

LANSDOWNE 2.0 AGREEMENTS

SUMMARY OF THE AMENDMENTS TO THE LPP AGREEMENTS NECESSARY TO CARRY OUT THE LANSDOWNE 2.0 PROJECT^A

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^A This document is intended to be a summary of the material terms of amendments to the key Lansdowne Partnership Plan legal agreements, but does not describe all terms of the legal agreements, and in the case of any difference, the legal agreement is intended to prevail.

October 2025

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Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
Project Agreement		
Project Agreement	The Project Agreement was the primary agreement between the City (“City”) and the Ottawa Sports and Entertainment Group (“OSEG”), setting out the financial and other fundamental elements of the relationship between the parties in respect of the project and providing a framework for many of the below-described agreements. It was entered into by the City, OSEG and OSEG members.	The Amended and Restated Project Agreement is the primary agreement in relation to the Lansdowne 2.0 Project and is being entered into by the City, OSEG and the OSEG members. In this column describing the Lansdowne 2.0 Changes/Updates, the Amended and Restated Project Agreement may be referred to as the Project Agreement, and similarly for the Retail Lease, the Stadium Lease and the Master Limited Partnership Agreement.
	<u>OSEG Members</u> <ul style="list-style-type: none">• Lansgreen Investments Inc., in respect of which descendants of Irving and Gilbert Greenberg were the principals• Shenkman Lansdowne Ltd., in respect of which descendants of Harold Shenkman were the principals• Trinity Lansdowne Ltd., in respect of which John Ruddy was the principal• Keljay Ltd., in respect of which Jeff Hunt was the principal• Friarmere Holdings Inc., in respect of which John Pugh was the principal	<u>OSEG Members</u> <p>The current OSEG members as of the commencement of the Lansdowne 2.0 Project will be:</p> <ul style="list-style-type: none">• Lansgreen Investments LP, in respect of which Roger Greenberg is the principal.• Trinity Sports and Entertainment Partnership, in respect of which John Ruddy is the principal.
	<u>Description of Project</u> <ul style="list-style-type: none">• The agreement described at a high level the requirements for each of the elements of the project, being the stadium improvements including the parking associated therewith, the urban park (including the Aberdeen Pavilion, the Horticulture Building, Aberdeen Square and the ‘great porch’ area), the residential component including the parking associated therewith, the retail component including the parking associated therewith, the office component including the parking associated therewith, the CFL sports franchise and the OHL sports franchise. Although the lease of specific parking areas on the site was to be included in each of the Stadium Lease, the Retail Lease and the Office Lease, the underground portion of such parking areas and the underground parking areas for the residential component was to be contained within one physical structure.• The design guiding principles for the Lansdowne site as contained in a document headed “Guiding Principles for the Lansdowne Transformation” dated January 2010 (as approved by City Council) guided the master site plan, the design of the urban	<u>Description of 2.0 Project</u> <ul style="list-style-type: none">• The Project Agreement describes at a high level the requirements for each of the elements of the Lansdowne 2.0 Project involving the redevelopment of portions of:<ul style="list-style-type: none">○ the Original Urban Park;○ the Original Stadium Component; and○ the Original Retail Component, including:○ the demolition of the Arena, the North South Side Stands, and the “J-Block” (being the existing retail nested in the north side of the Stadium) by the City through its contractor;○ the Construction of the New Event Centre by the City through its contractor;○ the Construction of the New North Side Stands and New City Parking (being approximately 140 underground parking spaces below the New North Side Stands) by the City through its contractor; and○ the Construction of the New Retail Element (being a new retail element to be added to the Retail Component), New Stadium Parking (being a minimum

^B The information in this column is adapted from a document entitled “Document 1” prepared in connection with the Report to the Finance and Economic Development Committee and Council, September 25, 2012, Ref. No. ACS2012-PAI-INF-0010

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p>park, and the plans and specifications relating to the stadium, retail, office, residential, parking and urban park elements of the project.</p> <ul style="list-style-type: none">○ the master site plan for the Lansdowne site, other than the urban park, were to be developed by OSEG, subject to the City’s approval○ the site plan approval process was implemented in two stages:<ul style="list-style-type: none">▪ the first stage, being the overall site plan, was approved by Council on November 22, 2010▪ the second stage, being the final site plan approval, was delegated to the City’s General Manager, Planning and Growth Management and was approved by the Lansdowne Design Review Panel○ the plans and specifications for the urban park were to be developed from the design competition completed by the City○ the requirement for OSEG or any of the component partnerships to post security in favour of the City under the Site Plan Agreement were replaced by making a default under such agreement a cross-default under the Project Agreement○ a site plan agreement was entered into between the City, the retail component limited partnership, the stadium limited partnership and OSEG, as guarantor <ul style="list-style-type: none">• The City was to assume all responsibility for any remediation resulting from existing environmental conditions (including, during the initial term of the Stadium Lease, the costs of monitoring containment of hazardous substances on the stadium lands and improvements thereon, maintenance costs for containment rather than removal of certain contamination at the stadium prior to improvement thereof and future costs resulting from the decision to contain hazardous contamination rather than to remediate it) and for costs resulting from archaeological conditions at the Lansdowne site, as well as defined delay costs resulting therefrom.• The project was to be constructed in stages, permitting certain components thereof (including the urban park) to be used as staging space for the construction of other components.	<p>of 35 parking spaces to be added to the Stadium Component), New Grand Entrance to the Stadium, and New Mixed-Use Towers (which may include the New Mixed-Use Parking associated with the New Mixed-Use Towers) all to be constructed by the New Mixed-Use Developer.</p> <ul style="list-style-type: none">• The existing Master Site Plan Agreement and Master Site Plan will remain in full force and effect. The Master Site Plan will be supplemented by new site plans for new elements comprising the Lansdowne 2.0 Project.• As between it and OSEG, the City will have primary oversight and responsibility for monitoring the design, development, Construction and handover of the New Event Centre, New North Side Stands, New City Parking, the New Retail Element, the New Grand Entrance and the New Stadium Parking with defined a scope of responsibility, such as:<ul style="list-style-type: none">○ general contract administration and management leadership and decision making under contracts relating to those elements;○ reviewing, commenting on and approving any drawings and specifications as they are being prepared;○ coordinating, consulting with and liaising with appropriate resources and personnel;○ monitoring site progress;○ coordinating hand-over and take-over of spaces;○ assisting in identification and correction of deficiencies and defects and administering warranties;○ coordinating and ensuring proper closeout for design and construction contracts, release of holdback moneys and statutory declarations.• The City has latitude and discretion to undertake, progress and make changes to the design, development and Construction of the New Event Centre, New North Side Stands, New City Parking, the New Retail Element, the New Grand Entrance and the New Stadium Parking, with it and OSEG recognizing certain “2.0 Project Baseline” requirements which the City will use good faith efforts to implement:<ul style="list-style-type: none">○ specified design principles;○ specified indicative budgets and schedules;○ amendments and supplements that the City and OSEG may from time to time discuss.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none">• The City will use good faith efforts to keep OSEG, the Master Partnership, the Retail Partnership and the Stadium Partnership promptly informed of the status of, and any material changes to, the 2.0 Project Baseline from a design, development, maintenance or operational perspective, including by allowing representatives to attend relevant meetings, to receive relevant documents, have site access and providing access to personnel reasonably associated with the 2.0 Project Baseline, subject to such reasonable protocols, processes and protections that the City may establish. OSEG, the Master Partnership, the Retail Partnership and the Stadium Partnership also may provide comments to the City for its consideration on various 2.0 Project Baseline matters, including:<ul style="list-style-type: none">○ material changes to the 2.0 Project Baseline;○ matters of project planning, procurement, and delivery strategies being considered by the City;○ documents received;○ contracts or agreements to the extent they are required to assume them;○ identification and correction of deficiencies and defects and administering warranties;○ handover and acceptance requirements for the New Event Centre, New North Side Stands, New Grand Entrance, New Stadium Parking and the New Retail Element;• The City will continue to be responsible for any remediation resulting from existing environmental conditions and archaeological conditions at the Lansdowne site, except as may the responsibility of another party under the Original Material Agreements or the Material Agreements. This will include the modification of the “sock” of contained environmental contamination. The City will receive Equity for all such costs of environmental remediation and archaeological conditions subject to certain exceptions.
	<p><u>Provisions Applicable to Certain Components</u></p> <p>Stadium Component and Parking</p> <ul style="list-style-type: none">• The maximum hard and soft costs to the City relating to the stadium component and the portion of the parking structure associated therewith were anticipated to be \$135.8 million, subject to those inclusions and exclusions described in the Project Agreement.	<p><u>Provisions Applicable to Certain Components</u></p> <p>Stadium Component</p> <ul style="list-style-type: none">• The Stadium Lease is being amended and restated in conjunction with Lansdowne 2.0.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">• The members of OSEG were to guarantee the completion of the stadium component and the portion of the parking structure associated therewith and were to be responsible for any cost overruns where the total hard and soft costs to the City thereof were greater than \$135.8 million (excluding costs of the City not included in the maximum cost of \$135.8 million). The guarantee was to be subject to the City’s payment of the \$135.8 million maximum for hard and soft costs relating to the stadium component and the portion of the parking structure associated therewith. A form of guarantee was appended to the Project Agreement.• As further discussed below in respect of the Stadium Lease and the Parking Structure Reciprocal Agreement, reserve funds were to be established for lifecycle replacements and major capital repairs for each of the stadium and the portion of the parking structure associated therewith. OSEG was to fund any shortfalls in the reserve funds not funded through the waterfall.• The Stadium Lease contained a restriction prohibiting trade shows that would have competed with the Exposition Hall Facility. <p>Retail Component</p> <ul style="list-style-type: none">• The anticipated retail component was to consist of a retail area and parcels within the stadium component and office component and included the parking associated therewith.• The retail component limited partnership was to be responsible for constructing and maintaining a passive open space as set out in minutes of settlement reached with Holmwood Group and the Old Ottawa South and Glebe Community Associations. <p>Office Component</p> <ul style="list-style-type: none">• The City was to market leasehold air parcels for office development, together with associated parking.• The office developer was to reimburse the City for allocated development costs in the amount of \$3,490,000, including the coordination fee described below under the heading “Project Management Agreement”.	<ul style="list-style-type: none">• The Term of the Stadium lease will be extended to Waterfall Expiry without any option to extend.• The Stadium Component will continue as “home-field” for the Redblacks, and will continue to host a wide array of sporting and other events and attractions.• The New Event Centre will house 5,500 seats (estimated capacity of approximately 6,600), and will act as the “home-ice” location of the Ottawa 67’s, as well as provide a venue for hosting sporting and other events and attractions.• The New North Side Stands shall include approximately 11,200 seats for football, 900 standing places, and approximately 25,000 square feet of administrative offices.• The Stadium Partnership will now pay a New Stadium Base Rent and Ticket Surcharge Payment as more particularly described below in the summary for the Amended and Restated Stadium Lease.• The Stadium Lease shall provide for the surrender of certain parts of the Original Stadium Component to permit redevelopment. Upon Substantial Completion of the New Event Centre and New North Side Stands, these lands and all Improvements thereon shall be demised to the Stadium Partnership and added to the premises under the Stadium Lease. <p>New Mixed-Use Towers Component</p> <ul style="list-style-type: none">• The Mixed-Use Developer will construct the New Retail Element, the New Stadium Parking, the New Grand Entrance and may construct one or more New Mixed Use Towers for the purpose of residential units and/or a commercial hotel (including any associated New Mixed-Use Parking).• The New Mixed-Use Towers and any associated New Mixed Use Parking will be conveyed by the City to the Mixed-Use Developer.• The City receives the sale proceeds for the lands sold to the Mixed-Use Developer for the New Mixed-Use Towers and any associated New Mixed-Use Parking.• The New Mixed Use Towers may include limitations on certain activities including that any restaurant, bar or other food service in the hotel, including a coffee shop, not have a national foodservice brand/banner that is not used exclusively with the

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	<p>Parking Areas</p> <ul style="list-style-type: none">• Parking areas on the site were to include both surface parking and underground parking, the latter located within one physical structure. <p>Urban Park</p> <ul style="list-style-type: none">• The City was to bear the costs of improving the urban park, including the Aberdeen Pavilion and the Horticulture Building, provided that OSEG contributed up to \$2.5 million in respect of hard costs of the urban park (such amount being in satisfaction of any cash-in-lieu of a park dedication for the Lansdowne site).• Parking was to be permitted in the urban park for large stadium events and in respect of certain other events between December 1 and March 31, subject to Council’s approval and selection of an urban park development plan which accommodated parking and included hard surface marshalling areas and subject to urban park events.• The City was to maintain the Urban Park to a reasonable standard.• Leasing of the Horticulture Building by the City was to be subject to certain requirements, including:<ul style="list-style-type: none">○ the Horticulture Building retail space was not to be offered for lease until the earlier of: (a) commitments to sublease having been received for 80% of the retail component limited partnership retail space; or (b) one year following the operating term commencement date of the Retail Lease○ maximum retail space in the Horticulture Building was 6000 sq. ft. on 2 floors○ there was not to be any restaurants established in the pavilion portion of the building (excluding a community or catering use kitchen)○ minimum of \$35/sq. ft. net effective rent, not subsidized by the City, provided that the City may have requested waiver of this provisions on a case-by-case basis, which waiver was not be unreasonably withheld○ uses had to be consistent with the image/reputation of retail contained in the retail component limited partnership retail area <p>Residential Component</p>	<p>associated hotel brand, and is intended for use by hotel users and guests and that any fitness or gymnasium facilities not have a national fitness brand/banner and is for the exclusive use of hotel users and guests.</p> <ul style="list-style-type: none">• The City will fund the construction of the New Retail Element, the New Stadium Parking, the New Grand Entrance and those elements shall not be leased or conveyed to the Mixed-Use Developer.• Following their completion, the New Retail Element will become a part of the Retail Component and the New Stadium Parking and the New Grand Entrance will become a part of the Stadium Component, as further described in the respective Amended and Restated Leases, below. <p>Retail Component</p> <ul style="list-style-type: none">• The Retail Lease is being amended and restated in conjunction with Lansdowne 2.0.• The Term of the Retail Lease will be extended until the Waterfall Expiry without any option to extend.• The Retail Partnership will continue to be responsible for preserving the passive open space as set out in minutes of settlement reached with Holmwood Group and the Old Ottawa South and Glebe Community Associations.• The Retail Lease shall provide for the surrender of certain parts of the Original Retail Component being “Block-J”.• Upon the Stabilization (meaning that 85% occupancy of the New Retail Element has been achieved) of the New Retail Element, but no later than three years following the first occupancy of the New Retail Element by a subtenant, the City will lease the New Retail Element to the Retail Partnership and at that time the Retail Partnership will enter into the Replacement Retail Mortgage including to reimburse the City for its costs of the New Retail Element.• The Retail Lease, as more extensively described below in the summary of the Amended and Restated Retail Lease, also makes provision for Interim Retail Mortgages prior to and to be replaced by a Replacement Retail Mortgage (anticipated to occur when the 2.0 Project has been completed) and associated guarantees.

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	<ul style="list-style-type: none">• The City was to market freehold residential air parcels, together with associated parking.• The residential developer was to reimburse the City for allocated development costs in the amount of up to \$19,135,000, including the coordination fee described below under the heading “Project Management Agreement”. <p>Sports Franchises</p> <ul style="list-style-type: none">• As further described below in the section entitled “Master Limited Partnership Agreement”, OSEG was to transfer its right, title and interest in the project to the master limited partnership at closing, including its interest in limited partnerships which own the franchise/membership of the CFL and OHL teams. The parties agreed that the portion of the purchase price allocated to the OHL team would be \$10 million, satisfied by a credit to OSEG’s capital account in the master limited partnership of \$5 million and issuance of a promissory note in the amount of \$5 million.• The CFL and OHL teams were to operate for a minimum of eight years following the commencement of the operating term of the Stadium Lease, unless the CFL or OHL, respectively, ceased operations.• The professional soccer franchise acquired by affiliates of OSEG members was not included in the below-described waterfall and was to pay market rent for use of the stadium. The City was to have a right of first offer (similar to that for the CFL team and OHL team described below) in the event of a relocation of such soccer team outside of Ottawa. <p>Transportation Impact Matters</p> <ul style="list-style-type: none">• The Project Agreement (and each of the Stadium Lease, Retail Lease and Office Lease) addressed the transportation impact matters required by City Council in its approval of the project on June 28, 2010. <p>Naming</p> <ul style="list-style-type: none">• Naming rights in respect of the retail, stadium and office are further described below.	<p>Parking Structure</p> <ul style="list-style-type: none">• The areas included in the Parking Structure will be expanded to include the New City Parking, and all or part of the New Mixed-Use Parking. Underground Parking for the Existing Residential Component, New City Parking, and the New Mixed-Use Parking shall be separated from the remainder of the underground parking within the Parking Structure.• To the extent that New City Parking spaces become available and offered for license or lease, the City will provide the Stadium Partnership a right of first offer for such spaces at fair market rent/fee, subject to certain exceptions. <p>Urban Park</p> <ul style="list-style-type: none">• The Urban Park is intended to remain a significant public open space.• At the election of the City, the Parties will negotiate and finalize an amended and restated Urban Park Management Agreement.• Areas within the Urban Park may generally be available for use by the Stadium Partnership at the City’s standard rates, and certain identified areas may be available for the Stadium Partnership’s use at no charge, with the City’s Approval.• The conditions of leasing of the Horticulture Building by the City have been reduced to the following requirements:<ul style="list-style-type: none">○ maximum retail space in the Horticulture Building is 6000 sq. ft. on 2 floors;○ there is not to be any restaurants established in the pavilion portion of the building (excluding a community or catering use kitchen); and○ uses must be consistent with the image/reputation of retail contained in the retail component limited partnership retail area.• A New Public Realm Plaza will exist in connection with the development of the New Event Centre, and it will cover parts of the Urban Park and Stadium Component but is not itself a separate component. <p>Sports Franchises</p> <ul style="list-style-type: none">• The RedBlacks and Ottawa 67’s must operate until December 31, 2032, unless the CFL and OHL cease to operate during that period.

