

**TORONTO DISTRICT SCHOOL BOARD ("TDSB")**

**OF THE FIRST PART**

**and**

**TORONTO LANDS CORPORATION ("TLC")**

**OF THE SECOND PART**

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**AMENDMENT TO SHAREHOLDER'S DIRECTION**

**November 16, 2011**

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**AMENDMENT TO SHAREHOLDER'S DIRECTION**

THIS AMENDMENT TO SHAREHOLDER'S DIRECTION made as of November 16, 2011.

FROM:

**TORONTO DISTRICT SCHOOL BOARD**  
(hereinafter referred to as the "TDSB")

OF THE FIRST PART

- to -

**TORONTO LANDS CORPORATION**  
(hereinafter referred to as the "TLC")

OF THE SECOND PART

**RECITALS:**

1. The TLC is a wholly-owned subsidiary of TDSB, established by the TDSB pursuant to the OBCA;
2. The TDSB has made a Shareholder's Direction to TLC dated May 16, 2008 (the "Original Direction"), which was amended on June 14, 2011. Said amendment now forming part of the Original Direction.
3. The Original Direction may be amended solely at the discretion of TDSB; and
4. The TDSB wishes to amend the Original Direction as provided in this amendment.

**Section 1 Defined Terms.**

Capitalized terms used in this amendment that are not defined in it have the meanings given to them in the Original Direction.

**Section 2 Amendments to Section 8.1 "Transactions Requiring Consent" of the Original Direction.**

The paragraph immediately following paragraph 8.1(c) (setting out the definition of "Early Termination Clause") in Section 8.1 of the Original Direction is deleted in its entirety and replaced by the following:

“For purposes of this Direction, the “**Early Termination Clause**” means any provision which gives the TDSB, as landlord under the applicable Lease, the right to terminate such Lease on notice to the tenant effective on a date which is not later than the first June 30 following the anniversary of such notice.

**Section 3 Amendment to Article 8 “Provision of Services Generally” of the Original Direction.**

Article 8 of the Original Direction is amended by adding section 8.10:

**Section 8.10 Indemnification of Directors and Officers**

TDSB will indemnify:

- i. Any director or officer of the TLC;
- ii. Any former director or officer of the TLC;
- iii. Any individual who acts or acted at the TLC’s request as a director or officer of a body corporate of which the TLC is or was a shareholder or creditor; and
- iv. Their respective heirs and legal representatives;

to the fullest extent that such persons may be indemnified by the TLC pursuant to the OBCA. TDSB may execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this section 8.10 limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this section.

**Section 4 Reference to and Effect on the Original Direction.**

On and after the date of this amendment, any reference to “**Direction**” in the Original Direction and any reference to the Original Direction in any other agreements will mean the Original Direction as amended by this amendment and the amendment dated June 14, 2011. Except as specifically amended by this amendment, the provisions of the Original Direction remain in full force and effect.

**Section 5 Governing Law.**

This amendment is governed and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 6 Counterparts.**

This amendment may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together constitute one and the same instrument.

Dated at Toronto this 16th day of November, 2011.

**TORONTO DISTRICT SCHOOL BOARD**

Per: 

Name: Chris Spence

Title: Director of Education

The Toronto Lands Corporation (i) acknowledges that it has been provided with written notice not less than six weeks prior to the making of this amendment, as required by the Original Direction, (ii) acknowledges the content of this amendment, and (iii) agrees to be bound by its provisions.

Dated at Toronto this 19th day of November, 2011.

**TORONTO LANDS CORPORATION**

Per: 

Name: Shirley Hoy, CEO

Title: Authorized Signing Officer

Per: 

Name: David Crombie, Chair

Title: Authorized Signing Officer