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MEETING OF THE BOARD OF DIRECTORS (QUAYSIDE SPECIFIC)

OF THE TORONTO WATERFRONT REVITALIZATION CORPORATION

ON WEDNESDAY, MAY 30, 2018 AT 8:30 A.M.

WATERFRONT TORONTO

20 BAY STREET, SUITE 1310

TORONTO, ON, M5J 2N8



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Meeting Book - Board of Directors' Meeting (Quayside Specific)

May 30, 2018 8:30 a.m. to 12:30 p.m.

8:30 a.m.	1. Motion to Approve Meeting Agenda	Approval	H. Burstyn
8:35 a.m.	2. Declaration of Conflicts of Interest	Declaration	All
8:40 a.m.	3. Consent Agenda • Minutes of May 10, 2018 Meeting Draft - Minutes of May 10 2018 Board Meeting.doc - Page 3 Investment Real Estate and Quayside Committee Mandate - May 10, 2018 (Attachment to May 10, 2018 Board Minutes).docx - Page 9 Board Committee Directive March 29, 2018 (Attachment to May 10, 2018 Board Minutes).docx - Page 11 Indemnification Agreement - May 2018 (Attachment to May 10, 2018 Board Minutes).docx - Page 14	Approval	All
8:45 a.m.	4. Chairs Remarks	Information	H. Burstyn
9:00 a.m.	5. Motion to go into Closed Session Closed Session Agenda The Board will discuss Item 6 in Closed Session, being an Update on Plan Development Agreement Discussions , as is permitted by By-Law No.2 of the Corporation. The exception relied on for the discussion of this item in Closed Session is Section 6.1.1(l) of By-Law No. 2 (a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the Corporation). The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.	Approval	All
12:20 p.m.	7. Motion to go into Open Session Open Session Agenda	Approval	All
12:25 p.m.	8. Resolutions Arising from the Closed Session (if any)	Approval	H. Burstyn
12:30 p.m.	9. Motion to Terminate the Meeting	Approval	H. Burstyn

**MINUTES of the Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
20 Bay Street, Suite 1310, Toronto, Ontario
Thursday, May 10, 2018 at 8:30 a.m. local time.**

PRESENT: Helen Burstyn, Chair
Susan Henderson
Sevaun Palvetzian
Jeanhy Shim
Janet Rieksts-Alderman
Mazyar Mortazavi
Steve Diamond
Mohamed Dhanani

ABSENT: Julie Di Lorenzo
Meric Gertler
Denzil Minnan-Wong
Michael Nobrega

The following additional persons were in attendance throughout the meeting, unless otherwise indicated: Will Fleissig, President and Chief Executive Officer; Marisa Piattelli, Chief Strategy Officer; David Kusturin, Chief Project Officer; Lisa Taylor, Chief Financial Officer; Meg Davis, Chief Development Officer; Chris Glaisek, Senior Vice President, Planning & Design; Leslie Gash, Vice President Development; Julius Gombos, Vice-President, Project Delivery; Cameron McKay, Vice President Communications; Ian Beverley, General Counsel; Kristina Verner, Vice President Innovation, Sustainability and Prosperity; Ed Chalupka, Director, Government Relations; Michael Bernstein, Special Investment Advisor; Erik Cunningham, Director Development; Sameer Akhtar, Senior Legal Counsel; and Kathleen Niccols, Governance Consultant.

Also, in attendance were Lynn Kekanovich, Senior Policy Lead Realty Policy Branch, Realty Division of the Ministry of Infrastructure, Jayne Naiman, City of Toronto Waterfront Project Manager, Siri Agrell, Director of Strategic Initiatives for the Mayor's Officer of the City of Toronto, and Godyne Sibay and Bram Costin of McCarthy Tetrault LLP.

The Chair, Helen Burstyn, took the chair and appointed Ian Beverley to act as secretary of the meeting.

With notice of the meeting having been sent to all Directors in accordance with the Corporation's By-laws and a quorum of Directors being present, the Chair declared the meeting duly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Sevaun Palvetzian, seconded by Susie Henderson and carried, it was **RESOLVED** that the Agenda for the May 10, 2018 meeting was approved as tabled.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. Consent Agenda

ON MOTION duly made by Janet Rieksts-Alderman, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the minutes of the March 29, 2018 meeting were approved as presented.

4. Chairs Remarks

Helen Burstyn announced the decision of the government of Ontario to appoint Michael Nobrega to the Board of Directors. New employees Cameron McKay, Vice President of Communications, and Aina Adeleye, Board Administrator and Legal Assistant, were introduced to the Board.

Helen Burstyn highlighted key accomplishments of the Corporation since the last Board meeting, namely the execution of a Contribution Agreement in the amount of \$1.185 billion among the Government of Canada, the Province of Ontario, the City of Toronto and Waterfront Toronto, and the announcement of the creation of the Waterfront Toronto Digital Strategy Advisory Panel.