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	<ul style="list-style-type: none">• OSEG had no rights in respect of the naming of the urban park, Aberdeen Square, the ‘great porch’ area, the Aberdeen Pavilion or the Horticulture Building and roadways.• “Lansdowne Park” was to be used for the urban park, including the Horticulture Building , the ‘great porch’ area, Aberdeen Square and the Aberdeen Pavilion. The gateway signage on the site was also to indicate the name “Lansdowne Park” (or another name if determined by the City) in reference to the urban park.• Each component was to have its own name and two or more components could have shared a common name, subject to naming rights in respect of the retail, stadium and office that are further described below.	<ul style="list-style-type: none">• The City, the RedBlacks Partnership and the Ottawa 67’s Partnership will amend and restate the OSEG Rights of First Offer. The amended provisions provide that each Sports Partnership shall, prior to offering its Team for sale at any time during the Initial Term of the Stadium (as defined in the Stadium Lease), first provide notice in writing offering to sell the Team to the City. The City will have the longer of 90 Business Days following the first meeting of City Council following the receipt of such notice or 90 Business Days following receipt of that notice to determine to acquire the teams and make the Sports Partnership an offer. The Sports Partnership then have thirty (30) days following receipt of the City’s response to determine with it wishes to proceed in accordance with that offer, following which the Sports Partnership shall be free for a period of one hundred eighty (180) days to sell the Team to a third party at or above the price offered by the City and on terms and conditions that in total are not more beneficial to such third party than offered to the City. <p>Office Component</p> <ul style="list-style-type: none">• Not anticipated to be altered in connection with the 2.0 Project. <p>Existing Residential Component</p> <ul style="list-style-type: none">• Not anticipated to be altered in connection with the 2.0 Project. <p>Naming</p> <ul style="list-style-type: none">• Presently, the names for the stadium and arena are respectively “The Stadium at TD Place” and “The Arena at TD Place”.
	<p><u>Legal Structure</u></p> <ul style="list-style-type: none">• A master limited partnership was to be established, of which the City and OSEG were to be the limited partners and to hold an equal number of units. The general partner was to be a corporation of which OSEG was to be the sole shareholder.• A limited partnership was to be established for each component of the project, other than the Residential and Office components. In respect of each component limited partnership:<ul style="list-style-type: none">○ the limited partner was to be the master limited partnership.	<p><u>Legal Structure</u></p> <ul style="list-style-type: none">• The limited partnership and component limited partnerships that were contemplated and established in the 1.0 Project continue to exist in the same structure.

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	<ul style="list-style-type: none">○ the general partner was to be a corporation of which OSEG was to be the sole shareholder, or a corporation all of the shares of which were owned by OSEG or OSEG members.• The structures of the master limited partnership and the component limited partnerships are further described below under the headings “Master Limited Partnership Agreement”, “Unanimous Shareholder Agreement”, “Component Limited Partnership Agreements” and “Component Limited Partnership Shareholder Agreements”.• The City was not to have day-to-day management rights or obligations for the component limited partnerships.• OSEG is a general partnership that was established under Ontario law. Each of the OSEG members (as identified above) were to be a special purpose vehicle, meaning that it was to have no assets or liabilities other than as related to the project, and was to carry on no business other than as contemplated in the Project Agreement or the related material agreements, but could have held cash or its equivalent, assets generating income on a non-recourse basis or bonds or similar passive investments in which a municipality could invest.	
	<p><u>The Waterfall</u></p> <ul style="list-style-type: none">• OSEG and its members were to contribute at least \$30 million at or prior to closing through capital contributions (cash or its equivalent) and/or letters of credit and/or expenditures in respect of the costs and expenses of the project which were not internal to OSEG (and specifically excluding the \$5 million promissory note for the purchase of the Ottawa 67’s, described below) (“Equity”).• The \$30 million minimum Equity contribution was to be reduced on a “straight-line amortized” basis over a period of 27 years, commencing upon the third anniversary of the commencement of the term of the Stadium Lease.• If OSEG contributed Equity in excess of the \$30 million minimum (“Additional Equity”), it was to be entitled to the return of such Additional Equity in accordance with the waterfall.• Prior to the return thereof, OSEG was to be entitled to a return on all Equity contributed by it at the rate of 8% per annum (less any return earned on any part of	<p><u>The Waterfall</u></p> <p><i>City Equity</i></p> <ul style="list-style-type: none">• City Equity is calculated and confirmed as of the Closing Date.• There are no longer different categories of City Equity (e.g. City Deemed Equity and City Funding Equity).• City Funding Equity from the Original Project Agreement is equal to \$0 and is eliminated. City Deemed Equity is not included in City Equity after Closing.• Subject to certain exclusions and deductions, all contributions by the City to the Total Project that are otherwise “Equity” shall be City Equity, including:<ul style="list-style-type: none">○ the Project Development Costs contributed by the City;○ the City’s share of Business Interruption Costs (as more particularly described below); and○ calls on any of the City guarantees.

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	<p>such Equity which was comprised of negotiable securities and excluding any Equity in the form of a letter of credit, other than any fees incurred in respect thereof).</p> <ul style="list-style-type: none">• The OSEG members were to provide a completion guarantee pursuant to which:<ul style="list-style-type: none">○ the OSEG members would jointly and severally guarantee the contribution of amounts on account of the cost of the stadium and the stadium portion of the parking structure if hard and soft costs relating thereto exceeded \$135.8 million including an agreed upon contingency for the stadium of \$6.4 million and a contingency for the related portion of the parking structure of \$3.6 million○ where the actual cost of either the stadium or the related parking was less than the agreed allocated cost plus related contingency, the differential could be added to the contingency for the other of the stadium or related parking in determining whether and to the extent a guarantee was payable○ where the actual cost of both the stadium and the related parking was less than the agreed allocated cost plus related contingency, the unused contingency could be applied to the cost of other portions of the parking structure○ any portion of the completion guarantee payable with respect to the parking structure was to be treated as Additional Equity○ any portion of the completion guarantee payable with respect to the stadium was to be treated as Equity, but not included in the \$30 million minimum Equity requirement• The City was to receive a credit for “City Deemed Equity” of \$23,750,000, being the fair market value of the retail component lands, excluding tenant improvements under the Retail Lease, recalculated every five years using the same basis of calculation as was initially employed.• The City was to receive a credit for “City Funding Equity”, being:<ul style="list-style-type: none">○ the lesser of the City’s \$135.8 million maximum cost of the stadium component and associated parking or the actual costs to the City of the stadium component including associated parking (in each case excluding certain costs referred to above and described in the Project Agreement) <p><u>less</u></p>	<ul style="list-style-type: none">• The following is excluded or deducted from City Equity:<ul style="list-style-type: none">○ the sale proceeds for the lands sold to the Mixed-Use Developer;○ grant money received by the City in connection with the Project;○ the net present value of:<ul style="list-style-type: none">▪ 75% of the property tax uplift on new residential and commercial units less 100% of the lost tax revenue on the demolished J-Block▪ the estimated aggregate of the Ticket Surcharge Payments▪ the aggregate of the New Stadium Base Rent;○ City required changes to the construction contract for the New Event Centre and New North Side Stands;○ City’s Internal Costs;○ Any property tax uplift on a portion of the Stadium Component which is not exempt from property taxes.• A calculation of City Equity will be made:<ul style="list-style-type: none">○ as contemplated in the initial proforma;○ in respect of certain deduction, as of the date of substantial completion of the New North Side Stands;○ on the first MPAC assessment of the New Mixed Use Towers;○ on the date of any reassessment by MPAC of the New Mixed Use Towers resulting from a change of use, or appeals;• Changes to City Equity as a result of recalculation are made prospectively.• The City will be entitled to a return on City Equity at the rate of:<ul style="list-style-type: none">○ 5% per annum not compounding, until and including the Substantial Completion of the New Event Centre and the New North Side Stands; and○ 0% per annum following the Substantial Completion of the New Event Centre and the New North Side Stands,provided that where the face amount (or outstanding balance) of a letter of credit is included as part of City Equity, there will be no return paid to the City on the undrawn amount of the letter of credit. <p><i>OSEG Equity</i></p> <ul style="list-style-type: none">• OSEG Equity is calculated and confirmed as of the Closing Date.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ the maximum amount of debenture financing available to the City for the project, as determined on July 31, 2012, based on the amount of debt that could be supported by seventy-five percent of the municipal portion of anticipated tax revenue to be generated by the project components other than the residential component <u>and</u> \$3.8 million annually, being the agreed upon amount for the expenses that would otherwise be payable by the City in respect of the stadium during the operating term of the Stadium Lease, if the stadium was not improved and the Stadium Lease not entered into as contemplated as part of the project○ the net amount received by the City as a result of the sale of the residential air rights, being \$7,716,879● The net cash flow was to be distributed as follows:<ul style="list-style-type: none">○ first, payments on account of the reserve for the stadium component including the portion of the parking structure associated therewith, on a cumulative, but not compounded basis○ second, to each of OSEG and the City, a return on OSEG’s Equity and on the City’s Funding Equity at 8% per annum, on a cumulative, but not compounded basis; if there was sufficient net cash flow to make only a portion of such payment, proportionate payments were to be made to each party○ third, return to OSEG of its Additional Equity○ fourth, following the third anniversary of the commencement of the operating term of the Stadium Lease, the return of OSEG’s minimum Equity, amounts paid in connection with OSEG’s completion guarantee for the stadium (excluding the parking structure) and the City’s Funding Equity (if there was sufficient net cash flow to make only a portion of such payment, proportionate payments will be made to each party)<ul style="list-style-type: none">▪ in respect of OSEG’s minimum Equity and amounts paid in connection with its completion guarantee, on a “straight-line amortized” basis over a period of 27 years▪ in respect of the City’s Funding Equity, on a “straight-line amortized” basis over a period of 27 years○ fifth, a return on the City’s Deemed Equity at 8% per annum, on a cumulative, but not compounded basis○ sixth, any remaining balance was to be shared equally by the parties● Net cash flow was defined in the Master Limited Partnership Agreement as being gross receipts minus outflows in a given fiscal year:	<ul style="list-style-type: none">● The Minimum Equity Requirement and all interest earned thereupon as contemplated in the Original Project Agreement is zero dollars and will not be included in OSEG Equity from and after Closing.● OSEG’s Additional Equity as contemplated in the Original Project Agreement, including all interest thereon, as of the Closing Date will be calculated and memorialized as OSEG Equity from the Closing Date forward.● All contributions by OSEG to the project that are otherwise “Equity” shall be OSEG Equity, including the funding of OSEG’s share of Business Interruption Costs, negative Net Cash Flows by OSEG to the Master Partnership, and any called upon OSEG guarantees.● OSEG will be entitled to a return on OSEG Equity at the rate of:<ul style="list-style-type: none">○ 5% per annum not compounding, until and including the Substantial Completion of the New Event Centre and the New North Side Stands; and○ 0% per annum following the Substantial Completion of the New Event Centre and the New North Side Stands,provided that where the face amount (or outstanding balance) of a letter of credit is included as part of OSEG Equity, there will be no return paid to OSEG on the undrawn amount of the letter of credit. <p><i>Waterfall</i></p> <ul style="list-style-type: none">● Changes were made to the distribution of net cash flow distribution. It will now be distributed in accordance with the following priorities:<ul style="list-style-type: none">○ first, payments on account of the reserve for the Stadium Component including the portion of the Parking Structure associated therewith, on a cumulative, but not compounded basis;○ second, to each of OSEG and the City, on a <i>pro rata</i> basis, a return of City Equity and OSEG Equity including interest thereon;○ third, any remaining balance will be shared equally by the parties.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ gross receipts were cash receipts of the master limited partnership (or the general partner on behalf thereof) calculated on a cash basis, including income and capital distributions, repayment of loans, return on capital and other funds received from the component limited partnerships, contributions of capital, revenue from defined investments, proceeds of business interruption or loss of income insurance, net proceeds from dispositions of assets and net proceeds from expropriation of assets and net proceeds of financing○ outflows were amounts paid to component limited partnerships for defined amounts properly required for obligations and liabilities of the component limited partnerships, amounts paid under the Ottawa 67’s promissory note and amounts paid for defined general expenses● In turn, each Component Limited Partnership Agreement in respect of a component limited partnership was to include a manner for calculating net cash flow of such component limited partnership, which was to be distributed to the master limited partnership.● Notwithstanding the waterfall provisions above, in the event that either the CFL team or the OHL team ceased to operate without the consent of the City for any reason whatsoever (whether or not the CFL or Ottawa 67s component limited partnerships own the CFL or OHL teams, respectively) other than the CFL or the OHL ceasing to operate, then at the option of the City, the City’s Deemed Equity (together with interest accrued and unpaid), determined on a cumulative, but not compounded basis, was to be deemed to be Funding Equity for the purposes of the priority of waterfall payments in respect of return on Funding Equity (the second waterfall step above) but not for return of Funding Equity (the fourth waterfall step above).	
	<p><u>Post Waterfall</u></p> <ul style="list-style-type: none">● Unless the Project Agreement was terminated prior thereto, the waterfall was to automatically expire on December 31, 2044. Upon such expiration:<ul style="list-style-type: none">○ no further payments were to be made under the waterfall○ the City’s units in the master limited partnership were to be transferred to OSEG for nominal amounts○ participation rent of fifty percent of annual net cash flow of the retail premises was to be paid to the City under the Retail Lease, in addition to base rent established based on fair market value	<p><u>Post Waterfall</u></p> <ul style="list-style-type: none">● The Waterfall Expiry date has been extended to September 30, 2075. The provisions dealing with arrangements in respect of extensions to various legal agreements following Waterfall Expiry that were part of Lansdowne 1.0 have been removed.● In particular, given that there is no leasing of the Retail Component or the Stadium Component following the Waterfall Expiry, various provisions including in relation to the Fair Market Rent, Participation Rent and the Team Differential, and the economic model for the Parking Structure, have been removed from Lansdowne 1.0.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ to the extent that one half of the fair market value of the CFL and OHL teams exceeded the present value (utilizing a five percent discount factor) of the aggregate of the projected participation rent payable to the City under the Retail Lease, the fair market value of the retail component on which base rent was to be calculated was to be increased by such excess○ the retail component tenant, the office tenant and the City, as may be applicable, were thereafter to share parking net operating revenues upon defined equitable principles, including:<ul style="list-style-type: none">▪ taking into account the proportions in which such parties contributed to hard and soft costs of the initial parking construction costs (excluding interest in respect of financing and financing fees) with the office developer having been deemed to have contributed such hard and soft costs▪ the impact of the absence of the retail, stadium and/or office component(s) if applicable▪ the usage of the parking structure by each component▪ if the stadium had fewer than 25 events with a minimum attendance of 5,000 persons per year▪ the extent to which those of the 90 parking spaces of the Office Component allocated to it were made available for public use▪ other prevailing conditions, including the circumstances respecting leasing of space in a component○ other occurrences were contemplated, such as:<ul style="list-style-type: none">▪ the possible extension of the Stadium Lease▪ the possible termination of the Retail Lease as described below in the Retail Lease▪ if the Retail Lease was not terminated, application of the post-waterfall financing terms and conditions set out in the Retail Lease	
	<p><u>Conditions of Closing</u></p> <ul style="list-style-type: none">• At closing, certain conditions were required to be satisfied by each of the City and OSEG.<ul style="list-style-type: none">○ Either party was to be entitled not to proceed to closing if certain matters were not satisfied including:<ul style="list-style-type: none">▪ satisfaction of the parties with the “Final Pro Forma” financial statement respecting the project and the waterfall	<p><u>Conditions of Closing</u></p> <ul style="list-style-type: none">• Either Party will be entitled to not proceed to closing if certain matters are not satisfied including:<ul style="list-style-type: none">○ there being no legal impediment which would prohibit Closing;○ satisfaction of the Parties with financial projections in the 2.0 Project Final Report to Council;○ the City is to take all steps necessary to designate the New North Side Stands, the New Event Centre and related parking as a municipal capital facility included as a new condition for Closing;

