

MEMORANDUM OF AGREEMENT dated the *18th* day of December, 2001.

AMONG:

THE GOVERNMENT OF MANITOBA,
Duly represented by the Premier of Manitoba,

(hereinafter referred to as "Manitoba"),

OF THE FIRST PART,

- and -

THE CITY OF WINNIPEG.

(hereinafter referred to as "Winnipeg").

OF THE SECOND PART,

- and -

TN ARENA LIMITED PARTNERSHIP,
by its general partner, TN Arena Inc.

(hereinafter referred to as "True North").

OF THE THIRD PART.

MASTER FUNDING AGREEMENT

Aikins, MacAulay & Thorvaldson
Barristers and Solicitors
30th Floor – 360 Main Street
Winnipeg, Manitoba
R3C 4G1
Brian D. Lerner