The need to extend the duration of upcoming Board meetings on June 28 and October 11 by 90 minutes to permit sufficient time for the Board to consider matters pertaining to the Five Year Strategic Plan was discussed. Recent improvements in the timeliness of meeting materials and the importance of maintaining this for the upcoming extended meetings were noted.

5. CEO Report

Will Fleissig referenced the CEO report provided in the meeting materials, noting a typographical error in the discussion of the engagement of MNP LLP to provide change management support. Further clarification regarding the level and scope of the engagement was provided by Lisa Taylor, and by Janet Rieksts-Alderman and Susie Henderson, as Chair and former Chair of the Finance Audit and Risk Management (FARM) Committee respectively. [Secretary's note: the error has been corrected in the version of the CEO Report available on the Board Portal and the Corporation website.]

Will Fleissig also highlighted the recent execution of the Contribution Agreement, congratulating and thanking staff members for their efforts to bring this about and advised the Board that a strategy to address funding requirements pertaining to waterfront public transit is being considered.

Will Fleissig advised the Board that the Corporation had recently received formal correspondence from the Province delegating the procedural aspects of the duty to consult with the Mississaugas of the New Credit First Nation and the Mississaugas of Scugog Island in connection with the Port Lands Flood Protection Project. Mr. Fleissig indicated that the Corporation is looking forward to working with the Mississaugas on this important undertaking.

6. Making Toronto a Top Ten Global Waterfront

Chris Glaisek gave a presentation entitled, Making Toronto a Top Ten Global Waterfront, which summarized results of a review of the attributes of great waterfronts in cities around the globe and how an understanding of these attributes could inform the revitalization of Toronto's waterfront. Board members expressed their appreciation for the presentation, noting that it provides context for upcoming discussions of the Five Year Strategic Plan for the Corporation, expressed a view that the Toronto waterfront should authentically reflect the city's unique character and energy.

7. Communications Update

Marisa Piattelli provided an update covering communications activities in connection with the Quayside project to date, lessons learned and the opportunity going forward. The Board was informed of the engagement of public and government relations advisors to support the Corporation's efforts in these areas. A communications strategy, including messaging, is being developed that also will be contextualized to reflect Waterfront Toronto's other projects and broader communications and engagement objectives. The strategy will be reviewed by the Stakeholder Engagement Committee and then presented to the Board.

8. Chairs Committee Report

Helen Burstyn presented the proposals of the Chairs Committee to achieve restructuring of the Quayside Committee and the Investment and Real Estate Committee (IREC), the final step in the project to streamline the Corporation's committee structure. As discussed in the memo in the materials, it is proposed that the Quayside Committee and IREC be combined to form a new committee, the Investment, Real Estate and Quayside Committee, without any change or reduction to previous committee responsibilities.

ON MOTION duly made by Helen Burstyn, seconded by Susie Henderson and carried, it was **RESOLVED** that the Board of Directors of the Toronto Waterfront Revitalization Corporation ("**Board**") hereby establishes the Investment, Real Estate and Quayside Committee and dissolves the Investment and Real Estate Committee and the Quayside Committee;

RESOLVED FURTHER that the foregoing Committee shall have the powers and duties set forth in the Mandate of the Investment Real Estate and Quayside Committee (copy attached) and in the Board Committee Directive (copy attached), which forms part of the Mandate of the Committee and which was approved at the March 29, 2018 Board Meeting;

RESOLVED FURTHER that Mazyar Mortazavi, Susie Henderson, Meric Gertler, Steve Diamond and Michael Nobrega are hereby appointed as members of the Committee; and

RESOLVED FURTHER THAT Mazyar Mortazavi and Susie Henderson are hereby appointed Co-Chairs of the Investment, Real Estate and Quayside Committee.

Helen Burstyn then provided an update on the annual staff evaluation process and the

work of the Chairs Committee in support the annual performance appraisal of the CEO by the Board. At its meeting on June 14, the Chairs Committee will finalize recommendations to the Board pertaining to these human resources matters.

Helen Burstyn asked Ian Beverley and Janet Rieksts-Alderman to address indemnification and insurance for directors, officers and others. Janet Rieksts-Alderman stated that indemnification of directors, which is provided via a contractual indemnity and a D&O insurance program, is reviewed annually and, at the request of Chairs Committee, she had been participating in this review, following a recommendation by the Corporation's insurance broker that a director be involved in the review process.

Janet Rieksts-Alderman provided a summary of proposed changes to the form of indemnity agreement and the insurance coverage, noting that detailed information was provided in the meeting materials, and that the materials also address the review process and the expert advice that had been obtained.

Ian Beverley and Janet Rieksts-Alderman responded to questions from the Board, providing clarification regarding the proposed level of insurance coverage (and steps taken to determine the recommended level) and situations in which the D&O coverage would respond, compared with when project insurance would respond. David Kusturin summarized project coverage in place for the Port Land Flood Protection project. The Board requested more detailed information regarding insurance coverage, including that the benchmarking of coverage levels be expanded to include comparators such as the University of Toronto, Metrolinx and Infrastructure Ontario. Management agreed to prepare and provide this information first to the FARM Committee at its meeting on May 31, 2018, and then to the Board in June.