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none"><ul style="list-style-type: none">as of the execution date, the parties were to have agreed upon the terms of the lifecycle reserve funds to be included in the Stadium Leaseexecution of agreements identified as being material between the parties and/or with other third partiesexecution of the Office Lease with the office developer that was selected by the Cityobtaining building, heritage and planning approvals to the extent required for components of the project other than the urban parkthe stadium and related parking having been designated a municipal capital facility by the Citythe foundation permit for the stadium having been obtainedother conditions, as provided in the agreement○ In addition, the City was to be entitled not to proceed to closing if certain matters for its benefit were not satisfied including:<ul style="list-style-type: none">environmental and legal due diligence mattersreceipt of required third party approvalssatisfaction with environmental and archaeological remediation costssatisfaction that sufficient space in the retail component was subleased for “Distinctive Uses” and the retail plans and specifications being completed in accordance with the retail design strategy and the design and plan requirementsif, prior to closing, the City determined that it could not issue debentures at the rate assumed in the Final Pro Forma and in respect of the maximum stadium and parking costsother conditions, as provided in the agreement○ In addition, OSEG was to be entitled not to proceed to closing if certain matters for its benefit were not satisfied including:<ul style="list-style-type: none">satisfaction with encumbrances on title to the lands and receipt of an indemnity by the City for aboriginal rights claimsif insufficient retail subleases (less than sixty five percent of the gross floor area) were entered into despite commercially reasonable efforts being madeif financing for the retail component could not be obtained on commercially reasonable terms despite commercially reasonable efforts being made	<ul style="list-style-type: none"><ul style="list-style-type: none">○ Equity of the City and OSEG is to be calculated as of Closing included as a new condition for Closing;● The City’s closing conditions have been updated to reflect requirement for the 2.0 Project, including as follows:<ul style="list-style-type: none">○ the City is to be satisfied with legal due diligence matters;○ if, prior to closing, the City determines that it cannot issue debentures at the rate assumed in the Final Report;○ Final Report to Council approved on or before Closing included as a new condition for Closing;○ City’s satisfaction with the status of the arrangements with Mixed-Use Elements;○ receipt of required third party approvals;○ City’s satisfaction with the status of the development of the New Event Centre, New North Side Stands, and New City Parking;○ OSEG obtaining all necessary approvals from the existing lender on or before Closing included as a new condition for Closing.● In addition, OSEG will be entitled to not proceed to Closing if certain matters for its benefit are not satisfied, including satisfaction with legal due diligence matters including encumbrances on title to the lands.● In the event that closing does not occur, the original Project Agreement and Material Agreements shall continue on their unamended terms.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">▪ other conditions, as provided in the agreement• Each party was to pay its own costs in the event that closing did not occur, excluding under the First Cost Sharing Agreement and Second Cost Sharing Agreement.	
	<p><u>Maximum Liability</u></p> <ul style="list-style-type: none">• The City’s potential liability under the agreement and related agreements and leases was capped at an aggregate of \$50 million (adjusted for inflation), excluding:<ul style="list-style-type: none">○ any payments to be made in respect of termination for convenience○ any payments to be made in respect of the exercise by the City of its termination option under the Retail Lease as at the thirtieth anniversary of the commencement of operations thereunder○ any payments to be made in respect of the improper termination of, or a breach going to the root of, the agreement or a related agreement or lease○ any amounts which were paid by insurance○ liability in respect of existing environmental and archaeological conditions○ subject to OSEG’s obligations, the City failing to make a required payment in respect of the construction of the stadium component, the parking structure (other than the portion of the parking structure associated with the retail component) and/or certain infrastructure upgrades○ payments under the First Cost Sharing Agreement or the Second Cost Sharing Agreement• Subject to existing environmental conditions, archaeological conditions and any express representations and warranties of the City, OSEG was to enter into the Project Agreement on an “as is where is” basis and is relying solely on its own due diligence.	<p><u>Maximum Liability</u></p> <ul style="list-style-type: none">• The City’s potential liability under the Project Agreement and related agreements and leases remains capped at an aggregate of \$50 million (adjusted for inflation from the 2012 benchmark).• The exclusions from this cap in Lansdowne 1.0 continue to apply subject to certain deletions as they are applicable only to the Lansdowne 1.0 Project.
	<p><u>Events of Default</u></p> <ul style="list-style-type: none">• The agreement could have been terminated by one party in the event of a default by the other party.<ul style="list-style-type: none">○ For example, the City could have terminated the agreement for reasons including:	<p><u>Events of Default</u></p> <ul style="list-style-type: none">• The provisions regarding Events of Default by OSEG have been updated:<ul style="list-style-type: none">○ It will be an Event of Default for OSEG to fail to pay the Master Partnership sum(s) due for Business Interruption Costs, provided the sums exceed a certain value and the failure to pay continues for a defined period.• Certain Lansdowne 1.0-related events are no longer Events of Default by OSEG, including:

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">▪ OSEG, an OSEG member or a component limited partnership materially breaching obligations under the agreement or related material agreements and leases▪ loss of construction permits that materially affected OSEG’s ability to perform its obligations under the agreement▪ abandonment of construction of a project component by OSEG or of the stadium or parking by the constructor thereof▪ certain events of bankruptcy or insolvency in respect of an OSEG company, subject to a right to contest the existence thereof or to a stay in respect of such event▪ OSEG or a component limited partnership defaulting under the site plan agreement <ul style="list-style-type: none">○ OSEG could have terminated the agreement for reasons including the City failing to remedy a breach of obligations under the agreement:<ul style="list-style-type: none">▪ where the agreement was terminated between the closing and December 31, 2044 pursuant to applicable law in respect of an event of default of the City, the same payments being made, and actions undertaken, by the City as are described in respect of the City’s right to terminate for convenience described below▪ where the agreement was terminated after December 31, 2044 pursuant to applicable law in respect of an event of default of the City, OSEG was to be entitled to damages in accordance with applicable laws <ul style="list-style-type: none">• Termination of the agreement by the City was to be subject to the provision of notice by the City and an opportunity for OSEG to cure the event of default or (in the case of non-monetary defaults) to present a plan to cure the event of default.• A cross-default was to exist between the Project Agreement, the Retail Lease and the Stadium Lease in that an event of default in favour of the City under one agreement or lease constitutes an event of default in favour of the City under all agreements/leases. Default was to permit the City to step-in and operate the CFL team and, subject to league approval, OHL team.• The Component Limited Partnership Agreements in respect of the CFL team and the OHL team were to permit either team to be sold in specified circumstances to remedy certain non-monetary events of default, including default by the general partner of the CFL limited partnership or the OHL limited partnership under the	<ul style="list-style-type: none">○ The loss of construction permits that materially affects OSEG’s ability to perform its obligations under the Agreement is no longer an Event of Default (this being a Lansdowne 1.0 concept).○ Abandonment of construction of a project component by OSEG or of the Stadium or Parking by the constructor thereof is no longer an Event of Default (this being a Lansdowne 1.0 concept). <ul style="list-style-type: none">• The provisions regarding Events of Default by the City have also been updated:<ul style="list-style-type: none">○ It will be an Event of Default for the City to fail to pay the Master Partnership sum(s) due for Business Interruption Costs, provided the sums exceed a certain value and the failure to pay continues for a defined period○ Addition that an uncured breach of the City’s obligations under any of the Material Agreements will amount to a City Event of Default.• Additional provisions have been included with respect to the City’s obligations to OSEG where the City has committed an Event of Default:<ul style="list-style-type: none">○ City to reimburse Master Partnership for reasonable costs incurred to recover Business Interruption Costs.○ City to reimburse OSEG for amounts incurred by OSEG to the Master Partnership or a Component Partnership as a result of that City Event of Default.• The parties acknowledge and agree that payment by the City of Business Interruption Costs is the intended recourse against the City or relief to OSEG, an OSEG Member, the Master Partnership or the Component Partnerships for the matters that concept covers, provided the City complies with its obligations in the Project Agreement and Material Agreements.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p>applicable Component Limited Partnership Agreement, the occurrence of an event of insolvency in respect of the general partner of the CFL limited partnership or the OHL limited partnership or an unpermitted disposition by the general partner of the CFL limited partnership or the OHL limited partnership.</p> <p><u>Termination For Convenience Rights</u></p> <ul style="list-style-type: none">• Separate from a termination in respect of events of default described above, certain termination for convenience rights were to exist in favour of the City.• The City could have terminated the agreement and related agreements and leases at any time following the commencement of the operating term of the Retail Lease without cause upon the following payments being made, and actions undertaken, by the City:<ul style="list-style-type: none">○ repayment or assumption by the City of financing on the retail component○ assumption by the City of the component subleases and, if applicable, subcontracts○ granting of a fair market value lease in respect of the stadium for what would have been the balance of the term of the Stadium Lease for continued operation of the sports franchises○ transfer by the City of any interest in the CFL or OHL teams and the related component limited partnerships○ where the termination occurred prior to the twenty-fifth anniversary of commencement of the operating term of the Retail Lease:<ul style="list-style-type: none">▪ return of OSEG’s outstanding Equity (excluding letters or credit, bank accounts and their equivalents)▪ payment of the cumulative unpaid return on OSEG’s Equity▪ payment of the present value of payments that OSEG would receive pursuant to the waterfall for the period from the termination to the expiry of the thirtieth year of the operating term of the Retail Lease, based upon existing activities or activities then-contemplated to be undertaken for such period▪ the net present value of the payment which would be made by the City pursuant to the Retail Lease in respect of the exercise of the City’s termination right effective the thirtieth anniversary of commencement date of the operating term thereof, taken back to the date of termination, excluding any amounts which duplicate the aforementioned payments	<p><u>Termination for Convenience Rights</u></p> <ul style="list-style-type: none">• The provisions regarding the City’s ability to terminate without cause have been updated as follows:<ul style="list-style-type: none">○ if exercised, the City is to repay or assume from the Master Partnership of outstanding obligations in in respect of either the Operating LoC or the New Operating LoC, as the case may be, together with the discharge or any guarantee given by the OSEG Guarantors; and○ clarification that an assumption by the City of the Stadium Component and Retail Component subleases, licences, concession agreements and other contracts is a condition for termination.• The termination compensation principles have been changed for the purposes of the Lansdowne 2.0 Project, with the City paying:<ul style="list-style-type: none">○ the amount OSEG’s outstanding Equity (excluding letters or credit, bank accounts and their equivalents), plus the cumulative unpaid return on OSEG’s Equity; and○ the present value of payments that OSEG would receive pursuant to the Waterfall for the period from the date of termination to the Waterfall Expiry based on a determination of the existing and anticipated project activities of the Component Partnerships (not including OSEG Equity paid above).

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ where the termination occurred on or after the thirtieth anniversary of commencement date of the operating term of the Retail Lease, payment of the fair market value of OSEG’s interest in each of the Retail Lease and the Stadium Lease (if a renewal term has been granted for the Stadium Lease) and each other related agreement and lease between the parties:<ul style="list-style-type: none">▪ in respect of the determination of its fair market value, the parties were to have regard to the remaining portion of the initial fifty year operating term of the Retail Lease and the first and second extension terms of the Retail Lease▪ in respect of the determination of its fair market value, the parties were to have regard to the renewal term (if any) following the initial thirty year operating term of the Stadium Lease○ where the termination occurred on or after the twenty-fifth but prior to the thirtieth anniversary of commencement date of the operating term of the Retail Lease and the City had not exercised its option to terminate the Retail Lease in the thirtieth year:<ul style="list-style-type: none">▪ return of OSEG’s outstanding Equity (excluding letters or credit, bank accounts and their equivalents)▪ payment of the cumulative unpaid return on OSEG’s Equity▪ payment of the net present value of payments that OSEG would receive pursuant to the waterfall for the period from the termination to the expiry of the thirtieth year of the operating term of the Retail Lease, based upon existing activities or activities then-contemplated to be undertaken for such period▪ payment of the net present value of the payment which would have been made by the City pursuant to the Retail Lease in respect of the exercise of the City’s termination right effective the thirtieth anniversary of commencement date of the operating term thereof, taken back to the date of termination, excluding any amounts which duplicate the aforementioned payments▪ payment of the fair market value of OSEG’s interest in the Retail Lease having regard only to the first and second extension terms of the Retail Lease▪ payment of the fair market value of OSEG’s interest in the Stadium Lease, if a renewal term has been granted for the Stadium Lease and having regard only to such renewal term	

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ where the termination occurred on or after the twenty-fifth but prior to the thirtieth anniversary of commencement date of the operating term of the Retail Lease and the City had exercised its option to terminate the Retail Lease in the thirtieth year:<ul style="list-style-type: none">▪ return of OSEG’s outstanding Equity (excluding letters or credit, bank accounts and their equivalents)▪ payment of the cumulative unpaid return on OSEG’s Equity▪ payment of the present value of payments that OSEG would receive pursuant to the waterfall for the period from the termination to the expiry of the thirtieth year of the operating term of the Retail Lease, based upon existing activities or activities then-contemplated to be undertaken for such period▪ the net present value of the payment to be made by the City pursuant to the Retail Lease in respect of the exercise of the City’s termination right effective the thirtieth anniversary of commencement date of the operating term thereof, taken back to the date of termination, excluding any amounts which duplicated the aforementioned payments	
	<p><u>Limits on Dispositions</u></p> <ul style="list-style-type: none">• Other than in accordance with the Project Agreement or another material agreement, there was to be no disposition of the securities or assets (other than certain above-described permitted assets of special purpose vehicles) of OSEG, an OSEG member, the master limited partnership, a component limited partnership or the general partner of the master limited partnership or a component limited partnership.• A disposition included the issuance of new securities or a sale, transfer, assignment or other conveyance of securities or assets, including interests in the Stadium and Retail Leases.• A distinction was made between dispositions of securities which resulted in “gains” and/or “change of control” to the disposing party and those which did not. The amount of a gain was to be calculated based on the securities being disposed of and the nature of such disposition.• Where a disposition was to be approved by the City in circumstances where the City was required to act reasonably, the following approval guidelines were to be	<p><u>Limits on Dispositions</u></p> <ul style="list-style-type: none">• The constraints on Disposition from Lansdowne 1.0 generally remain unchanged.• The City may review and approve the disposition of the RedBlacks and/or Ottawa 67’s at any time after December 31, 2032. The same approval guidelines will apply to this approval process as applied under the original Lansdowne 1.0 Agreement.• Provisions concerning dispositions of the Retail Lease prior to the start of the operating term under the Retail Lease have been deleted (as these are only relevant in respect of Lansdowne 1.0).

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p>considered (subject to special conditions applicable to the disposition of the CFL or OHL teams described below):</p> <ul style="list-style-type: none">○ financial capacity of the acquirer/its principal(s)○ location of the acquirer/its principal(s)○ whether the acquirer/its principal(s) had a successful business track record○ reputation of the acquirer/its principal(s)○ development or real estate experience and knowledge of the acquirer/its principal(s)○ history of litigation/disputes with the City by the acquirer/its principal(s) <ul style="list-style-type: none">• Any arm’s length acquirer was to assume the selling OSEG member’s equity position and share of cumulative unpaid return on OSEG’s equity to the date of disposition.• <u>In respect of a disposition of securities of OSEG, an OSEG member or the master limited partnership</u>, other than to a permitted transferee (an arm’s length disposition), the City could review and approve the disposition based on the following:<ul style="list-style-type: none">○ during the first ten years, commencing on closing, where the disposition <u>did not</u> result in a gain by the member the City could review and approve the disposition based on the above approval guidelines, acting reasonably○ during the first ten years, commencing on closing, where the disposition <u>did</u> result in a gain by the member the City could review and approve the disposition, in its sole discretion○ notwithstanding the prior two bullet points, the City could review and approve any disposition of an interest in the master limited partnership, in its sole discretion, except as expressly provided in the Master Limited Partnership Agreement○ commencing on closing, where the disposition <u>did</u> result in a change of control of OSEG, or if a change of control otherwise arose, the City could review and approve the disposition, in its sole discretion○ commencing on closing, where the disposition <u>did not</u> result in a change of control of OSEG, or if a change of control did not otherwise arise, the City could review and approve the disposition based on the above approval guidelines, acting reasonably (except where the disposition resulted in a	

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	<p>gain by the member during the first ten years, commencing on closing, such review and approval was to be in the City’s sole discretion)</p> <ul style="list-style-type: none">○ notwithstanding whether a gain or a change of control resulted therefrom, where the disposition occurred within twelve months of the death or incapacity of Roger Greenberg or any subsequent representative in respect of Lansgreen Investments Inc., John Ruddy or any subsequent representative in respect of Trinity Lansdowne Ltd., William Shenkman or any subsequent representative in respect of Shenkman Lansdowne Ltd., Jeff Hunt or any subsequent representative in respect of Keljay Ltd. or John Pugh or any subsequent representative in respect of Friarmere Holdings Inc. the City was to review and approve the disposition based on the above approval guidelines, acting reasonably○ notwithstanding whether a gain or a change of control resulted therefrom, in respect of a disposition between OSEG members or by an OSEG member to a permitted transferee of another OSEG member, the City was to review and approve the disposition based on the above approval guidelines, acting reasonably○ other than dispositions of securities of OSEG or an OSEG member to a permitted transferee of an OSEG member, another OSEG member or to the permitted transferee of another OSEG member wherein the transferor could retain all proceeds received, the transferor could retain the lesser of the proceeds of disposition or its proportionate interest in the Equity attributable to the applicable securities of OSEG, an OSEG member or the master limited partnership.○ Any payments made to the City were to be applied to the City’s then-current entitlements under, and in the same order as, the waterfall (without regards to the entitlements of OSEG), and, after payment of the return on the City’s Deemed Equity, would thereafter reduce the City’s Deemed Equity● <u>In respect of a disposition of securities of OSEG or an OSEG member or the master limited partnership to a permitted transferee</u> (a non-arm’s length disposition) for which no approval of the City was required (but for which the City shall be provided prior notice):<ul style="list-style-type: none">○ such disposition was to be:	

