Partnership Agreement to remove the requirement for the Stadium GP to furnish to the Limited Partner the audited financial statements of the Stadium Limited Partnership annually. The Stadium GP will continue to deliver such financial information of the Stadium Limited Partnership as is required for the Master Limited Partner to deliver audited consolidated Financial Statements to Unitholders annually.

- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.
- 3. Lansdowne Retail GP Inc. (the “Retail GP”) presentation of unaudited financial statements of Retail GP Inc. and potential Major Decisions set out in the Retail GP Unanimous Shareholder Agreement.**
- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to Retail GP, namely:
 - a) adopt and approve the unaudited financial statements of Retail GP Inc. for the period ending December 31, 2015; and
 - b) approve an amendment to the Retail Limited Partnership Agreement to remove the requirement for the Retail GP to furnish to the Limited Partner the audited financial statements of the Retail Limited Partnership annually. The Retail GP will continue to deliver such financial information of the Retail Limited Partnership as is required for the Master Limited Partner to deliver audited consolidated Financial Statements to Unitholders annually.
 - Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.
- 4. Ottawa REDBLACKS GP Inc. (the “REDBLACKS GP”) presentation of unaudited financial statements of REDBLACKS GP Inc. and potential Major Decisions set out in the REDBLACKS GP Unanimous Shareholder Agreement.**
- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to REDBLACKS GP, namely:
 - a) adopt and approve the unaudited financial statements of Gridiron GP Inc. for the period ending December 31, 2015; and
 - b) approval an amendment to the Ottawa REDBLACKS Limited Partnership Agreement to remove the requirement for the Ottawa REDBLACKS GP to furnish to the Limited Partner the audited financial statements of the Ottawa REDBLACKS Limited Partnership annually. The Ottawa REDBLACKS GP will continue to deliver such financial information of the Ottawa REDBLACKS Limited Partnership as is required for the Master Limited Partner to deliver audited consolidated Financial Statements to Unitholders annually.
 - Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.
- 5. Ottawa 67’s GP Inc. (the “Ottawa 67’s GP”) presentation of unaudited financial statements of Ottawa 67’s GP Inc. and potential Major Decisions set out in the Ottawa 67’s GP Unanimous Shareholder Agreement.**

- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to Ottawa 67's GP, namely:
 - a) adopt and approve the unaudited financial statements of Ottawa 67's GP Inc. for the period ending December 31, 2015; and
 - b) approve an amendment to the Ottawa 67's Limited Partnership Agreement to remove the requirement for the Ottawa 67's GP to furnish to the Limited Partner the audited financial statements of the Ottawa 67's Limited Partnership annually. The Ottawa 67's GP will continue to deliver such financial information of the Ottawa 67's Limited Partnership as is required for the Master Limited Partner to deliver audited consolidated Financial Statements to Unitholders annually.
- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.

6. Other Business

No other matters raised by any of the parties.

7. Adjournment

Meeting adjourned.