Janet Rieksts-Alderman proposed that the form of indemnity agreement, which provides greater clarity and certainty to indemnified parties concerning entitlement to indemnity and contemplates indemnity to officers and panel members, be approved, together with related authorizing resolutions, even though the review and evaluation of proposed insurance coverage would be continuing as requested.

ON MOTION duly made by Janet Rieksts-Alderman, seconded by Susie Henderson and carried, it was **RESOLVED** that the Board of Directors of the Toronto Waterfront Revitalization Corporation ("**Board**") hereby approves the updated form of indemnity agreement (copy attached) and authorizes the Corporation to enter into new indemnity agreements in such form with directors, certain members of management and panel members;

RESOLVED FURTHER that the Chair of the Board be and is hereby authorized to execute an indemnity agreement, on behalf of the Corporation, with the Chief Executive Officer; and

RESOLVED FURTHER that the Chief Executive Officer be and is hereby authorized to execute indemnity agreements, on behalf of the Corporation, with directors, certain members of management (including the Chief Financial Officer, Chief Project Officer, Chief Development Officer and Chief Strategy Officer and the Senior Vice President of Planning and Design), and with members of the Design Review Panel, the Digital Strategy Advisory Panel and the Capital Peer Review Panel.

9. Finance, Audit & Risk Management Committee Report

The Board agreed to take the report of the Finance, Audit & Risk Management (FARM) Committee as read. Janet Rieksts-Alderman and Lisa Taylor provided a high-level overview of the presentation on Risk Governance and Internal Controls, and then responded to questions from the Board. It was pointed out that the Wrongdoing Policy (which is in essence a “whistleblower policy”) also is a line of defense for the Corporation.

10. Quayside Committee Report

Susie Henderson referred the Board to the information in the meeting materials for the public session of the report of the Quayside Committee, which provided addresses the Plan Development Agreement (PDA) negotiations, the Master Development and Innovation Plan (MIDP), project governance and the Digital Strategy Advisory Panel. A brief discussion of the need to be cognizant of restrictions on lobbying ensued.

10:50 a.m. Godyne Sibay and Bram Costin of McCarthy Tetrault LLP joined the meeting.

11. Motion to go into Closed Session

In accordance with By-Law No.2 of the Corporation and **ON MOTION** made by Steve Diamond, seconded by Susie Henderson and carried, the Board **RESOLVED** to go into Closed Session to discuss Items 12 and 13 on the agenda, being an update on the Plan Development Agreement Negotiations and an update on Personnel Matters, respectively. The exception to the Open Meeting Law relied on for the discussion of Item 12 in Closed Session is Section 6.1(1)(l) of By-law No. 2, being a discussion of a position, plan, procedure, criteria or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Corporation and the exception relied on for the discussion of Item 13 in Closed Session is Section 6.1(1)(b), being a discussion of personal matters about an identifiable individual, including employees of the Corporation. The Chair requested members of the public to leave the meeting.

12. Update on Plan Development Agreement Negotiations

Susie Henderson introduced this agenda item and then Julius Gombos, Michael Bernstein and Meg Davis provided the Board with an update on Plan Development Agreement (PDA) negotiations.

13. Update on Personnel Matters

The Board requested that members of management depart the meeting for this agenda item. Members of management departed the meeting and the discussion continued in camera.

14. Motion to go into Open Session

ON MOTION made by Susie Henderson, seconded by Jeanhy Shim and carried, the Board **RESOLVED** to go into Open Session. The Chair indicated that it was now in order for members of the public to return to the meeting. Members of the public were invited to join the meeting.

15. Resolutions Arising from the Closed Session

There were no resolutions arising from the Closed Session discussion.

16. Adjournment of the Meeting

There being no further business, **ON MOTION** made, seconded and carried, it was **RESOLVED** that the meeting be adjourned at 12:30 p.m. local time.

Chairman

Secretary of the Meeting

TORONTO WATERFRONT REVITALIZATION CORPORATION
Investment, Real Estate and Quayside Committee Mandate

The role of the Investment, Real Estate and Quayside Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to development projects, real estate acquisitions and divestitures, major projects, and Quayside Matters (as defined below), all as set out below.

This Mandate of the Investment, Real Estate and Quayside Committee includes the Board Committee Directive, which establishes its authority, composition and procedures.

(a) Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board on major development projects undertaken by the Corporation;
- (ii) Recommend to the Board the third parties to be engaged and significant terms and agreements in connection with particular land development projects designated by the Board; and
- (iii) Oversee the implementation and execution of third party development projects approved by the Board.

(b) Real Estate Acquisitions and Divestitures

The Committee will:

- (i) Review and evaluate for recommendation to the Board real estate purchases and divestitures proposed by the Corporation’s management relevant to the objectives of the Corporation; and
- (ii) Oversee the implementation and execution of real estate transactions approved by the Board.