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none"><ul style="list-style-type: none">▪ to the principal of such OSEG member, being descendants of Irving and Gilbert Greenberg in respect of Lansgreen Investments Inc., John Ruddy in respect of Trinity Lansdowne Ltd., descendants of Harold Shenkman in respect of Shenkman Lansdowne Ltd., Jeff Hunt in respect of Keljay Ltd. or John Pugh in respect of Friarmere Holdings Inc.▪ to a lineal descendant of such principal▪ to the spouse of such principal or a lineal descendant of such principal▪ to a trust established for such principal, descendant or spouse or a corporation, partnership, limited partnership, co-owners arrangement or other business entity described below▪ to a corporation, partnership, limited partnership, co-owners arrangement or other business entity other than a corporation, controlled by such principal, descendant, spouse or trust○ in the event such disposition resulted in such interest being held by multiple persons, one person acceptable to the City, acting reasonably, was to act as the representative of the entire interest• <u>In respect of the disposition of certain component limited partnerships</u>, the master limited partnership was not to dispose of any securities of the Stadium partnership or the Retail partnership without the approval of each of the City and of OSEG, each in their discretion. The proceeds of such disposition were to form part of the net cash flow and to be distributed in accordance with the waterfall.• <u>In respect of the securities of the general partner of the master limited partnership or of a component limited partnership</u>, such securities could only be disposed of as part of the transaction involving the disposition of the master limited partnership.• <u>Unless otherwise permitted, disposition of the assets of Stadium partnership or the Retail partnership</u> required the approval of the City and OSEG, each in their discretion.<ul style="list-style-type: none">○ any disposition proceeds from such sales of assets were to be subject to the waterfall, other than in respect of a disposition of the Retail Lease prior to the start of the operating term under the Retail Lease	

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	<ul style="list-style-type: none">○ in the case of a disposition of the Retail Lease prior to the start of the operating term thereof, the third party transferee was to pay the then fair market value rent for its share of the lease, the present value of such rent was to be subtracted from the City’s Deemed Equity and the City Funding Equity was to be reduced by the amount of the consideration (as approved by the City, in its discretion) payable by the third party transferee to the City in connection with the disposition● <u>In respect of a disposition of the securities or assets of the CFL partnership or the OHL partnership</u>, each of the City and OSEG could review and approve the disposition in their discretion based on the following:<ul style="list-style-type: none">○ during the first eight years, commencing on closing, no disposition of a team was to occur○ following the date which was eight years after closing, the City could review and approve the disposition (including the proceeds thereof) based on the following approval guidelines, acting reasonably:<ul style="list-style-type: none">▪ financial capacity of the acquirer/its principal(s)▪ majority of the principal(s) of the acquirer being locally-based▪ reputation of the acquirer/its principal(s)▪ sports team operation and management experience and knowledge, or the ability to secure the same▪ existence or history of litigation/disputes with the City by the acquirer/its principal(s)▪ receipt of a covenant from the acquirer and its principal(s) to keep the applicable team in Ottawa for the period ending on the expiry of the initial term of the Stadium Lease if such teams continue to operate○ OSEG was to post a letter of credit for two years for any amounts which it received under the waterfall as a result of any disposition, accessible by the master limited partnership with respect to any negative cash flow relating to the master limited partnership. The letter of credit and its costs would not constitute Equity.● During the first ten years commencing on closing, unless incapacitated or deceased, only the following persons were to act as the representatives of each respective OSEG member: Roger Greenberg in respect of Lansgreen Investments Inc., John Ruddy in respect of Trinity Lansdowne Ltd., William Shenkman in respect of	

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	<p data-bbox="486 183 1464 313">Shenkman Lansdowne Ltd., Jeff Hunt in respect of Keljay Ltd. and John Pugh in respect of Friarmere Holdings Inc. In the event of the death or incapacity of such representative, the City could review and approve the appointment of a replacement representative, acting reasonably.</p> <p data-bbox="389 349 577 378"><u>Encumbrances</u></p> <ul data-bbox="438 418 1464 1255" style="list-style-type: none">• The securities and assets of the master limited partnership, the master limited partnership’s general partner, OSEG, OSEG members or any of the component limited partnerships or their general partners could not be encumbered, except:<ul data-bbox="532 524 1464 1255" style="list-style-type: none">○ encumbrances on the securities of OSEG or an OSEG member as security given to other OSEG members or permitted transferees in respect of loans made for Equity requirements other than for minimum Equity requirements○ the retail partnership could mortgage the Retail Lease on certain terms○ the CFL partnership could encumber its assets in accordance with the terms of its membership agreement with the CFL○ the OHL partnership could encumber its assets in favour of the OHL in accordance with the OHL constitution○ the CFL and OHL partnerships could encumber its respective assets in favour of an institutional lender by way of purchase money security or for an operating line of credit, so long as OSEG’s equity in the applicable partnership was maintained○ the retail partnership could encumber its assets in favour of an institutional lender, on such terms and conditions as may have been approved by the City under the Retail Lease, in its discretion acting in good faith○ a pledge of the one-half of the partnership interest held by the master limited partnership in support of the master limited partnership’s obligation to repay the amount of \$5 million to Keljay Ltd. in connection with the acquisition of the Ottawa 67’s○ the OHL partnership could encumber its assets in favour of an existing institutional lender in respect of an existing loan of approximately \$35,000	<p data-bbox="1491 349 1680 378"><u>Encumbrances</u></p> <ul data-bbox="1540 418 2593 581" style="list-style-type: none">• References to the original Minimum Equity Requirement and the contemplated pledge of one-half of the partnership interest held by the Master Partnership in support of the its obligation to repay \$5 million to Keljay Ltd. in connection with the acquisition of the Ottawa 67’s (both concepts of limited applicability to Lansdowne 1.0) have been removed.

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	<p data-bbox="389 188 604 212"><u>Other Provisions</u></p> <ul data-bbox="438 253 1464 618" style="list-style-type: none"><li data-bbox="438 253 1464 318">• Provisions recognizing both of Canada’s official languages were included in each of the Retail Lease and the Stadium Lease.<li data-bbox="438 350 1464 448">• Provisions in respect of the first priority of, and compliance with, an easement in favour of the Ontario Heritage Easement were included in the Project Agreement, as well as each of the Retail Lease and the Stadium Lease.<li data-bbox="438 480 1464 521">• Disputes under the agreement were to be settled by arbitration.<li data-bbox="438 553 1464 618">• Other terms and conditions which are usual to agreements of this nature were included.	<p data-bbox="1491 188 1706 212"><u>Other Provisions</u></p> <p data-bbox="1491 253 1814 277"><i>Business Interruption Costs</i></p> <ul data-bbox="1540 285 2583 1463" style="list-style-type: none"><li data-bbox="1540 285 2583 1187">• The Parties have introduced the concept of Business Interruption Costs to help address costs incurred and revenue lost on account of facilities that are lost or operating at lower capacity as a result of the Construction of the 2.0 Project being the following, without duplication:<ul data-bbox="1634 415 2583 1187" style="list-style-type: none"><li data-bbox="1634 415 2583 545">○ reduced revenue for certain Interrupted Events (being 1) Redblacks Pre Season, Regular Season and Post Season Games and 2) the “Panda Game”) held in the Stadium Component, directly attributable to the demolition and construction of the New North Side Stands;<li data-bbox="1634 553 2583 716">○ the cost of relocation and rent of OSEG offices, the Stadium Component box office, the Stadium Component store and staff into comparable premises as are currently used for such purposes and with due regard to the temporary nature of such relocation, and the cost of relocating the OSEG offices into the New North Side Stands following the Construction of same;<li data-bbox="1634 724 2583 789">○ certain lost rental revenue in respect of existing tenancies in J-Block (the “Lost J-Block Rental Revenue”);<li data-bbox="1634 797 2583 821">○ Relocation Costs in respect of certain tenants of the J-Block;<li data-bbox="1634 829 2583 886">○ lost sponsorships that would not have been reasonably foreseeable had Construction work for the 2.0 Project not occurred;<li data-bbox="1634 894 2583 1049">○ out of pocket incremental direct costs of operations of the Retail Component and the Stadium Component (i.e. increased security costs, sound mitigation, window cleaning, street sweeping, etc.) that would not have been reasonably foreseeable had the Construction work for the 2.0 Project not occurred; or<li data-bbox="1634 1057 2583 1187">○ Net Negative Capital Cashflows (being negative Net Cash Flow attributable to the reserve, City Approved capital expenditures into the Stadium Component in excess of \$250,000, principal payments on respect of the Retail Mortgage, principal payments on the Steel Loan).<li data-bbox="1540 1227 2583 1325">• The Parties have agreed upon particular detailed methodologies for determining the Business Interruption Costs associated with an Interrupted Event and Lost J-Block Rental Revenue.<li data-bbox="1540 1365 2583 1463">• The various categories of Business Interruption Costs have defined timeframes for application corresponding to their impact on operations and the completion of the 2.0 Project.

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		<ul style="list-style-type: none">• The City and OSEG shall each be responsible for funding the Master Partnership the amount equal to fifty percent (50%) of the Business Interruption Costs in accordance with the applicable timelines set out in the Project Agreement. <p><i>Operating LoC and New Operating LoC</i></p> <ul style="list-style-type: none">• As further described in the summary of the Master Limited Partnership Agreement, below:<ul style="list-style-type: none">○ the Master Partnership has previously obtained the Operating LoC as an operating line of credit and for Business Interruption Costs. The City has provided a guarantee for the Operating LoC; and○ the Master Partnership may obtain a second operating line of credit (the New Operating LoC) when OSEG has made not less than \$10,000,000 in contributions of Equity to the Master Partnership. The New Operating LoC can be used for the same purposes as the Operating LoC. The New Operating LoC will be guaranteed by OSEG entities which are satisfactory to the City in its Discretion.• The City can use the New Operating LoC for its Business Interruption Cost amounts once it has made \$10 million in prior Business Interruption Costs payments, and OSEG may use the New Operating LoC when it has contributed \$10 million of Equity to the Master Partnership.• Payments for Business Interruption Costs that result in a positive cash flow will be reconciled and returned to the parties, as applicable.
Stadium Lease		
Stadium Lease	The Stadium Lease was the lease by the City of the stadium component of the project, comprised of Frank Clair Stadium, the Civic Centre, parking associated with the stadium component and associated real property. The Stadium Lease was to be entered into by the City, as landlord, and the stadium component limited partnership, as tenant, and was to be effective upon substantial completion of the construction of the stadium improvements. Prior to commencement of the term of the Stadium Lease, the City was to grant a separate license in favour of OSEG and/or the stadium contractor to access the stadium facilities and areas where the parking structure was to be constructed during the construction phase thereof, as is further described below under the heading “Stadium Construction License”. City Council was to be asked to declare that the stadium is a municipal capital facility,	The parties who entered into the Original Stadium Lease in 2012 wish to make certain amendments by way of an amendment and restatement of the Original Stadium Lease. The following is a summary of the changes to the key terms to the Original Stadium Lease, which have been implemented in the Amended and Restated Stadium Lease.

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	pursuant to the <i>Municipal Act, 2001</i> (Ontario). The following is a summary of the key terms of the Stadium Lease.	
	<p><u>Term and Rent</u></p> <ul style="list-style-type: none">• The initial term of the Stadium Lease was approximately thirty years beginning on substantial completion of the construction of the stadium improvements and ending on December 31, 2044 (the waterfall expiry), provided that the City could offer to extend the term on or before the twenty-fifth anniversary of the commencement of the Stadium Lease. Should the City have offered to extend the term, the parties would have had a one-year period to negotiate the terms of such extension.• Base rent during the initial term was one dollar per year. Should the Stadium Lease have been extended, base rent would be negotiated by the parties. The Stadium Lease was a “net lease” in that all expenses, costs, payments, outgoings, obligations or liabilities incurred with respect to the stadium were to be borne by the tenant, except for certain costs that were personal to the landlord.	<p><u>Term and Rent</u></p> <ul style="list-style-type: none">• The Initial Term of the Stadium Lease has been amended to end on the Waterfall Expiry (September 30, 2075).• The premises will be demised in the following manner:<ul style="list-style-type: none">○ From the Lease Commencement Date of August 1, 2014 to the date that is the day immediately prior to the 2.0 Commencement Date, the Stadium Component, demise and lease shall be in respect of the Original Stadium Component.○ On the 2.0 Commencement Date, that portion of the New Event Centre Surrender Lands (being the lands required for the Construction of the New Event Centre) which form part of the Original Stadium Component shall be automatically surrendered and yielded up by the Stadium Tenant, and vacant possession thereof shall be provided to the City, and such lands shall be deemed not to form part of the Stadium Component or the Stadium Lands.○ Upon Substantial Completion of the New Event Centre, the Initial New Event Centre Lands and all Improvements thereon (including the New Event Centre) shall be demised to the Stadium Tenant and added to the premises under the Lease for a term expiring on the Waterfall Expiry.○ The Stadium Tenant shall cause the Ottawa 67’s and all other subtenants to vacate the entire portion of the North Side Stands/Mixed Use Surrender Lands (being the lands required for the Construction of the New North Side Stands and Mixed-Use Developer’s works) which forms part of the Original Stadium Component, on or before the day that the City anticipates requiring vacant possession of the same (the Stadium Surrender Date). The City shall give written notice to the Stadium Tenant approximately 6 months, 3 months and fifteen Business Days prior to that date. The Stadium Surrender Date may be reasonably adjusted by the City. The Stadium Surrender Date shall occur no sooner than fifteen (15) Business Days following the date of the demise of the Initial New Event Centre Lands to the Stadium Tenant. The

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<p>Stadium Surrender Date will occur contemporaneously with the Retail Surrender Date.</p> <ul style="list-style-type: none">○ On the Stadium Surrender Date, the entire portion of the North Side Stands/Mixed Use Surrender Lands which forms part of the Original Stadium Component shall be surrendered and yielded up by the Stadium Tenant, and such lands shall be deemed not to form part of the Stadium Component or the Stadium Lands. The Parties may agree to conduct the surrender in phases prior to the Stadium Surrender Date.○ Upon Substantial Completion of the New North Side Stands, the New North Side Stands Lands and all the Secondary New Event Centre Lands and Improvements thereon (but not including the stratified lands upon which the New City Parking is located) shall be demised to the Stadium Tenant and added to the premises under the Lease for a term expiring on the Waterfall Expiry.○ When the work of the Mixed Use Developer has been completed, the New Grand Entrance and New Stadium Parking lands and all Improvements thereon shall be demised to the Stadium Tenant and added to the premises under the Lease for a term expiring on the Waterfall Expiry.○ In order to facilitate the construction of the 2.0 Project as well as ongoing operations on site, the parties have agreed to various licenses of specified lands and facilities at certain times during the construction of the 2.0 Project.○ All necessary Reference Plans, Reconveyances, and registrations on title to the Project Lands in respect of the surrenders and demises described above will take place. <ul style="list-style-type: none">● The Base Rent payable from the Lease Commencement Date until the day prior to the earlier of: (i) Stabilization Date of the New Retail Element; and (ii) the Increase Date (being the date when the Master Partnership achieves positive cashflow), shall be one dollar (\$1.00) for each Lease Year.● Commencing upon the earlier of (i) the Stabilization Date of the New Retail Element; and (ii) the Increase Date, and thereafter, the Base Rent payable by the shall be Five Hundred Thousand Dollars (\$500,000) exclusive of GST/HST, if applicable, per year, which shall not be subject to escalation (New Stadium Base Rent).

