



October 6, 2017

Sent via email: wplessl@hamiltonwaterfront.com

Hamilton Waterfront Trust
47 Discovery Drive
Hamilton, ON L8L 8K4
Attention: Mr. Werner Plessl, Executive Director

Dear Mr. Plessl,

Re: Hamilton Waterfront Trust ("HWT") Board of Trustees Motion

We have reviewed the HWT Memo dated August 3, 2017.

Hamilton Port Authority ("HPA") is amenable to the removal of its power of appointment to the Board of Trustees of HWT, however, in order to comply with the provision of the Deed of Trust dated November 24, 2000 which established the HWT, our approval remains subject to the following conditions:

- (i) Passing of a formal Special Resolution of the Trustees to Amend the Deed of Trust:

In order to comply with requirements of Section 13 of the Deed of Trust, the Trustees must pass a "special resolution". This special resolution should be a standalone resolution (and not deal with other business items) and should detail the specific amendments to each clause of the Deed of Trust which require amendment. For example, Paragraph 8(a), which speaks to the powers of appointment of the City of Hamilton and HPA, should be amended, as well as, all other provisions where the HPA (formerly the "Commissioners") is referenced. In other words, all references to the HPA should be completely removed from most, if not all, of the substantive provisions of the Deed of Trust.

- (ii) Consent of City of Hamilton:

The approval of the HPA remains subject to receipt of the prior written approval of the City of Hamilton in accordance with Section 13 of the Deed of Trust.

(iii) General Indemnification in favour of HPA:

In consideration of the removal of the HPA's power of appointment, the HWT shall agree to indemnify the HPA in respect of all matters relating to the HWT.

(iv) Confirmation of Continuing Indemnification of HPA Appointees:

In accordance with Paragraph 8(i) of the Deed of Trust, HPA requires written confirmation that current and past HPA Trustee appointees shall continue to be indemnified under Paragraph 8(i) and that appropriate D&O insurance will remain in place for their protection.

(v) Current Trustee Appointment:

Our current appointee to the HWT will resign from the HWT on or before these amendments become effective.

Should you have any questions or concerns, please don't hesitate to contact the undersigned.

Sincerely,

HAMILTON PORT AUTHORITY

Per:



Ian Hamilton
President and CEO

c. Rose Caterini, City Clerk, City of Hamilton
Sandy Shaw