(c) Major Projects

The Committee will oversee the evaluation and implementation of other significant projects and opportunities as the Board may direct from time to time.

(d) Quayside Matters

The Committee will provide strategic review and advice for recommendation to the Board on:

- (i) the arrangement(s) with or relating to the Innovation and Funding Partner (“IFP”) selected by the Corporation under Request for Proposals 2017-13 (“RFP”) as is appropriate and necessary to develop a successful relationship, including government and public relations strategies and any other strategies, contractual agreements (and the Framework Agreement and the role of the IFP thereunder), procurement strategies, privacy protocols, land valuation methodology, data management strategies, joint staffing and funding of work by the Corporation related to the Master Innovation and Development Plan;
- (ii) any transactions or potential transactions or business arrangements directly or indirectly involving or relating to the IFP concerning the Quayside Property (as referred to in the RFP); and
- (iii) any other transactions or potential transactions directly or indirectly involving or relating to the IFP concerning any other lands or any other matter;

which are referred to collectively hereinafter as “Quayside Matters”.

(e) Governance Framework and Protocols for Quayside Matters

The Committee will provide strategic review and advice for recommendation to the Board on appropriate governance framework(s) and protocols for oversight of Quayside Matters (the “Governance Framework and Protocols”). Without limitation, the Governance and Framework Protocols will address:

- (i) communication with government and other stakeholders and reporting to and seeking Board approval; and
- (ii) the process to select third parties to be engaged in connection with Quayside Matters.

(f) Acquisitions and Divestitures: Quayside Property or Quayside Matters

For greater certainty, the Committee will review and evaluate for recommendation to the Board acquisitions and divestitures relating to the Quayside Property or to Quayside Matters or to any business arrangements proposed by the Corporation’s management as required by the Governance Framework and Protocols.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Board Committee Directive

The following establishes the authority, composition and procedures of a Committee of the Board of Directors (the “**Committee**” and the “**Board**” respectively) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) and forms part of the Mandate of each Committee.

Authority

1. The Board authorizes the Committee to:
 - (a) Carry out its responsibilities as set out herein and in its Mandate;
 - (b) Provide strategic review and advice concerning core principles and activities relevant to its Mandate;
 - (c) Oversee the Corporation’s risk management policies relevant to its Mandate and ensure such policies are appropriately implemented, and oversee any other risk-related tasks assigned to it;
 - (d) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
 - (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
2. The Finance Audit and Risk Management Committee may direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit and, in cooperation with the Finance, Audit and Risk Management Committee, all other Committees may direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
3. The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.

Composition and Procedures

4. The Committee will be appointed by the Board and will be composed of no fewer than three Directors. The Committee will be chaired by a person appointed by the Board (the “**Committee Chair**”). The Corporate Secretary of the Board will be the Secretary of the Committee, and the Corporate Secretary may appoint a designate to act as secretary for a Committee meeting if required.
5. Each member will serve at the pleasure of the Board and will cease to be a member as determined by the Board, or upon the termination of Board service, or as required by law or the mandate of the Committee.

6. The Board may fill vacancies in the Committee, and for the period of time that a vacancy exists:
 - (a) the remaining members may exercise all Committee powers provided that there is a quorum; and
 - (b) quorum shall be the majority of the members of the Committee, excluding the vacancy (or vacancies), except if, due to vacancies, a Committee has only two (2) members, then quorum shall be two (2).
7. The Committee will establish an annual work plan for each forthcoming year and will meet as frequently as may be required. The Committee will, as and when desirable or necessary and at least annually, review its Mandate and its performance in relation to the Mandate.
8. The Committee Chair or any two members of the Committee may call meetings. The external auditors may call meetings of the Finance, Audit and Risk Management Committee and shall be entitled to participate in each meeting of that Committee, subject to exceptions as may be determined by the Committee Chair.
9. Unless waived by all members, notice of each meeting of the Committee confirming the date, time, and place of the meeting must be given to each member at least seven (7) days before the date of the meeting. The agenda and any supporting materials for the meeting must be given to each member at least three (3) days before the date of the meeting.
10. The Committee Chair, in consultation with committee members, and after consultation, where appropriate, with the other Directors, officers and employees of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
11. The powers of the Committee may be exercised at a meeting where a quorum is present.
12. A quorum for a meeting of the Committee is the majority of members of the Committee. If a member of the Chairs Committee is the Chair of more than one Committee of the Board of Directors, that member will only be counted as one member of the Chairs Committee for the purposes of establishing quorum.
13. Committee members may attend any meeting in person or by tele/video conference or similar. A Board member who is not a member of the Committee may attend a meeting of the Committee but shall not vote. The Chief Executive Officer will be invited to all meetings of the Committee.
14. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute chair may vote on any matter, but will not have a second or casting vote. If a member of the Chairs Committee is the Chair of more than one Committee of the Board of Directors, that member will only be entitled to one vote on matters coming before the Committee.
15. The Secretary of the Committee, or the Secretary's designate, will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director.