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none">• In addition to the New Stadium Base Rent, the Stadium Partnership shall pay to the City on an annual basis Ticket Surcharge Payments, as follows:<ul style="list-style-type: none">○ For the first ten (10) lease years following the date that the New Event Centre achieves Substantial Completion:<ul style="list-style-type: none">▪ until the New North Side Stands achieve Substantial Completion, One Hundred and Sixty-Five Thousand Dollars (\$165,000),▪ upon the New North Side Stands achieving Substantial Completion, Three Hundred Thousand Dollars (\$300,000) per year,with any partial years adjusted on a <i>pro rata</i> basis.○ Thereafter, the annual Ticket Surcharge Payment shall be the greater of Three Hundred Thousand Dollars (\$300,000) or an amount equal to:<ul style="list-style-type: none">▪ the number of tickets sold in respect of the Stadium Component in that year; multiplied by a dollar value which shall be:<ul style="list-style-type: none">• \$1.50 without escalation in the first five (5) years; and• during each subsequent five (5) year period, the Per Ticket Surcharge shall be the previous five (5) year period’s Per Ticket Surcharge increased by twenty-five cents (\$0.25) without any escalation;▪ minus Five Hundred Thousand Dollars (\$500,000). The amount of the Ticket Surcharge Payments described above are exclusive of GST/HST, if applicable.
	<p><u>Certain Rights and Obligations</u></p> <ul style="list-style-type: none">• The tenant was to be responsible for all programming at the stadium, provided that the City could prohibit certain events which violated laws, established standards for the facility (as agreed upon by the City and tenant) or the reputational standard appropriate to a public venue in Ottawa or which would have been in competition with trade and consumer shows typically carried out at the Exposition Hall Facility.	<p><u>Certain Rights and Obligations</u></p> <ul style="list-style-type: none">• The parties agree to negotiate and finalize an Amended and Restated Urban Park Programming Agreement addressing necessary updates to the original agreement for the 2.0 Project, including:

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">• The tenant was to have naming rights for the stadium component, subject to compliance with the City’s policies and by-laws, any naming agreement and applicable laws. Any name was subject to the City’s approval, acting reasonably. Any proceeds derived from naming were to be distributed according to the waterfall under the Project Agreement. The City was to own all intellectual property rights associated with the name (other than those of the person providing the name) and the use of the stadium name was to be for specified limited purposes.<ul style="list-style-type: none">○ The naming rights in favour of the tenant were to be for the stadium component only.○ There was no obligation for the tenant to use the name “Lansdowne” for the stadium component, provided that gateway signage on the site bore the name “Lansdowne Park” or another name that the landlord could determine, as a reference to the urban park.○ Those parts of the stadium known as Frank Clair Stadium or the Civic Centre (but not a part of Frank Clair Stadium or the Civic Centre) were not to include alcohol or the name of an alcoholic product or the name of a manufacturer or distributor of alcoholic products.• The parties were to develop an events standard/protocol to govern all events undertaken at the stadium.• The City was entitled to make bookings at a reduced rate (not less than 85% market rates) for special sports events and cultural activities at the stadium that were of community interest that were otherwise unable to pay market rental rates. Such bookings could not be made more than one month in advance.• The City was entitled to use the stadium once in each calendar year for an event, at no fee or charge, except costs and expenses of the tenant in connection with such event.• The tenant was to have the exclusive right during the term to enter into agreements in respect of commercial advertising, private boxes, pouring rights, concessions, programs and souvenirs, broadcast rights and ticket/box office, subject to requirements and limitations described in the Stadium Lease, including in respect of subletting, signage, compliance with the applicable signage policy and relevant City policies (including with respect to tobacco advertising and bilingualism).	<ul style="list-style-type: none">○ a replacement for the “standard operating procedure” addressing the standard Events to be held at the Stadium Components and events at the Urban Park; and○ certain programming coordination for the New Public Realm Plaza between the Urban Park and the Stadium Component. <ul style="list-style-type: none">• The names “The Stadium at TD Place” and the “The Arena at TD Place” are currently used in conjunction with the Stadium Component in respect of the Stadium and the Arena, respectively.• The window for the City to make bookings at the Stadium Component for events of community interest (a concept which has been broadened) has been extended to three (3) months.• The New Stadium Parking may increase (subject to a minimum of 35 parking spaces being provided) at the City’s sole Discretion, and the New Stadium Parking may be comprised of surface parking or parking spaces within a portion of the Above Grade Parking Structure. The New Stadium Parking shall not be reserved or dedicated for use by the executive of the Tenant.• The City shall ensure that the New Stadium Parking shall be located as close as possible to the entrances to the New Event Centre in a location agreed to by the Parties, each acting reasonably, and shall be fully accessible twenty-four hours per day, seven days per week.• Following the New Event Centre Commencement Date, the Parties intend to commission a New Lifecycle Plan in respect of the Stadium Component, including the New Event Centre. The Parties intend to commission a supplement to the New Lifecycle Plan (or, if applicable the Subsequent Stadium Component Lifecycle Plan) which addresses: (i) the New North Side Stands, (on the New North Side Stands Commencement Date); and (ii) the New Grand Entrance and the New Stadium Parking (on the New Grand Entrance and Parking Commencement Date) (as applicable).

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">• The tenant was to provide all staff and security necessary to operate the stadium.• The tenant had a general obligation to maintain and repair the stadium.• The tenant had obligations to maintain and repair the portion of the parking structure associated with the stadium in accordance with the terms of the Parking Structure Reciprocal Agreement as further described below.• On execution of the Stadium Lease there was to be a lifecycle plan for the maintenance of the stadium to an agreed standard for the term thereof. The tenant was required to update a lifecycle plan for the stadium every 5 years. A lifecycle plan was also to be established under the Parking Structure Reciprocal Agreement for the perpetual existence of the parking structure, as further described below. The tenant was required to make monthly deposits into reserves of amounts prescribed by the current lifecycle plans.• The tenant was required to, and to require each subtenant to, implement and comply with, at its own expense, applicable transportation impact matters set out in the site plan agreement.	
	<p><u>Indemnification</u></p> <ul style="list-style-type: none">• The tenant was to indemnify the City for the operation of the stadium. In addition, the tenant acknowledged that its lease of the stadium was on an “as is where is” basis (subject to the environmental and archaeological exceptions thereto in the Project Agreement).	<p><u>Indemnification</u></p> <ul style="list-style-type: none">• The Stadium Tenant’s indemnification of the City in respect of the construction and use of the Stadium Component will not apply to the 2.0 Project (as defined), except for any element thereof undertaken by or on behalf of the Stadium Tenant.• Clarification that the indemnity by the Stadium Tenant excluding injuries arising or resulting from the wilful acts or negligence of the City as Landlord include to the City’s employees, agents, contractors, and those for whom it is in Law responsible.• Notwithstanding anything in the Stadium Lease to the contrary, the City shall be responsible for the following, except as may be the responsibility of another party pursuant to the Original Material Agreements, the Project Agreement or the other Material Agreements:<ul style="list-style-type: none">○ remediation costs relating to environmental or archeological conditions on or in the Stadium Component (including within Improvements) in existence prior to the Total Completion of the 2.0 Project, except:<ul style="list-style-type: none">▪ where caused by any work undertaken by or on behalf of the Stadium Tenant prior to Total Completion of the 2.0 Project; or

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none">▪ as may be the responsibility of another party pursuant to the Original Material Agreements, the Project Agreement or the other Material Agreements, whether discovered before or after the Total Completion of the 2.0 Project;○ monitoring costs relating to containment of Hazardous Substances that are within the Stadium Component;○ maintenance costs respecting containment (rather than removal) of Hazardous Substances within the Stadium Component prior to the Total Completion of all aspects of the 2.0 Project; and○ any future remediation required at Law as a result of the City’s decision to contain, rather than remove, Hazardous Substances on the Site (including within Improvements on the Site), and any remediation required as a result of the alteration of the existing berm and the “sock” of environmental contamination as contemplated in the Project Agreement. <ul style="list-style-type: none">• The City’s obligations with respect to the costs described above shall survive the termination of the Lease.
	<p><u>Redevelopment and Renovation</u></p> <ul style="list-style-type: none">• Any renovations to the stadium, other than minor renovations in an aggregate yearly amount of less than \$250,000 (as adjusted for inflation) that did not result in material change to the stadium and were not lifecycle repairs payable from the reserve funds, were to require the consent of the City. Any redevelopment of the stadium was to require the consent of the City, which consent was to be in the City’s sole discretion.<ul style="list-style-type: none">○ Any renovation or redevelopment had to comply with City-approved plans and specifications, the design guiding principles, the master site plan and the urban park design solutions (if applicable).○ Any major renovation or redevelopment was to require specified insurance coverage.• Any major renovation or redevelopment was to require appropriate security / a completion guarantee.	<p><u>Redevelopment and Renovation</u></p> <ul style="list-style-type: none">• The definitions of Redevelopment and Renovation have been updated to expressly exclude the 2.0 Project, including the demolition of the Original North Side Stands and Arena and the initial Construction of the New Event Centre, the New North Side Stands, the New Grand Entrance and the New Stadium Parking.• Notwithstanding the above, the Parties acknowledge that the City shall use good faith efforts to cause the City’s Contractor or the New Mixed-Use Developer, as the case may be, to diligently and continually Construct and to cause the Total Completion of the New Event Centre, the New North Side Stands, the New City Parking, the New Stadium Parking and the New Grand Entrance in accordance with the Project Agreement.• The City shall have primary oversight and responsibility for monitoring the design, development, Construction and handover of the New Event Centre, the New North Side Stands, the New City Parking, the New Stadium Parking and the New Grand Entrance in compliance with the Project Agreement and the Material Agreements, provided that the City shall use good faith efforts to implement the 2.0 Project Baseline and to keep the Stadium Tenant promptly informed of the status of, and any material changes to the 2.0 Project Baseline from a design, development,

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<p data-bbox="1583 180 2593 245">maintenance or operational perspective and to consider any comments in respect of same provided by the Stadium Tenant.</p> <ul data-bbox="1534 277 2593 1492" style="list-style-type: none"><li data-bbox="1534 277 2593 878">• The City will use its commercially reasonable efforts to do the following in respect of the contract with the City’s Contractor:<ul data-bbox="1628 342 2593 878" style="list-style-type: none"><li data-bbox="1628 342 2593 407">○ provide the City with rights and remedies that the City may use to compel performance by the City’s Contractor;<li data-bbox="1628 407 2593 578">○ be on terms and conditions consistent with similar work undertaken in similar circumstances by the City, including that such construction contract will provide the Landlord with assurances and warranties of quality and cost control for the New Event Centre, the New North Side Stands or the New City Parking;<li data-bbox="1628 578 2593 708">○ provide that the City’s Contractor will obtain and maintain policies of insurance and performance bonds as the City considers necessary or desirable to protect property and interests from liability, damage or loss, including liability insurance;<li data-bbox="1628 708 2593 878">○ provide that the City and/or the City’s Contractor will obtain all Permits necessary for the Construction of the New Event Centre, the North Side Stands and the New City Parking, including for the partial removal of the existing berm and modification of the “sock” of contained environmental contamination in the New Berm (as defined in the Project Agreement).<li data-bbox="1534 911 2593 1492">• The City is to use its commercially reasonable efforts to cause the Mixed-Use Developer Agreements to do the following:<ul data-bbox="1628 976 2593 1492" style="list-style-type: none"><li data-bbox="1628 976 2593 1146">○ provide the City with rights and remedies that it may use to compel performance of the Mixed-Use Developer Agreements, and, in the event of a default by the Mixed-Use Developer, provide recourse to the City to complete the Construction of the New Grand Entrance and New Stadium Parking;<li data-bbox="1628 1146 2593 1211">○ provide the City with assurances and warranties of quality and cost control for the New Grand Entrance and the New Stadium Parking;<li data-bbox="1628 1211 2593 1308">○ provide that the Mixed-Use Developer and its contractors will obtain and maintain policies of insurance and performance bonds as the Landlord considers necessary or desirable; and<li data-bbox="1628 1308 2593 1492">○ provide that the Mixed-Use Developer will obtain all Permits necessary for the Construction of the New Grand Entrance, the New Stadium Parking and the New Mixed-Use Parking (to the extent located within the Parking Structure), and that it will complete Construction consistent to the 2.0 Project Baseline.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p><u>Events of Default</u></p> <ul style="list-style-type: none">• The City could terminate the Stadium Lease for reasons including:<ul style="list-style-type: none">○ the tenant failing to pay rent and/or commits any other breach of obligations under the Stadium Lease and failing to cure such breach○ certain events of bankruptcy or insolvency, subject to the tenant’s right to dispute the existence thereof○ unauthorized dispositions of the Stadium Lease○ if the CFL partnership or OHL partnership:<ul style="list-style-type: none">▪ failed to pay rent and failed to cure such breach under its stadium sublease▪ in the case of the CFL partnership, defaulted in any of its material obligations under the Agreement(s) between CFL and the City and it failed to cure such breach▪ ceased operating during the eight year term it was required to operate pursuant to the Project Agreement▪ effected a disposition of its assets not permitted under the Project Agreement or its limited partnership agreement○ the tenant failing to maintain required insurance• Termination of the Stadium Lease by the City was subject to the provision of notice and an opportunity to cure the event of default or (in the case of non-monetary defaults) to present a plan to cure the event of default.• A cross-default was to exist between the Project Agreement, the Retail Lease and the Stadium Lease in that an event of default in favour of the City under one agreement or lease was to constitute an event of default in favour of the City under all agreements/leases. Default would permit the City to step-in and operate the CFL team and, subject to league approval, OHL team.• Termination for convenience was to be on the same terms identified above with respect to the Project Agreement.	<p><u>Events of Default</u></p> <ul style="list-style-type: none">• An uncured failure by the RedBlacks Partnership or Ottawa 67’s Partnership to pay rent under their respective Sublease shall be an Event of Default if such a default occurs:<ul style="list-style-type: none">○ at any time before December 31, 2032; or○ at any time after December 31, 2032 during which the RedBlacks Partnership and Ottawa 67’s Partnership are actively carrying on operations of the Teams.• It will be an Event of Default for the RedBlacks Partnership or Ottawa 67’s Partnership to cease operating their respective Team prior to December 31, 2032.• Clarification that any action at Law brought by the City to recover damages in connection with an Event of Default upon and after the expiry of the applicable Cure Period will be subject to any applicable limitations contained in the Project Agreement.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p><u>Insurance and Damage to Stadium</u></p> <ul style="list-style-type: none">• The tenant was to maintain such insurance coverage as was set out in the Stadium Lease. The tenant was also to obtain and maintain all policies that would be maintained by a reasonably prudent person, as reasonably required by the City. The City, acting reasonably, could require the limits of insurance policies to be increased in accordance with generally applicable industry standards.• The tenant was to promptly repair the stadium at its own cost and expense during the term. If the stadium suffered significant damage (unable to be used for 280 days) within five years of the end of the term, the tenant could decline to repair the stadium and terminate the Stadium Lease, in which case all insurance proceeds would be assigned to the City, other than business interruption insurance payable for the period prior to the Waterfall expiry date (December 31, 2044) which would be distributed in accordance with the waterfall. Notwithstanding any termination of the Stadium Lease, no adjustment or abatement of rent was made for the period prior to termination.• In the event of damage to the stadium that was not covered by insurance, the City was to determine whether the stadium should be rebuilt. In the event that the stadium was not rebuilt, the City was to make the payment (and perform the actions) contemplated to occur in connection with the exercise of termination for convenience following commencement of the operating term of the Retail Lease, except that no stadium lease with fair market value rent was to be granted.	<p><u>Insurance and Damage to Stadium</u></p> <ul style="list-style-type: none">• The provisions relating to the Stadium Tenant’s insurance policies have been updated as follows:<ul style="list-style-type: none">○ The Stadium Tenant’s “all risks” insurance policy shall include the Stadium and New Event Centre, including the foundations.○ All deductibles for the insurance policies shall be Adjusted for Inflation.• It is made clear that the concept of Building Damage and Significant Damage includes damage to all parts of the Stadium Component, including damage to the New Event Centre.• The provision contemplating Building Damage that is not covered by the Stadium Tenant’s insurance has been updated to provide that if the City pays for the repair of the uninsured Building Damage, the funds so provided shall be City Equity.
	<p><u>Other Provisions</u></p> <ul style="list-style-type: none">• In recognition of the City’s By-law 2001-170 and Bilingualism Policy (2001), the tenant was to ensure the following with respect to the Stadium:<ul style="list-style-type: none">○ all activities (other than media advertising) to promote services, programs and events were to be in both official languages○ all documents published by the tenant that were addressed to the public were to be in both official languages○ all internal and external signs and way-finding signage were to be bilingual or to make use of international symbols• Disputes under the Stadium Lease were to be settled by arbitration, other than disputes with respect to rent or events of default which were to be referred to court.	<p><u>Other Provisions</u></p> <ul style="list-style-type: none">• Following the New Event Centre Completion Date, the City may be required to enact a new by-law designating the Stadium Component (including the New Event Centre) and the City's Portion of the Parking Structure as a municipal capital facility pursuant to section 110 of the <i>Municipal Act, 2001</i> (Ontario).• Further it is acknowledged that if there are certain elements of the Stadium not required for the operation or administration of the Stadium Component, including those of a commercial nature, such elements may be challenged or determined by the Relevant Authority not to be the subject matter of an exemption from taxes pursuant to section 110 of the <i>Municipal Act, 2001</i> (Ontario), and the City shall have no obligation to oppose such challenge or determination.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">Other terms and conditions which are usual to agreements of this nature were included.	<ul style="list-style-type: none">An assignment of all or any portion of the Stadium Lease by the City to a corporation established by the City pursuant to section 203 of the Municipal Act, all the shares of which are owned by the City or a successor entity to the City, or a wholly owned subsidiary of such a corporation, or to another municipal, provincial or federal entity (including a successor entity to the City) shall relieve the City from all rights, obligations and liabilities hereunder as it relates to the portion of this Lease so assigned, provided that the assignee assumes such rights, obligations and liabilities of the City hereunder, whether related to or arising before or after the date of the subject assignment, and the assignee executes an assumption agreement in favour of the Stadium Tenant confirming same
Retail Lease		
Retail Lease	The Retail Lease was in respect of the lease by the City of the real property that formed the retail component of the Project (including the “salon” and “pod” retail portions of the stadium and the retail portion of the office building). The Retail Lease was entered into by the City, as landlord, and the retail component limited partnership, as tenant.	The parties who entered into the Original Retail Lease in 2012 wish to make certain amendments by way of an amendment and restatement of the Original Retail Lease. The following is a summary of the changes to the key terms to the Original Retail Lease, which have been implemented in the Amended and Restated Retail Lease.
	<p><u>Term and Rent</u></p> <ul style="list-style-type: none">The retail lands were to be demised to the tenant during the period in which the retail component was to be constructed and during the initial and any renewal terms of the Retail Lease.The initial term of the Retail Lease was fifty years following construction. The tenant could extend the term for two additional ten year periods, provided that no more than two events of default which were not cured within their respective cure periods had occurred during any five year period of the term.Base rent during construction until December 31, 2044 was one dollar per year. Thereafter, base rent was to be the then-prevailing fair market rent, as determined at five year intervals.Base rent during construction until December 31, 2044 could increase upon the occurrence of certain events, including a mortgagee taking possession of or transferring the tenant’s leasehold interest in the retail lands (until possession was regained by the tenant) in the manner described below, the appointment of a	<p><u>Term and Rent</u></p> <ul style="list-style-type: none">The Operating Term of the Amended and Restated Retail Lease is from February 28, 2016 until the Waterfall Expiry (September 30, 2075).The premises will be demised in the following manner:<ul style="list-style-type: none">From the Commencement Date of October 12, 2012 to the date (the Retail Surrender Date) that the City anticipates requiring vacant possession of the entire portion of the North Side Stands/Mixed Use Surrender Lands (being the lands required for the Construction of the New North Side Stands and Mixed-Use Developer’s works) which forms a part of the Original Retail Component, the Retail Component, demise and lease shall be in respect of the Original Retail Component.The Tenant will cause all subtenants to vacate the entire portion of the North Side Stands/Mixed Use Surrender Lands which forms part of the Original Retail Component, on or before the Retail Surrender Date. The City shall give written notice to the Tenant approximately 6 months, 3 months and