16. The Committee Chair will report to the Board following each meeting of the Committee.

Indemnification Agreement

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made as of this ____ day of _____, 2018 between the Toronto Waterfront Revitalization Corporation (the "**Corporation**"), a corporation continued under the *Toronto Waterfront Revitalization Corporation Act, 2002* and _____ (the "**Indemnified Party**").

RECITALS:

A. The Board of Directors of the Corporation (the "**Board**") has determined that the Corporation should act to assure the Indemnified Party of reasonable protection through indemnification against certain risks arising out of service to, and activities on behalf of, the Corporation to the extent permitted by law.

B. The Corporation is permitted to indemnify its directors, officers, advisors and panel members to the extent permitted herein. The Corporation considers it desirable and in the best interests of the Corporation to attract and retain the services of highly qualified individuals such as the Indemnified Party to serve as a director, officer, advisor or panel member of the Corporation and to therefore enter into this Agreement to set out the circumstances and manner in which the Indemnified Party may be indemnified in respect of certain liabilities or expenses which the Indemnified Party may incur as a result of acting as a director, officer, advisor or panel member of the Corporation.

C. The Indemnified Party has agreed to serve or to continue to serve as a director, officer, advisor or panel member of the Corporation subject to the Corporation providing the Indemnified Party with directors' and officers' liability insurance and an indemnity against certain liabilities and, in order to induce the Indemnified Party to serve and to continue to so serve as a director, officer, advisor or panel member of the Corporation, the Corporation has agreed to provide the indemnity in this Agreement.

NOW THEREFORE the parties agree as follows:

Indemnification. The Corporation will, subject to Section 0, indemnify and save harmless the Indemnified Party and the heirs, executors, administrators, successors and assigns, estate and effects of the Indemnified Party to the fullest extent permitted by applicable law:

from and against all Expenses (as defined below) sustained or incurred by the Indemnified Party in respect of any civil, criminal, administrative, investigative or other Proceeding (as defined below) to which the Indemnified Party is involved in by reason of being or having been a director, officer, advisor or panel member of the Corporation; and

from and against all Expenses sustained or incurred by the Indemnified Party as a result of serving as a director, officer, advisor or panel member of the Corporation in respect of any act, matter, deed or thing whatsoever made, done, committed, permitted, omitted or acquiesced in by the Indemnified Party as a director, officer, advisor or panel member of the Corporation, whether before or after the effective date of this Agreement and whether or not related to a Proceeding.

"Expenses" means all losses, costs, charges, damages, awards, settlements, liabilities, interest, judgments, fines, penalties, statutory obligations, professional fees, and other expenses of whatever nature or kind, provided that any such costs, charges, professional fees, and other expenses are reasonable.

"Final Judgment or Award" means a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding that has become non-appealable. For certainty, a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding becomes non-appealable for the purposes of this Agreement if it is not appealed by the parties to this Agreement within the prescribed time period for appeal.

"Proceeding" means a claim, demand, suit, proceeding, inquiry, hearing, discovery or investigation, of whatever nature or kind, whether threatened, reasonably anticipated, pending, commenced, continuing or completed, and any appeal; whether or not brought by the Corporation.

Entitlement to Indemnification

The rights provided to an Indemnified Party hereunder will, subject to applicable law, apply without reduction to an Indemnified Party provided that: (a) the Indemnified Party acted honestly and in good faith with a view to the best interests of the Corporation or other entity described in Section 0; (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party had reasonable grounds for believing that his or her conduct was lawful; and (c) in the case of claims by the Corporation for the forfeiture or recovery by the Corporation of bonuses or other compensation received by the Indemnified Party from the Corporation, (i) the Indemnified Party did not violate applicable law related to the forfeiture and recovery by the Corporation of bonuses or other compensation ("**Compensation Laws**") and (ii) there are no grounds upon which the Corporation is entitled, in accordance with any applicable employment and compensation policies, agreements and arrangements ("**Compensation Arrangements**"), to effect forfeiture or recovery of bonuses or other compensation received by the Indemnified Party from the Corporation.

Subject to Section 0, the indemnities in this Agreement will not apply to (a) claims initiated by the Indemnified Party against the Corporation or any subsidiary except for claims relating to the enforcement of this Agreement; and (b) claims initiated by the Indemnified Party against any other person or entity unless the Corporation or other entity described in Section 0 has joined with the Indemnified Party in or consented to the initiation of that Proceeding.

The indemnities in this Agreement also apply to the Indemnified Party in respect of his or her service at the Corporation's request as (a) a director, officer, advisor or panel member of another corporation or (b) a similar role with another entity, including a partnership, trust, joint venture or other unincorporated entity. For the avoidance of doubt, the indemnities in this Agreement also apply to an Indemnified Party in respect of his or her service at the Corporation's request as a director, officer, advisor or panel member of, or a similar role with, any subsidiary of the Corporation.

If prior court approval is required under applicable law in connection with any indemnification obligations of the Corporation under this Agreement, including but not limited to any claim for

Expense Advances (as defined below), the Corporation will promptly seek at its sole expense and use all reasonable efforts to obtain that approval as soon as reasonably possible in the circumstances. The Corporation will also pay the expenses of the Indemnified Party, to the extent permitted by applicable law, in connection with any such approval process. The obligations of the Corporation under this Section 0 will apply, subject to applicable law, even if the position of the Corporation on the substantive right to indemnification is or may be that the Indemnified Party is not entitled to same.

If the Corporation proposes to deny all or part of any claim for indemnification hereunder, including but not limited to any claim for Expenses or Expense Advances, by the Indemnified Party on the basis that (a) the conditions of Section 0 (other than Section 0) are not met, or (b) the amount for which indemnification is being sought is not reasonable, and payment of such claim does not require prior court approval under applicable law, the Corporation will:

promptly pay the indemnified amount claimed or, if the dispute concerns the reasonableness of the claim, pay the amount the Corporation, acting reasonably, believes to be reasonable in the circumstances, as if the Indemnified Party is entitled to indemnification hereunder, and

bring the matter before an arbitrator in accordance with Section 0 or, if required, a court of competent jurisdiction, at its own expense and use all reasonable efforts to obtain a Final Judgment or Award determining the question of entitlement to indemnification or the reasonableness of the claim, as the case may be, as soon as reasonably possible in the circumstances.

For certainty, the Corporation will continue to indemnify the Indemnified Party until a Final Judgment or Award on the Indemnified Party's entitlement to be indemnified or the reasonableness of the claim has been obtained.

The Indemnified Party will repay any amount paid hereunder if it is determined in a Final Judgment or Award that the conditions of Section 0 are not met, the amount for which indemnification is being sought is not reasonable, and/or the amount must be repaid. Any amount to be repaid in accordance with the foregoing will bear interest from the date of advancement by the Corporation at the prime rate prescribed from time to time by the Canadian Imperial Bank of Commerce (CIBC).

Presumptions/Knowledge

For purposes of any determination hereunder, the Indemnified Party will be deemed to have acted honestly, in good faith, in the best interests of the Corporation, with reasonable grounds for believing his or her conduct was lawful and in accordance with Compensation Laws and Compensation Arrangements unless and until a Final Judgment or Award has been rendered to the contrary. The Corporation will have the burden of establishing the absence of honesty, good faith, failure to act in its best interests, lack of reasonable grounds for lawful conduct belief, or violation of Compensation Laws or Compensation Arrangements.

The knowledge and/or actions, or failure to act, of any other director, officer, agent, advisor, panel member or employee of the Corporation or any other entity will not be imputed to the Indemnified Party for the purposes of determining the right to indemnification under this Agreement.

The Corporation will have the burden of establishing that any Expense it wishes to challenge is not reasonable.

Notice by Indemnified Party. As soon as is practicable, upon the Indemnified Party becoming aware of any Proceeding which may give rise to indemnification under this Agreement other than a Proceeding commenced by the Corporation, the Indemnified Party will give written notice to the Corporation. Failure to give notice in a timely fashion will not disentitle the Indemnified Party to indemnification, except and only to the extent that the Corporation demonstrates that the failure results in the forfeiture by the Corporation of substantive rights or defences. Upon receipt of such notice, the Corporation will give prompt notice of the Proceeding to any applicable insurer from whom the Corporation has purchased insurance that may provide coverage to the Corporation or Indemnified Party in respect of the Proceeding.

Investigation by Corporation. The Corporation may conduct any investigation it considers appropriate of any Proceeding of which it receives notice under Section 0, and will pay all costs of that investigation. Upon receipt of reasonable notice from the Corporation, the Indemnified Party will, acting reasonably, cooperate fully with the investigation provided that the Indemnified Party will not be required to provide assistance that would prejudice: (a) his or her defence; (b) his or her ability to fulfill his or her business obligations; (c) his or her business and/or personal affairs; or (d) the preservation of attorney-client privilege. The Indemnified Party will, for the period of time that he or she cooperates with the Corporation with respect to an investigation, be compensated by the Corporation at the rate of \$1000 per day (or partial day), plus out-of-pocket Expenses actually incurred by or on behalf of the Indemnified Party in connection therewith, provided that the Indemnified Party will not be entitled to the per diem if he or she is a full time employee of the Corporation on such day.

Payment for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that the Indemnified Party is, by reason of the fact that the Indemnified Party is or was a director, officer, advisor or panel member of the Corporation or another entity, or acting in a capacity similar to a director, officer, advisor or panel member of another entity, at the Corporation's request, a witness or participant other than as a named party in a Proceeding, the Corporation will pay to the Indemnified Party all out-of-pocket Expenses actually and reasonably incurred by or on behalf of the Indemnified Party in connection therewith. The Indemnified Party will also be compensated by the Corporation at the rate of \$1000 per day (or partial day), provided that the Indemnified Party will not be entitled to the per diem if he or she is a full-time employee of the Corporation on such day.