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<p>receiver-manager over the tenant’s leasehold interest in the retail lands (until possession was regained by the tenant) in the manner described below or a disposition of the Retail Lease by the tenant or a change of control of the tenant (other than as part of a disposition permitted by the Project Agreement).</p> <ul style="list-style-type: none">• In the case of a disposition of the Retail Lease by the tenant or a change of control (other than as part of a disposition permitted by the Project Agreement), base rent was to become the then-prevailing fair market value rent, as determined at five year intervals. In the case of disposition of a partial interest in the Retail Lease, base rent was to increase on a <i>pro rata</i> basis.• In order to establish a base value for the purposes of obtaining the construction and initial permanent mortgage, the fair market value of the retail lands was to be established at \$3.25 million. If an event increased base rent, other than a disposition by or change of control of the tenant, the mortgagee in possession was to pay base rent equal to five percent on the \$3.25 million fair market value. A subsequent purchaser would also pay base rent equal to five percent on the \$3.25 million fair market value and the proceeds of the sale would be distributed first to the mortgagee, who would be entitled to the outstanding mortgage amount and interest thereon with the remainder to the tenant (in effect, the City as sole limited partner in the master limited partnership as a result of the default). The Retail Lease included a mechanism for adjustment of the established fair market value of the retail lands if the retail lands were refinanced in a manner that increased the amount of principal owing on a mortgage.• The tenant was also to pay participation rent, based on fifty percent of annual net cash flow of the retail premises, following December 31, 2044 (subject to adjustment in respect of the CFL and OHL team values, described above and included in the Master Limited Partnership Agreement).• The Retail Lease was to be a “net lease” in that all expenses, costs, payments, outgoings, obligations or liabilities incurred with respect to the retail premises were to be borne by the tenant, except for certain costs of the landlord, such as income, capital or other similar taxes of the landlord.	<p>fifteen Business Days prior to that date. The Retail Surrender Date may be reasonably adjusted by the City. The Retail Surrender Date will occur contemporaneously with the Stadium Surrender Date.</p> <ul style="list-style-type: none">○ On the Retail Surrender Date, the entire portion of the North Side Stands/Mixed Use Surrender Lands which forms part of the Original Retail Component shall be surrendered and yielded up by the Tenant, and those lands will be deemed not to form part of the Retail Component or the Retail Lands. The parties may agree to conduct the surrender in phases prior to the Retail Surrender Date.○ The New Retail Element Lands (including Improvements thereon) will be added to the premises under the Retail Lease and demised to the Retail Partnership on the New Retail Lands Commencement Date, in conjunction with and forming part of the completion of the Replacement Retail Mortgage (as described below).○ Following completion of the Core and Shell of the New Retail Element by the Mixed-Use Developer but prior to the demise contemplated above, the City will:<ul style="list-style-type: none">▪ grant the Tenant a temporary license which is sufficient for it to complete the fit-up of the New Retail Element, prepare for leasing operations and allow occupancy of anticipated subtenants of the New Retail Element, as contemplated in the Project Agreement; and▪ undertake the rough fit-up of the New Retail Element and be reimbursed through the Replacement Retail Mortgage, with the principal, interest (at a rate of interest equal to the City’s short term borrowing cost if applicable) and all other costs and expenses added to and included in the New Retail Element Reimbursement○ All necessary Reference Plans, Reconveyances, and registrations on title to the Project Lands in respect of the surrenders and demises described above will take place. <ul style="list-style-type: none">• The Base Rent will be one dollar (\$1.00) per year, payable beginning on the Commencement Date and for each Operating Lease Year prior to the Waterfall Expiry.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none">• The instances where Base Rent can increase remain as described for Lansdowne 1.0.• The Fair Market Value Rent shall be determined as of each Rent Valuation Date. For any period where a Tenant Mortgage is in effect, the Rent Valuation date shall be the date that is no later than 60 days prior to the date of closing of any amendment or refinancing of the Tenant Mortgage. For any period when a Tenant Mortgage is not in effect, the Rent Valuation Date shall be the date that is 5 years following the previous Rent Valuation Date.• If the City and Tenant are unable to agree to the then-prevailing Fair Market Value Rent, either:<ul style="list-style-type: none">○ thirty (30) days following the Tenant having proposed in writing a Fair Market Value Rent, for any period when a Tenant Mortgage is in effect; or○ on or before the date that is three (3) months prior to a Rent Valuation Date at any time when a Tenant Mortgage is not in effect; thenthe Fair Market Value Rent as of such Rent Valuation Date shall be determined through the Dispute Resolution Procedure.
	<p><u>Certain Rights and Obligations</u></p> <ul style="list-style-type: none">• The tenant had a general obligation to maintain and repair the retail premises at its cost and expense. The tenant was not required to maintain a reserve fund.• Exterior signage, permanent interior signage which was observable from the sidewalk adjoining the retail component and the naming of all or part of the retail component and any associated signage was subject to the landlord’s approval, acting reasonably, with respect to design, extent and location.<ul style="list-style-type: none">○ there was no requirement to include “Lansdowne” in any name of all or part of the retail component, provided that any gateway signage with respect to the site indicated the name “Lansdowne Park” or such other name as the landlord determined, as a reference to the urban park○ exterior signage was to be subject to a signage policy (or, if no such policy was in place, applicable City by-laws) and applicable laws (including language laws) relating to signage	<p><u>Certain Rights and Obligations</u></p> <ul style="list-style-type: none">• The Stadium Retail Component (J-Block) has been removed from the Retail Lease as, following the completion of the 2.0 Project, it will no longer exist.• Updates with respect to signage have been included as follows:<ul style="list-style-type: none">○ While there is no requirement to include “Lansdowne” in any name of all or part of the Retail Component, the gateway signage at the Queen Elizabeth Driveway and Bank Street entrances to the Site shall indicate the name “Lansdowne Park” or such other name as the landlord may determine; and• The provision contemplating the Tenant entering into a development management agreement for the constructing and leasing of the Retail Component has been deleted. For clarity, the references to a property management agreement and the restrictions thereon remain, the existing property management agreement will continue for

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">○ the stadium retail component, the office retail component and the each building forming part of the retail component were permitted to have its own name or names○ the naming of private roads within the retail component were to be in compliance with the City’s relevant by law• The tenant could enter into a development management agreement for the constructing and leasing of the retail component, a property management agreement for the ongoing management and leasing of the retail component and/or an agreement for arranging financing which could be with a member or permitted transferee of an OSEG member. The fees for such agreements were to be reviewable by the City, were intended to be below market rate and were not intended to result in a profit to the manager prior to the waterfall expiry, with satisfactory evidence of compliance with such limitations to be provided to and confirmed by the City before closing.• The tenant could enter into sublet, license and concession agreements for a portion of the retail premises on appropriate terms and conditions, provided that such agreements were:<ul style="list-style-type: none">○ in respect of not more than one building of the retail site, for each agreement○ compliant with the other terms of the Retail Lease○ if entered into before the later of the thirtieth anniversary of the commencement date of operations under the Retail Lease or December 31, 2044, were no longer than (or could be terminated without penalty before) the fiftieth anniversary of the commencement of operations under the Retail Lease○ commercially reasonable and reflective of prevailing market conditions• The tenant was to, and to require each subtenant to, implement and comply with applicable transportation impact matters set out in the site plan agreement.	<p>Lansdowne 2.0 and if amendment is required it will enter into such agreement following completion of the New Retail Element.</p> <ul style="list-style-type: none">• Any subleases, license and concession agreements in existence or which the Tenant enters into prior to the Waterfall Expiry shall expire or be terminable without payment or penalty no later than the Waterfall Expiry.• In consideration of the demise of the leasehold interest in the New Retail Element Lands, the Tenant shall pay to the City the amount equal to the New Retail Element Purchase Price, meaning the Hard Costs and Soft Costs (including construction management fees to be paid to the Mixed-Use Developer) related to the Construction of the New Retail Element, including the Allocations to the New Retail Element, plus the City’s actual direct third party costs of administering the construction of the New Retail Element, any costs of the City financing constructing the New Retail Element, and any costs of the City performing the fit-up of the New Retail Element as specifically contemplated in the Project Agreement (the New Retail Element Reimbursement).
	<p><u>Indemnification</u></p> <ul style="list-style-type: none">• The tenant was to indemnify the City for the operation of the retail premises. In addition, the tenant acknowledged that its lease of the retail lands was on an “as is where is” basis (subject to the environmental and archaeological exceptions thereto in the Project Agreement).	<p><u>Indemnification</u></p> <ul style="list-style-type: none">• The Retail Tenant’s indemnification of the City in respect of the construction and use of the Retail Component will not apply to the 2.0 Project (as defined), except for any element thereof undertaken by or on behalf of the Retail Tenant, including any fit-up of the New Retail Element.

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		<ul style="list-style-type: none">• Clarification that the indemnity by the Retail Tenant excluding injuries arising or resulting from the wilful acts or negligence of the City as Landlord include to the City’s employees, agents, contractors, and those for whom it is in Law responsible.• Notwithstanding anything in the Retail Lease to the contrary, the City shall be responsible for remediation costs relating to environmental and archeological conditions on or in the Retail Component (including within Improvements) in existence prior to the Total Completion of the 2.0 Project, except:<ul style="list-style-type: none">○ to the extent caused by any work forming part of the 2.0 Project undertaken by or on behalf of the Retail Tenant prior to Total Completion of the 2.0 Project, including any fit-up of the New Retail Element; and○ as otherwise may be the responsibility of another party pursuant to the Original Material Agreements, the Project Agreement or the other Material Agreements,whether discovered before or after the Total Completion of the 2.0 Project.
	<p><u>Construction, Redevelopment and Renovation</u></p> <ul style="list-style-type: none">• The tenant was to take carriage of the development of the plans and specifications for the retail premises and cause the construction of the retail premises. Construction had to comply with plans and specifications approved by the City, the design guiding principles, the master site plan for the Lansdowne site, the urban park design solutions (if applicable), the requirement for distinctive uses for the retail premises and the retail design strategy for the retail site.• The tenant was to be responsible for infrastructure upgrades to all services and utilities required for the retail project, with the exception of:<ul style="list-style-type: none">○ alleviating downstream capacity issues in the City’s water management system resulting from the construction of such infrastructure upgrades;○ the incremental cost of any electricity transformers to the extent additional capacity did not benefit the retail project;○ incremental design and construction costs relating to the urban park design solutions; and○ any increased environmental or accessibility standards required by the City.• The initial construction and any major renovation or redevelopment was to require specified insurance coverage.	<p><u>Construction, Redevelopment and Renovation</u></p> <ul style="list-style-type: none">• The provisions governing the original construction of the Retail Component have been deleted, as they are no longer relevant to the 2.0 Project.• The City shall use good faith efforts to cause the New Mixed-Use Developer to diligently and continually Construct and to cause the Total Completion of the New Retail Element in accordance with the Project Agreement. The City shall have primary oversight and responsibility for monitoring the design, development, Construction and handover of the New Retail Element in compliance with the Project Agreement and the Material Agreements, with the Project Oversight Scope (as defined in the Project Agreement), provided that the City shall use good faith efforts to implement the 2.0 Project Baseline and to keep the Retail Tenant promptly informed of the status of, and any material changes to the 2.0 Project Baseline from a design, development, maintenance or operational perspective and to consider any comments in respect of same provided by the Tenant.• The City is to use its commercially reasonable efforts to cause the Mixed-Use Developer Agreements to do the following:<ul style="list-style-type: none">○ provide the City with rights and remedies that it may use to compel performance of the Mixed-Use Developer Agreements, and, in the event of a default by the Mixed-Use Developer, provide recourse to the City to complete the New Retail Element;

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	<ul style="list-style-type: none">Any renovations to or redevelopment of the retail premises, other than minor renovations in an aggregate yearly amount of less than \$250,000 (as adjusted for inflation) and non-structural tenant improvements, that did not result in a change to the gross floor area of the retail premises and that conformed to the retail design strategy for the retail site, required the consent of the City. The City was entitled to withhold its consent to a redevelopment if it unfairly prejudiced the City’s participation in the waterfall, the redevelopment would adversely affect a determination of the value of the lands for mortgage purposes, or benefited a party that was not the tenant.Any renovation or redevelopment had to comply with the design guiding principles, the master site plan for the Lansdowne site, the urban park design solutions (if applicable), the requirement for distinctive uses for the retail premises and the retail design strategy for the retail site.The initial construction and any major renovation or redevelopment of the retail premises required, as security, that OSEG provide satisfactory evidence that the amount of its otherwise uncommitted Equity and all committed financing for such construction, renovation or redevelopment were equal to or greater than the cost to complete such work. Where the tenant was not the retail component limited partnership or where the foregoing evidence was not provided, the tenant was to provide specified security prior to commencing any such construction, renovation or redevelopment.	<ul style="list-style-type: none"><ul style="list-style-type: none">provide that the Mixed-Use Developer and its contractors will obtain and maintain policies of insurance and performance bonds as the Landlord considers necessary;provide that the Mixed-Use Developer will obtain all Permits necessary for the Construction of the New Retail Element, and that it will complete construction to a Core and Shell level consistent to the 2.0 Project Baseline;provide the City with assurances and warranties of quality and cost control for the New Retail Element;provide that the City shall grant the Tenant a temporary license at no charge which is sufficient for the Retail Tenant to complete the finishing fit-up of the New Retail Element, to otherwise prepare the New Retail Element for leasing and operations, and permit occupancy by the Tenant’s anticipated subtenants;to the extent not addressed in a Construction Procedures Agreement, provide for coordination of work between the Retail Tenant and the Mixed-Use Developer, if any, for the New Retail Element and the balance of the Mixed-Use Elements;provide that the City may elect to convert the Construction of the New Retail Element to a stipulated price and, if the City wishes to so elect, it will seek Retail Tenant’s Approval of same; andin the event of a default by the Mixed-Use Developer, provide recourse to the City to complete the New Retail Element. If the Mixed-Use Developer is terminated for default or there is an insolvency, the additional costs of Constructing the New Retail Element will be discussed by the City and the Tenant and allocated reasonably and equitably.The restriction that any construction, renovations and repairs must be in conformity with approved plans and specifications, the Design and Plan Requirements, the Distinctive Uses and the Retail Design Strategy expressly does not apply to the construction undertaken in respect of the 2.0 Project, including the demolition of J Block and the initial Construction of the New Retail Element other than any elements thereof undertaken by or on behalf of the Retail Tenant, including any fit-up of the New Retail Element.The obligations imposed with respect to construction activities during the Operating Term likewise are not engaged with respect to the 2.0 project, other than any elements thereof undertaken by or on behalf of the Tenant, including any fit-up of the New Retail Element.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none">The parties agree that the Tenant shall enter into the Amended and Restated Parking Structure Reciprocal Agreement.
	<p><u>Events of Default</u></p> <ul style="list-style-type: none">The following events were events of default under the Retail Lease:<ul style="list-style-type: none">the tenant failing to pay rent and/or committing any other breach of obligations under the Retail Lease, a construction procedures agreement or a reciprocal agreementthe tenant under the Stadium Lease breaching its obligations thereunder and failing to cure such breachcertain events of bankruptcy or insolvency, subject to the tenant’s right to dispute the existence thereofunauthorized dispositions of the Retail Leasethe tenant failing to maintain required insurance and/or to rebuild following destructionbreach by a mortgagee of the Parking Funding AgreementUpon the occurrence of an event of default, the City could terminate the Retail Lease. Termination of the Retail Lease by the City was subject to the provision of notice by the City and an opportunity to cure the event of default or (in the case of non-monetary defaults) to present a plan to cure the event of default.A cross-default was to exist between the Project Agreement, the Retail Lease and the Stadium Lease in that an event of default in favour of the City under one agreement or lease would constitute an event of default in favour of the City under all agreements/leases. Default would permit the City to step-in and operate the CFL team and, subject to league approval, OHL team.	<p><u>Events of Default</u></p> <ul style="list-style-type: none">A breach by the Tenant Mortgagee of any of its obligations under the Parking Funding Agreement is no longer an Event of Default, because that concept only applies to the Lansdowne 1.0 Project.Clarification that any action at Law brought by the City to recover damages in connection with an Event of Default upon and after the expiry of the applicable Cure Period will be subject to any applicable limitations contained in the Project Agreement.
	<p><u>Other Terminations</u></p> <ul style="list-style-type: none">The City could terminate the Retail Lease in respect of those parts of the Retail Lease governing the stadium retail space effective as of December 31, 2044, upon payment of the fair market value of the tenant’s leasehold interest in the stadium retail space.The City could terminate those provisions of the Retail Lease governing the stadium retail space in the event the City elected not to rebuild the stadium following	<p><u>Other Terminations</u></p> <ul style="list-style-type: none">The Retail Lease may be terminated for convenience in accordance with the Project Agreement provisions described above.