Expense Advances. Subject to Section 0, the Corporation will, upon request by the Indemnified Party, make advances ("**Expense Advances**") to the Indemnified Party of all Expenses for which the Indemnified Party seeks indemnification under this Agreement before the final disposition of the relevant Proceeding. Expense Advances may include anticipated Expenses. In connection with such requests, the Indemnified Party will provide the Corporation with a written affirmation of the Indemnified Party's good faith belief that the Indemnified Party is legally entitled to

indemnification in accordance with this Agreement, along with sufficient particulars of the Expenses to be covered by the proposed Expense Advance to enable the Corporation to make an assessment of its reasonableness. The Indemnified Party's entitlement to such Expense Advance will include those Expenses incurred in connection with any Proceeding by the Indemnified Party against the Corporation seeking an adjudication or award pursuant to this Agreement. The Corporation will make payment to the Indemnified Party within 10 days after the Corporation has received the foregoing information from the Indemnified Party. All Expense Advances for which indemnification is sought must relate to Expenses anticipated within a reasonable time of the request.

The Indemnified Party will repay to the Corporation all Expense Advances not actually required and will repay all Expense Advances if it is determined in a Final Judgment or Award that the conditions of Section 0 are not met. If requested by the Corporation, the Indemnified Party will provide a written undertaking to the Corporation confirming the Indemnified Party's obligations under the preceding sentence as a condition to receiving an Expense Advance.

Indemnification Payments. Subject to Section 0 and with the exception of Expense Advances which are governed by Section 0, the Corporation will pay to the Indemnified Party any amounts to which the Indemnified Party is entitled hereunder promptly upon the Indemnified Party providing the Corporation with reasonable details of the claim. If the Indemnified Party is determined to be entitled under any provisions of this Agreement to indemnification by the Corporation for some or a portion of the Expenses incurred in respect of any Proceeding but not for the total amount thereof, the Corporation will nevertheless indemnify the Indemnified Party for the portion thereof to which the Indemnified Party is determined by Final Judgment or Award to be so entitled.

Right to Independent Legal Counsel. If the Indemnified Party is named as a party or a witness to any Proceeding, or the Indemnified Party is questioned or any of his or her actions, omissions or activities are in any way investigated, reviewed or examined in connection with or in anticipation of any actual or potential Proceeding, the Indemnified Party will be entitled to retain independent legal counsel of the Indemnified Party's choosing at the Corporation's expense to act on the Indemnified Party's behalf to provide an initial assessment to the Indemnified Party of the appropriate course of action for the Indemnified Party. The Indemnified Party will be entitled to continued representation by independent counsel at the Corporation's expense beyond the initial assessment unless the parties agree that there is no conflict of interest between the Corporation and the Indemnified Party that necessitates independent representation.

Settlement. The parties will act reasonably in pursuing the settlement of any Proceeding. The Corporation may not negotiate or effect a settlement of claims against the Indemnified Party without the consent of the Indemnified Party, acting reasonably; provided that if the Indemnified Party does not consent to a settlement of claims against the Indemnified Party, the Corporation may nonetheless effect the settlement without the consent of the Indemnified Party, and on behalf of the Indemnified Party, if the settlement is expressly stated to impose no liability on the Indemnified Party and to be without any admission of liability or wrongdoing by the Indemnified Party.

Directors' & Officers' Insurance. The Corporation will ensure that its liabilities under this Agreement, and the potential liabilities of the Indemnified Party that are subject to indemnification by the Corporation pursuant to this Agreement, are at all times supported by a directors' and officers' liability insurance policy (the "**Policy**") that (a) has been approved by the Board, and (b) treats current and former directors equally, current and former officers equally, current and former panel members equally, and current and former advisors equally. Without limiting the Corporation's obligations to indemnify the Indemnified Party under this Agreement, the Indemnified Party acknowledges that the Policy may contain certain limits and exclusions that could result in the persons covered by the Policy not having sufficient coverage. As may be required by the Policy, the Corporation will immediately notify the Policy's insurers of any occurrences or situations that could potentially trigger a claim under the Policy and will promptly advise the Indemnified Party that the insurers have been notified of the potential claim. If the Corporation is sold, dissolved, wound-up or enters into any business combination or other transaction as a result of which the Policy is terminated and the Indemnified Party resigns or ceases to continue as a director, officer, advisor or panel member of the continuing entity, the Corporation will cause run off "tail" insurance to be purchased for the benefit of the Indemnified Party with substantially the same coverage for the balance of the 6-year term set out in Section 0 without any gap in coverage. The Corporation will provide to the Indemnified Party a copy of each policy of insurance providing the coverages contemplated by this Section promptly after coverage is obtained, and evidence of each annual renewal thereof, and will promptly notify the Indemnified Party if the insurer cancels, makes material changes to coverage or refuses to renew coverage (or any part of the coverage).