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	<p>uninsured damages, provided a payment of fair market value of the tenant’s leasehold interest in the Stadium retail parcel was made.</p> <ul style="list-style-type: none">• The City could terminate those elements of the Retail Lease governing the stadium retail space in the event the tenant elected to terminate the Stadium Lease as a result of significant damage to the stadium. In the case of such termination, all insurance proceeds were to be assigned to the City, other than business interruption insurance payable for the period prior to the waterfall expiry date which would be distributed in accordance with the waterfall.• The Retail Lease would terminate at the end of the construction term, if the operating term condition (substantial completion of the retail component) was not fulfilled.• The City could terminate the Retail Lease on the later of the thirtieth anniversary of the commencement of operations or December 31, 2044, upon delivery of notice of such termination on or before the twenty-fifth anniversary of the commencement of operations. The parties would, thereafter, have until the twenty-sixth anniversary of the commencement of operations to determine the applicable payment. The following payments were to be made, and actions undertaken, by the City:<ul style="list-style-type: none">○ payment of an amount based on the remaining fair market value of the tenant’s leasehold interest in the Retail Lease (excluding any extension thereof)○ return of OSEG’s outstanding Equity and payment of any cumulative and unpaid amounts in respect of the return on Equity to December 31, 2044○ assumption of the component subleases• Termination for convenience was to be on the same terms identified above with respect to the Project Agreement.	
	<p><u>Limits on Mortgaging</u></p> <ul style="list-style-type: none">• Subject to limitations and qualifications specified in the Retail Lease, the tenant could enter into a mortgage with respect to its leasehold interest in the retail premises. The City had an approval right, acting reasonably, of tenant mortgages.• No mortgage was to extend to or affect the City’s fee estate in the retail lands.• The maximum amount of the mortgage was, in the case of construction financing, no more than seventy-five percent of the construction cost of the retail premises and	<p><u>Limits on Mortgaging</u></p> <ul style="list-style-type: none">• The previous limitations on the granting of a Tenant Mortgage have been updated and supplemented to reflect the 2.0 Project.• As of the 2.0 Commencement Date, the leasehold interest is subject to an Existing Tenant Mortgage, which secured the Tenant’s obligations pursuant to a credit agreement. This Existing Credit Agreement provides for two credit facilities, being:

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	<p>associated parking; or in the case of permanent financing, seventy-five percent of the fair market value of the retail premises and associated parking (provided that in the case of the original permanent financing and any subsequent extension, renewal or replacement financing prior to December 31, 2044 that did not increase the principal amount then outstanding, the retail lands were to be deemed to have a value for mortgage purposes equal to \$3,250,000).</p> <ul style="list-style-type: none">• The mortgage was to contain a right of first offer in favour of the City should the mortgagee transfer, assign, or convey the Retail Lease.• The tenant could obtain financing from an institutional lender or an OSEG member or an associate thereof. If an OSEG member/associate, OSEG must have contributed not less than its minimum Equity requirement to the Project pursuant to the Project Agreement, such financing was not to form part of OSEG’s Equity for the purposes of the Project Agreement and such financing was to be subject to other limitations including that it could have no arranging fees and must have been on arm’s length and market terms.• Restrictions existed with respect to the terms, conditions and amounts of second mortgages. Further restrictions existed where an OSEG member or an associate thereof was the second mortgagee.• The tenant could refinance or amend a mortgage that increased the principal amount outstanding thereunder provided that, when combined with other existing mortgages, the aggregate was limited to seventy-five percent of the hard and soft costs of construction the retail component or seventy-five percent of the prevailing fair market value of the tenant’s interest in the retail component at such time determined using agreed principles. Prior to December 31, 2044, the excess refinanced mortgage funds were to be used for tenant improvements and capital expenditures.• A mortgagee was to enter into a Parking Funding Agreement with the City in respect of the mutual funding of the City, office and residential portion of the parking structure and the retail portion of the parking structure.	<ul style="list-style-type: none">○ the Existing Conventional Facility, a non-revolving fixed rate term loan facility (having a term ending on March 31, 2028) in the original principal amount of \$108,000,000; and○ the Existing J-Block Facility, a variable rate non-revolving loan facility (having a term ending on March 31, 2026) in the amount of \$12,000,000. <ul style="list-style-type: none">• The Retail Tenant will either obtain an extension of the term of the Existing J-Block Facility to be co-terminus with the Existing Conventional Facility on March 31, 2028 or increase the maximum principal amount of the Operating LoC by the principal amount of the Existing J-Block Facility, in either case on terms and conditions acceptable to the Parties acting reasonably, and in the latter case, drawing upon the Operating LoC to pay out and close the Existing J-Block Facility.• The City will provide the J-Block Facility Guarantee in respect of the J-Block Facility (in addition to any other City Guarantees then existing, including the City Guarantee of Operating LoC). For clarity, there shall never be more than one J-Block Facility Guarantee in existence at any time. Unless otherwise Approved by the City, any extension of the Existing J-Block Facility shall require that the Existing Retail Mortgage be released from J-Block prior to the Retail Surrender Date.• The definition of a Permitted Tenant Mortgage has been updated as follows:<ul style="list-style-type: none">○ a clarification has been included that, following the Replacement Retail Mortgage, any subsequent extension, renewal or replacement financing, refinancing or amendment of the Replacement Retail Mortgage shall not contain any operating line of credit facility, without the Approval of the City;○ concepts relating exclusively to the Lansdowne 1.0 Project, such as the Minimum Equity Requirement, have been removed; and○ if a Tenant Mortgage is provided by OSEG, an OSEG Member or a Permitted Transferee thereof, it shall no longer be permitted to bear interest.• The provision dealing with the Parking Funding Agreement has been deleted as it is not applicable in the context of Lansdowne 2.0.• Prior to the date of the Replacement Retail Mortgage being entered into (see below), the Tenant shall not enter into any amendment, refinancing of the Existing Tenant Mortgage (i.e. an Interim Retail Mortgage) unless:<ul style="list-style-type: none">○ it is otherwise compliant with the Lease;○ it does not include the Retail Surrender Lands or shall explicitly provide for the surrender of the Retail Surrender Lands prior to the Retail Surrender Date

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		<p>(of note, if the Tenant Mortgagee requires the J Block Facility Guarantee due to the Interim Retail mortgage not including the Retail Surrender Lands, the City shall provide the Guarantee, however the Tenant shall use commercially reasonable efforts to avoid such a requirement);</p> <ul style="list-style-type: none">○ the Tenant has formulated and the City has approved awritten plan for the term of the Interim Retail Mortgage being coordinated with the timing of the Replacement Retail Mortgage being entered into on the New Retail Element Commencement; and○ Roger Greenberg, John Ruddy, the OSEG Members and/or Permitted Transferees of an OSEG Member or such combination thereof having a financial covenant satisfactory to the City in its Discretion (OSEG Guarantors) shall provide any other guarantees required in order to obtain the Interim Retail Mortgage. The City shall not be required to give the J-Block Facility Guarantee unless the OSEG Guarantors have first given such guarantees. <ul style="list-style-type: none">• By no later than twelve (12) months following the date that the retail units within the New Retail Element, representing Eighty Five percent (85%) of the gross leasable area of the New Retail Element, are leased and paying rent (the Stabilization Date), or 36 months following the first occupancy of the New Retail Element by any subtenant of the Tenant, whichever is earlier, the Tenant will refinance the Retail Component way of a single conventional loan facility secured by the Replacement Retail Mortgage (unless otherwise approved by the City, in which case the single conventional loan facility must be in place within three (3) years of the Stabilization Date). The loan facility will have the purpose of (the Take-Out Amounts):<ul style="list-style-type: none">○ repaying the then outstanding principal amount and any outstanding accrued interest under the Interim Retail Mortgage;○ paying the City the New Retail Element Reimbursement; and○ repaying the then outstanding principal amount and any outstanding accrued interest under the Operating LoC.• The amount of the Replacement Retail Mortgage shall not exceed the lesser of:<ul style="list-style-type: none">○ The Take-Out Amounts, and○ seventy-five percent (75%) of the Fair Market Value of the Tenant’s leasehold interest in the Retail Component.• In connection with the Replacement Retail Mortgage, the Tenant Mortgage Retail Lands Mortgage Value shall be recalculated using the same principles as were used for the determination of the Tenant Mortgagee Retail Mortgage Value.

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		<ul style="list-style-type: none">• The amortization period of the Replacement Retail Mortgage shall not be greater than the lesser of forty (40) years or the Operating Term.• In connection with the repayment of the outstanding principal amount and any outstanding accrued interest under the Interim Retail Mortgage, or the Operating LoC, as the case may be, the Tenant shall obtain a release of the J-Block Facility Guarantee, if any, granted by the Landlord in favour of the lender thereunder.• Whether or not a New Operating LoC is obtained, the then outstanding principal amount and any outstanding accrued interest under Operating LoC shall be repaid in full and the Tenant shall obtain a release of the City Guarantee of Operating LoC granted by the Landlord in favour of the lender thereunder. For clarity, the Operating LoC shall be terminated contemporaneously with the closing of the Replacement Retail Mortgage.• The City will not be required to provide any guarantee in respect of the Replacement Retail Mortgage, unless:<ul style="list-style-type: none">○ the Tenant Mortgagee under it is an Institutional Lender;○ the guarantee shall not exceed the amount that is fifty percent (50%) of the aggregate of:<ul style="list-style-type: none">▪ the minimum amount of guarantee actually and reasonably necessary by the Tenant Mortgagee to obtain the Replacement Retail Mortgage; and▪ the amount of the OSEG New Operating LoC Guarantee;○ the OSEG Guarantors also provide a guarantee in respect of the Replacement Retail Mortgage for any balance of the minimum amount of guarantee actually and reasonably necessary by the Tenant Mortgagee to obtain the Replacement Retail Mortgage, taking into account the amount of the Replacement Retail Mortgage City Guarantee to a maximum of fifty percent (50%) of the Replacement Retail Mortgage Guarantee and the amount of the OSEG New Operating LoC Guarantee;○ it is demonstrated to the satisfaction of the Landlord, in its Discretion, that the Replacement Retail Mortgage (as guaranteed by way of the OSEG Guarantee) cannot be obtained on reasonable prevailing open market terms and conditions but for the provision of the City Guarantee;○ the City has the legal capacity to provide the guarantee, and approves the guarantee, including that it be on reasonable prevailing open market terms

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		<p>and conditions, subject to any necessary amendments to reflect that the Landlord is a municipality.</p> <ul style="list-style-type: none">• If a Replacement Retail Mortgage City Guarantee is provided, it shall:<ul style="list-style-type: none">○ at no time be for an amount greater than the aggregate of the OSEG Guarantee and the OSEG New Operating LoC Guarantee;○ at the time of any refinancing or amendment of the Replacement Retail Mortgage, be recalculated and the OSEG Guarantors may be re-evaluated by the City;○ if, and to the extent that, such Replacement Retail Mortgage City Guarantee or OSEG Guarantee is called, but the other is not, the parties will indemnify one another for a proportionate amount.• Any shortfall of funds received on account of the Replacement Retail Mortgage, that are required to pay the Take-Out Amounts and to obtain a release of the City Guarantee of Operating LoC shall be funded by OSEG to the Retail Partnership and OSEG will be entitled to claim the amount it so funds as OSEG Equity.
	<p><u>Insurance and Destruction of Retail Component</u></p> <ul style="list-style-type: none">• The tenant was to maintain such insurance coverage as was out in the Retail Lease. The tenant was also to obtain and maintain all policies that would be maintained by a reasonably prudent person, as reasonably required by the City. The City was to approve the nature and amounts of such policies and any changes thereto. The nature and amounts of such policies were to be subject to review and approval by the City every five years. The City, acting reasonably, could require the limits of insurance policies be increased in accordance with generally applicable industry standards.• Upon the City’s approval, the tenant could underinsure the retail premises, if insurance was not available on commercially reasonable terms.• Should the retail premises have been damaged or destroyed, the tenant was to be obligated to effect required repairs unless such damage or destruction occurred either (i) between the twenty-fifth and thirtieth anniversary (unless the City waived its thirtieth anniversary termination option), or (ii) after the fifty-fifth anniversary, of the commencement of operations under the Retail Lease. If the retail component suffered significant damage (twenty-five percent or more of rentable area was unable to be used for 280 days) during such periods, the tenant could decline to	<p><u>Insurance and Destruction of Retail Component</u></p> <ul style="list-style-type: none">• The parties agree that notwithstanding anything in the Retail Lease to the contrary, all deductible amounts for the insurance policies maintained are subject to Adjustment for Inflation.• Should the Retail Component be damaged or destroyed, the Retail Tenant will be obligated to effect required repairs, unless Significant Damage occurs during the last five (5) years of the Term.• Where Significant Damage occurs in the last five (5) years of the Term, the Retail Tenant may decline to repair the Retail Component and terminate the Retail Lease, in which case all insurance proceeds are assigned to the City, other than business interruption insurance which would be distributed in accordance with the Waterfall.

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	<p>repair the retail component and terminate the Retail Lease, in which case all insurance proceeds would be assigned to the City, other than business interruption insurance which would be distributed in accordance with the waterfall. Notwithstanding any termination of the Retail Lease, no adjustment or abatement of rent was made for the period prior to termination.</p> <ul style="list-style-type: none">In the event of destruction not covered by insurance (or not fully covered as a result of under-insurance), the tenant was obligated to rebuild the retail premises, except in the circumstances that the tenant was not obligated to rebuild described above. In the event that the retail premises were not rebuilt, such failure would constitute an event of default.	
	<p><u>Other Provisions</u></p> <ul style="list-style-type: none">Disputes under the Retail Lease were to be settled by arbitration, other than disputes with respect to rent or events of default which were to be referred to court.The City recognized both official languages and expressed its commitment to providing equal treatment with respect to use and benefit of City services, programs, and goods. The tenant acknowledged the importance of recognizing the equality of both language groups and agreed to use commercially reasonable efforts to fulfil the spirit of the City’s bilingualism policy in the direct delivery by it of services to customers.Other terms and conditions which are usual to agreements of this nature were included.	<p><u>Other Provisions</u></p> <ul style="list-style-type: none">An assignment of all or any portion of the Retail Lease by the City to an Affiliate or to another municipal, provincial or federal entity (including a successor entity to the City) shall relieve the City from all rights, obligations and liabilities hereunder as it relates to the portion of this Lease so assigned, provided that the assignee assumes such rights, obligations and liabilities of the City hereunder, whether related to or arising before or after the date of the subject assignment, and the assignee executes an assumption agreement in favour of the Retail Tenant confirming same.
Master Limited Partnership Agreement		
Master Limited Partnership Agreement	<p>The Master Limited Partnership Agreement established a Manitoba limited partnership, the limited partners of which were the City and OSEG and the general partner of which was to be an Ontario corporation owned by OSEG or an affiliate of OSEG. Lansgreen Investments Inc., Shenkman Lansdowne Ltd., Trinity Lansdowne Ltd., Keljay Ltd., and Friarmere Holdings Inc. were also parties to the Master Limited Partnership Agreement, in their capacities as members of OSEG.</p>	<p>The parties who entered into the Master Limited Partnership Agreement in 2012 wish to make certain amendments by way of an amendment and restatement of the original agreement.</p> <p>Lansgreen Investments LP and Trinity Sports and Entertainment Limited Partnership will also be parties to the Amended and Restated Limited Partnership Agreement in their capacities as the remaining members of OSEG.</p>
	<p><u>Contributions by Parties</u></p>	<p><u>Contributions by Parties</u></p>

	<ul style="list-style-type: none">• The general partner was to initially contribute \$100 to the master limited partnership in cash, for which it was to be issued the general partner unit. The City was to subscribe for 100 Class B Units in the master limited partnership for \$1 per Class B Unit. OSEG was to subscribe for 100 Class A Units in the master limited partnership for \$1 per Class A Unit. The Class A Units and the Class B Units were to have the same rights, privileges, restrictions and conditions.<ul style="list-style-type: none">○ On closing, OSEG was to sell to the master limited partnership its right, title and interest in the total project, including its limited partnership interest in the limited partnerships which owned the CFL team and the OHL team, for which OSEG was to receive a credit to its capital account in the master limited partnership equal to Equity contributed (excluding any cash contributed by the members of OSEG on closing in order to reach its minimum Equity requirement) <u>plus</u> a promissory note of \$5 million. The amount of \$10 million was to be allocated to OSEG’s interest in the OHL team which was satisfied by the \$5 million promissory note and a \$5 million credit to OSEG’s capital account in the master limited partnership.○ The OSEG members were to guarantee the payment of the Ottawa 67’s promissory note on a joint and several basis and a default in connection with the guarantee were to be deemed an OSEG event of default. The City was to be a named recipient of such guarantee. Any payments made under the Ottawa 67’s promissory note were to be deemed a contribution of Additional Equity.• Gross Receipts were to be applied in the following order of priorities:<ul style="list-style-type: none">○ first, to pay general expenses;○ second, to satisfy amounts required to be paid on account of the stadium and City’s portion of the parking structure reserves on a cumulative basis, but not a compounded basis (to the extent there was a deficiency with respect thereto in the Stadium component limited partnership), provided that if there were insufficient gross receipts to make this payment OSEG would contribute the shortfall;○ third, to pay amounts required for the purposes of the component limited partnerships (other than the stadium and City’s portion of the parking structure reserves);○ fourth, to the Ottawa 67’s promissory note, if then payable, provided that the net proceeds of permanent financing (after repayment of construction financing) as received by the limited partnership or the general partner were to be directed to pay the Ottawa 67’s promissory note;	<ul style="list-style-type: none">• References to the promissory note for the purchase of the Ottawa 67’s, the Minimum Equity Requirement, and City Deemed Equity have been removed in the Amended and Restated Limited Partnership Agreement, as the related matters have been completed or applied solely in respect of the Lansdowne 1.0 Project. Additionally, the concept of Equity in this agreement was amended to reflect the structure set out in the Project Agreement.• Relatedly, the guarantee given by the Members, Shenkman Lansdowne Ltd., Friarmere Holdings Inc. and Keljay Ltd. to the City, dated October 12, 2012, in respect of providing the Minimum Equity Requirement as was contemplated in the Original Agreement and the Original Project Agreement, is terminated and of no further force and effect.• The definition of Gross Receipts has been updated to include payments from the City or from OSEG in respect of Business Interruption Costs, including Net Negative Capital Cashflows.• Gross Receipts shall be applied on the following order of priorities, which remain similar other than recognizing the potential contribution of Net Negative Capital Cashflows as part of Business Interruption Costs (in the second level) and the removal of repayment of the Ottawa 67’s promissory note (previously the fourth level):<ul style="list-style-type: none">○ first, to pay general expenses;○ second, to satisfy amounts required to be paid on account of the stadium and City’s portion of the parking structure reserves on a cumulative basis, but not a compounded basis (to the extent there is a deficiency with respect thereto in the Stadium Component Limited Partnership), provided that if there are insufficient gross receipts (taking into account any contribution of the City and of OSEG for Net Negative Capital Cashflows, as defined in the Project Agreement and/or any use of the Operating LoC or the New Operating LoC for such purposes) to make this payment OSEG will contribute the shortfall which amount shall be added to OSEG Equity;○ third, to pay amounts required for the purposes of the Component Partnerships (other than the stadium and City’s portion of the parking structure reserves);○ fourth, to holdback as a cash reserve such reasonable amount as shall be determined in accordance with the master GP shareholders agreement as required for future obligations with respect to the above items;○ fifth, to pay a five percent cumulative rate of return to the general partner on the \$100 of capital contributed; and○ sixth, to distribute the balance as Net Cash Flow pursuant to the Waterfall.
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	<ul style="list-style-type: none">○ fifth, to holdback as a cash reserve such reasonable amount as was to be determined in accordance with the master GP shareholders agreement as required for future obligations with respect to the above items;○ sixth, to pay a five percent cumulative rate of return to the general partner on the \$100 of capital contributed; and○ seventh, to distribute the balance as net cash flow pursuant to the waterfall.• In the event OSEG was required to contribute Equity, it was to do so within five Business Days of the later of the date the contribution was required or receipt of notice from the City requiring the contribution to be made. Should it fail to do so, it was to pay interest on the amount it failed to contribute at the Royal Bank’s prime rate plus 5% for a period of 30 days after the default and at the prime rate plus 10% thereafter.• If in conjunction with the preparation of the annual financial statements of the master limited partnership the master limited partnership’s auditor provided a draft opinion that the financial statements of the master limited partnership could not be presented on a going concern basis in accordance with GAAP, OSEG was to have 30 days to provide sufficient funds to the master limited partnership so that the auditor was prepared not to indicate in its final opinion that the financial statements could not be presented on a going concern basis in accordance with GAAP.<ul style="list-style-type: none">○ In the event the payment was not made within the 30 day period or if the auditor provided a final opinion that the final financial statements could not be presented on a going concern basis in accordance with GAAP, there was to be an OSEG event of default.• If there was a final judgement against the master limited partnership or a component limited partnership that could not be satisfied by gross revenues of the master limited partnership or gross revenues of the component limited partnership, OSEG was to have 30 days to contribute an amount required to satisfy the final judgement, failing which there was to be an OSEG event of default.	<ul style="list-style-type: none">• Should OSEG fail to contribute Equity within the five (5) Business Days allotted for that purpose, it shall pay interest on the amount it failed to contribute which will be the greater of:<ul style="list-style-type: none">○ the annual rate of interest quoted or published by Royal Bank of Canada (or its successors), or any other Canadian chartered bank agreed by the parties from time to time at the its prime rate plus five percent (5%) per annum; and○ ten percent (10%) per annum.• The Limited Partnership shall, to the extent required, remit any amounts paid to it by the City and by OSEG for Business Interruption Costs to the appropriate Component Partnership which shall be treated as a Gross Receipt in such Component Partnership.• The Limited Partnership shall render invoices to the City and to OSEG for Business Interruption Costs in accordance with and subject to the applicable provisions of the Project Agreement.• The Limited Partnership shall, if applicable, apply the Operating LoC or the New Operating LoC to Net Negative Capital Cashflows in accordance with and subject to the Project Agreement.• The Limited Partnership shall undertake, with the City and OSEG, the reconciliation of the Business Interruption Costs and payments made by the City to it in accordance with and subject to the applicable provision of the Project Agreement, including the making of any repayments to the City or OSEG contemplated therein.
	<p><u>Termination</u></p> <ul style="list-style-type: none">• In the event of an OSEG event of default, the City could:<ul style="list-style-type: none">○ Serve a notice of default on OSEG providing OSEG the option of:<ul style="list-style-type: none">▪ curing the event of default within 30 days following receipt by OSEG of the City’s notice of default (where it is a non-monetary	<p><u>Termination</u></p> <ul style="list-style-type: none">• A clarification has been added that, notwithstanding anything to the contrary contained in the Agreement or a Material Agreement, there shall be no recourse of the City to any Member or any of the partners or shareholders thereof, whether as an OSEG Member or otherwise, under this Agreement or under any of the Material Agreements, and there shall be no recourse to any of the assets of a Member or any

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	<p>event of default, the cure period was to be extended as was reasonable and approved by the City, acting reasonably); or</p> <ul style="list-style-type: none">▪ in the case of a non-monetary event of default setting out a reasonable program to remedy the event of default, to be approved by the City.○ In the case of an event of default under the Stadium Lease or Retail Lease which constituted an event of default under the Project Agreement, OSEG was to remedy the event of default within the period provided therefor in the Stadium Lease or Retail Lease, as applicable.○ Exercise any rights under this Agreement or any of the material agreements <ul style="list-style-type: none">• Where (i) an event of default was not remedied within the applicable period; (ii) the program designed to remedy a non-monetary event of default failed to achieve any material element before the end of the program; or (iii) the program proposed by OSEG was rejected by the City and no alternate program had been approved by the City within 10 days of such rejection; the City could provide OSEG 10 days notice to cure the event of default, after which point, if the default remained uncured, the Units of OSEG in the master limited partnership were to be transferred to the City for \$100 and the shares of the general partner were to be transferred to the City or as it may have directed for \$100 and the parties were to have no further obligations or liabilities to each other in connection with the master limited partnership, this Agreement, the general partner of the master limited partnership, or the Unanimous Shareholder Agreement (excluding any rights/obligations between the City and the general partner as the remaining partners of the master limited partnership). In addition, the OSEG management agreements and the Project Agreement were to be deemed terminated.	<p>partner or shareholder of a Member and no judgement shall be issued, or execution or process levied, against any of the Members or partners or shareholders of a Member. However, the City shall retain its contractual remedies for any breach by a Member (but not any other OSEG Indemnified Parties) of its specifically contracted obligations under this Agreement, the Project Agreement, or any Material Agreement to which the Member is a party.</p> <ul style="list-style-type: none">• Under the City termination right, in addition to OSEG management agreements and the Project Agreement being deemed terminated, all material agreements (save and except this Amended and Restated Partnership Agreement and Master GP Shareholder's Agreement) to which the Limited Partnership is a party shall also be deemed terminated.• If OSEG fails to pay the Master Partnership any sums due for Business Interruption Costs for a defined period (and thus commits a particular Event of Default under the Project Agreement), the City may serve on OSEG a Notice of default requiring it to immediately remedy the Event of Default. Should the City fail to pay any sums due for Business Interruption Costs, the same consequences shall apply.• In the event of a City Event of Default, the City will reimburse OSEG for all reasonable costs incurred by OSEG as a result of the event of default and the Master Partnership for all reasonable costs incurred by it in the case of a recovery of business interruption costs as contemplated as a City Event of Default in the Project Agreement. In the event that this agreement is terminated by OSEG pursuant to applicable law as a result of a City Event of Default following closing and prior to the Waterfall Expiry, OSEG shall be entitled to payment in accordance with provisions in the Project Agreement in the same manner as the post closing termination rights of the Project Agreement.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
	<ul style="list-style-type: none">• The City also had alternative remedies where there was a default, including equitable relief, and an action at law.• In the event of a City event of default, OSEG could serve a notice of default on the City providing the City the option of (i) curing the event of default within 30 days (where it was a non-monetary event of default the cure period was to be extended to such greater period as was reasonable and approved by the OSEG, acting reasonably); or (ii) in the case of a non-monetary event of default setting out a reasonable program to remedy the event of default, to be approved by the OSEG.• Where (i) an event of default was not remedied within the applicable period; (ii) the program designed to remedy a non-monetary event of default failed to achieve any material element before the end of the program; or (iii) the program proposed by the City was rejected by OSEG and no alternate program had been approved by OSEG within 10 days of such rejection, OSEG could provide the City 10 days notice to cure the event of default, after which point, if the default remained uncured, the Units of the City in the master limited partnership were to be transferred to OSEG for \$100 and the parties were to have no further obligations or liabilities to each other in connection with the master limited partnership, this Agreement, the general partner of the master limited partnership, or the Unanimous Shareholder Agreement (excluding any rights/obligations between the OSEG and the general partner as the remaining partners of the master limited partnership).	
	<p><u>Dispositions and Other Issues</u></p> <ul style="list-style-type: none">• The Agreement set out the restrictions on dispositions of the securities of OSEG members, OSEG, the master limited partnership, the general partner, the component partnerships, and the general partners of the component partnerships as described above for the Project Agreement.• The City could assign the Agreement and its interests in the master limited partnership to a municipal services corporation, a successor entity to the City, or another government.• The Agreement set out the requirements for the master limited partnership with respect to financial statements, meetings, and voting as well as other terms and conditions standard to limited partnership agreements.	<p><u>Disposition and Other Issues</u></p> <p><i>Dispositions</i></p> <ul style="list-style-type: none">• Where the City assigns the Agreement and its interests in the master limited partnership to a municipal services corporation, a successor entity to the City, or another government it will relieve the City from all rights, obligations and liabilities hereunder except as set out in the Project Agreement, where the transferee also assumes those rights, obligations and liabilities of the City under this Agreement and under the Material Agreements whether related to or arising before or after the date of the transfer, and the transferee executes an assumption agreement in favour of OSEG and the Limited Partnership and Component Partnerships confirming same. <p><i>Fiscal Provisions</i></p>

	<ul style="list-style-type: none">• None of Roger Greenberg, Bill Shenkman, John Ruddy, Jeff Hunt, John Pugh nor any limited partner nor member representative could directly or indirectly own, operate, or manage a member of the CFL or a member of the OHL, other than the CFL team and the Ottawa 67's, within the City of Ottawa or within 100 kilometres from the perimeter of the City of Ottawa during from the date of the Agreement to December 31, 2044.• Upon liquidation of the master limited partnership, the receiver was to distribute the net proceeds in the following order:<ul style="list-style-type: none">○ pay the expenses of liquidation and liabilities to creditors (including both secured and unsecured creditors);○ provide for reserves for contingent and unforeseen liabilities;○ to pay to the general partner the amount of any costs and expenses that the general partner was entitled to receive from the retail component limited partnership;○ to pay to the general partner a five percent (5%) cumulative, but not compounded, rate of return on the amount of one hundred dollars (\$100.00) contributed by the general partner, minus any amounts previously paid to the general partner; and○ distribute the balance to the limited partners in accordance with the waterfall.	<ul style="list-style-type: none">• The fiscal year of the limited partnership now ends on March 31st. <p><i>Operating LoC and New Operating LoC</i></p> <ul style="list-style-type: none">• The Parties acknowledge that the Limited Partnership has obtained an operating line of credit (the “Operating LoC”) from The Toronto-Dominion Bank in the principal amount of twenty million dollars (\$20,000,000) pursuant to a demand operating facility agreement dated June 21, 2024. The Limited Partnership shall be permitted to use the Operating LoC for the purposes of funding Business Interruption Costs in the manner described in the Project Agreement and as an operating line of credit for the Limited Partnership.• The City has provided the City Guarantee of Operating LoC in respect of the Operating LoC.• The Limited Partnership may also establish a new line of credit facility in the principal amount of Twenty Million dollars (\$20,000,000) (the “New Operating LoC”) for the purposes of operating cash flow management, which, if required by the lender under the New Operating LoC, will be secured by OSEG entities which are satisfactory to the City in its Discretion.• The Limited Partnership may obtain the New Operating LoC no earlier than either:<ul style="list-style-type: none">○ the repayment of the then outstanding principal amount and any outstanding accrued interest under the Operating LoC and closing out the Operating LoC;○ at any time following the Closing Date (as defined in the Project Agreement) at the request of OSEG and on notice to the City, provided that OSEG shall have contributed not less than Ten Million Dollars (\$10,000,000) as Contributions in accordance with this Agreement and the Project Agreement (which Contributions are OSEG Equity) or otherwise as additional OSEG Equity, which is still outstanding and shall not have been returned in accordance with the Waterfall at the time the New Operating LoC is initially obtained, it being understood that in such circumstance the Operating LoC and the New Operating LoC may be open and available at that time, until the Operating LoC is closed out in connection with the Replacement Retail Mortgage; or○ such other date as may be approved by the City in its Discretion in accordance with the Project Agreement,• If the New Operating LoC is obtained:<ul style="list-style-type: none">○ the City will not be required to provide any guarantee in respect of the New Operating LoC;
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Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<ul style="list-style-type: none"><ul style="list-style-type: none">○ until such time as the Operating LoC is closed out in connection with the Replacement Retail Mortgage (as defined in the Retail Lease) the New Operating LoC shall be used only for its permitted purposes (as discussed above); and○ any line of credit for the Stadium Partnership is closed out in connection with obtaining the New Operating LoC.• Whether or not a New Operating LoC is obtained, the then outstanding principal amount and any outstanding accrued interest under Operating LoC shall be repaid in full in connection with the Replacement Retail Mortgage (as defined in the Retail Lease) and the Limited Partnership shall obtain a release of the City Guarantee of Operating LoC granted by the City in favour of the lender thereunder in accordance with the Project Agreement and the Retail Lease. For clarity, the Operating LoC shall be terminated contemporaneously with the closing of the Replacement Retail Mortgage.• When used as an operating line of credit for the Limited Partnership, the Operating LoC and the New Operating LoC shall:<ul style="list-style-type: none">○ be deemed to be a General Expense (including the costs and expenses of obtaining same) and its principal, interest and all other costs and expenses shall be repaid using Gross Receipts pari passu with all other General Expenses;○ be used only for other General Expenses;○ not be used to fund the portion of any negative Net Cash Flow resulting from insufficient Gross Receipts to fund the Reserve, except in the circumstances permitted where the Operating LoC or the New Operating LoC are used by the Limited Partnership in connection with Net Negative Capital Cashflows; and○ not be used to make any distributions pursuant to the Waterfall.• In the event that the Limited Partnership fails to pay any sum owing under the Operating LoC or the New Operating LoC pursuant to the terms thereof (the “Default Amount”), the City shall provide OSEG a written notice of such default and OSEG shall within twenty (20) days of its receipt of such default notice from the City, pay to the applicable lender the Default Amount, which amount shall be deemed to be OSEG Equity. Should OSEG fail to pay the Default Amount within the allotted time, the City shall have the right to pay to the Default Amount to the applicable lender, in which event such amount shall constitute City Equity, and OSEG’s failure to cure the default by the Limited Partnership shall constitute an OSEG Event of Default.

Agreement	Lansdowne 1.0 Provisions ^B	Lansdowne 2.0 Changes/Updates
		<p data-bbox="1478 215 1615 245"><i>Steel Loan</i></p> <ul data-bbox="1540 285 2593 1328" style="list-style-type: none"><li data-bbox="1540 285 2593 418">• The Parties acknowledge that the Limited Partnership obtained in December 2015 a loan (in this Section, the “Steel Loan”) from Canadian Imperial Bank of Commerce in the initial principal amount of twenty-three million six hundred thousand dollars (\$23,600,000).<li data-bbox="1540 459 2593 654">• The Limited Partnership was permitted to remit the Steel Loan to OSEG for the purposes of additional construction costs for remediating corroded steel in that portion of the Stadium Component known as the Civic Centre and the mixed-use public realm for the Retail Component (the “Steel Purpose”), and for greater certainty the Steel Loan has previously been fully remitted for such purpose and no other remittances shall be made.<li data-bbox="1540 695 2593 760">• The City has provided a guarantee to the lender in respect of the Steel Loan (the “City Guarantee of Steel Loan”).<li data-bbox="1540 800 2593 963">• The Steel Loan was, when received, deemed to be a Gross Receipt, is deemed to be a General Expense (including the costs and expenses of obtaining same) and in respect of its principal, interest and all other costs and expenses has and shall continue to be repaid using Gross Receipts, pari passu with all other General Expenses; and has and will continue to be used only for the Steel Purpose.<li data-bbox="1540 1003 2593 1328">• In the event that the Limited Partnership fails to pay any sum owing under the Steel Loan pursuant to the terms thereof (in this Section, the “Steel Loan Default Amount”), the City shall provide OSEG a written notice of such default and OSEG shall within twenty (20) days of its receipt of such default notice from the City, pay to the lender the Steel Loan Default Amount, which amount shall be deemed to be OSEG Equity. Should OSEG fails to pay the Steel Loan Default Amount within the allotted time, the City shall have the right to pay to the lender the Steel Loan Default Amount, in which event such amount shall constitute City Equity, and OSEG’s failure to cure the default by the Limited Partnership shall constitute an OSEG Event of Default.