Arbitration. Except as otherwise required by applicable law, all disputes, disagreements, controversies or claims arising out of or relating to this Agreement, including, without limitation, with respect to its formation, execution, validity, application, interpretation, performance, breach, termination or enforcement will be determined by arbitration before a single arbitrator under the *Arbitration Act, 1991* (Ontario), and any successor or replacement legislation. The arbitrator will be selected by the Corporation's accounting firm having regard to the nature of the dispute (legal, financial or other). If the Corporation's accounting firm is unable or unwilling to determine the arbitrator, each of the Corporation and the Indemnified Party will propose one arbitrator, the two arbitrators will propose a third, and the arbitration will be conducted by the three arbitrators so chosen. If the two arbitrators are unable to determine a third arbitrator, either party may apply to a court of competent jurisdiction for an order appointing a third arbitrator. The arbitrator will determine the rules for the arbitration, including, based on the outcome of the arbitration, the breakdown between the Corporation and the Indemnified Party of the costs for conducting the arbitration.

Tax Adjustment. Should any payment made pursuant to this Agreement, including the payment of insurance premiums or any payment made by an insurer under an insurance policy, be deemed to constitute a taxable benefit or otherwise be or become subject to any tax or levy, then the Corporation will pay any amount necessary to ensure that the amount received by or on behalf of the Indemnified Party, after the payment of or withholding for tax, fully reimburses the Indemnified Party for the actual Expenses incurred by or on behalf of the Indemnified Party. However, the adjustment will not be made with respect to any compensation paid as a per diem to the Indemnified Party pursuant to Sections 0 or 0.

Cost of Living Adjustment. The per diem payable pursuant to Sections 0 and 0 will be adjusted to reflect changes from the date of this Agreement in the All-items Cost of Living Index for the City of Toronto prepared by Statistics Canada or any successor index or government agency.

Multiple Proceedings. No action or proceeding brought or instituted under this Agreement and no recovery pursuant thereto shall be a bar or defence to any further action or proceeding which may be brought under this Agreement.

Governing Law. This Agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Priority and Term. This Agreement will supersede any previous agreement between the Corporation and the Indemnified Party dealing with this subject matter, and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnified Party first became a director, officer, advisor or panel member of the Corporation; or (b) the date on which the Indemnified Party first served, at the Corporation's request, as a director, officer, advisor or panel member, or an individual acting in a capacity similar to a director, officer, advisor or panel member, of another entity.

Severability. If any term or condition of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other terms and conditions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to the Indemnified Party. Upon such determination that any term or condition is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the terms and conditions of this Agreement are fulfilled to the fullest extent possible.

Amendments. No amendment, supplement, modification, waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, is binding unless executed in writing by the party to be so bound. For certainty, the rights of the Indemnified Party under this Agreement will not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against the Corporation or by the winding-up or dissolution of the Corporation, and the liability of the Corporation under this Agreement shall not be affected, discharged, impaired, mitigated or released by reason of the discharge or release of the Indemnified Party in any receivership, insolvency or any other creditor's proceedings of or against the Corporation.

Binding Effect; Successors and Assigns. This Agreement will bind and enure to the benefit of the successors, heirs, executors, personal and legal representatives and permitted assigns of the parties hereto, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Corporation. The Corporation will require and cause any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement in form and substance reasonably satisfactory to the Indemnified Party, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Subject to the requirements of this Section 0, this Agreement may be assigned by the Corporation to any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation provided that no assignment will relieve the assignor of its obligations hereunder. The Indemnified Party may not assign this Agreement.

Covenant. The Corporation hereby covenants and agrees that it will not take any action, including, without limitation, the enacting, amending or repealing of any by-law, which would in any manner adversely affect or prevent the Corporation's ability to perform its obligations under this Agreement.

Parties to Provide Information and Cooperate. The Corporation and the Indemnified Party will from time to time provide such information and cooperate with the other as the other may reasonably request in respect of all matters under the Agreement.

Survival. The obligations of the Corporation under this Agreement, other than Section 0, will continue until the later of (a) the longest period contemplated by any applicable statute of limitations after the Indemnified Party ceases to be a director, officer, advisor or panel member of the Corporation or any other entity in which he or she serves in a similar capacity at the request of the Corporation and (b) with respect to any Proceeding commenced prior to the expiration of the period referred to in subsection (a) with respect to which the Indemnified Party is entitled to claim indemnification hereunder, one year after the final termination of that Proceeding. The obligations of the Corporation under Section 0 of this Agreement will continue for 6 years after the Indemnified Party ceases to be a director, officer, advisor or panel member of the Corporation or any other entity in which he or she serves in a similar capacity at the request of the Corporation.

Independent Legal Advice. The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement; that the Indemnified Party has had sufficient opportunity to obtain such independent legal advice; and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

Execution and Delivery. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic communication and all such counterparts and facsimiles or other electronic documents together will constitute one and the same agreement.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**TORONTO WATERFRONT REVITALIZATION
CORPORATION**

by:

Name:

Title:

Authorized Signing Officer

[Indemnified Party]