

THIS AMENDED AND RESTATED LAND EXCHANGE AGREEMENT dated for reference October 5, 2023.

BETWEEN:

**THE CITY OF CALGARY**

and

**CALGARY EXHIBITION AND STAMPEDE LIMITED**

**THIS AMENDED AND RESTATED LAND EXCHANGE AGREEMENT WITNESSES THAT**, in consideration of the provisions of this Agreement being performed by the parties as herein provided, **THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

1.01 In this Agreement the following words and phrases, when capitalized, shall have the following meanings:

- (a) "2019 Agreement" means the land exchange agreement dated December 5, 2019 entered into between The City and the Stampede, as amended by a letter amending agreement dated January 28, 2020, an amending agreement fully executed on January 15, 2021, a letter amending agreement dated July 7, 2021 and a letter dated March 21, 2022 from the Stampede addressed to The City (Attention: Jason Halfyard) respecting the abeyance and preservation of the transactions contemplated in the 2019 Agreement;
- (b) "2019 Agreement Closing Date" means April 2, 2021;
- (c) "2022 Parking License" means the renewed license of occupation entered into between The City and the Stampede fully executed on February 15, 2023 with a commencement date of May 16, 2022, as amended from time to time;
- (d) 

[REDACTED]

(e)

[REDACTED]

(f) "Adjacent Lands" means collectively, the CS Headquarters' Lands, CS Youth Campus Lands and Sam Centre Lands;

(g) "Adjustment Charges" means all adjustable incomings and outgoings with respect to the Additional Stampede Exchange Lands and the City Saddledome Exchange Lands, or either of them as the context requires, including without limitation, all property taxes, local improvement charges, rates, levies, utilities and deposits;

(h) "Agreement" means this amended and restated land exchange agreement, all attached schedules and any subsequent amendments hereto;

(i) "Business Day" means any calendar day excluding weekends and statutory holidays in the Province of Alberta;

(j)

[REDACTED]

(k) "City Saddledome Exchange Lands Consideration" means the transfer to the Stampede by The City of the City Saddledome Exchange Lands pursuant to this Agreement;

(l)

[REDACTED]

(m)

[REDACTED]

(n) "Closing Date" means the Phase 1 Closing Date and the Phase 2 Closing Date, or either of them as the context requires;

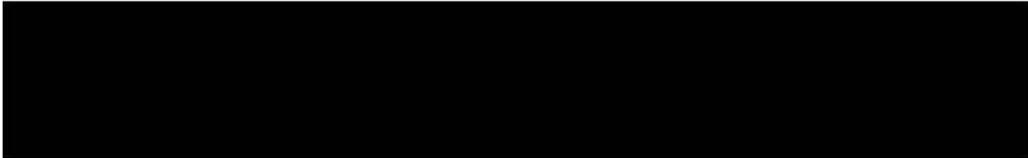
(o) "Commissary Building" has the meaning set out in Section 12.02(a);

(p) "Condition(s)" means the condition(s) precedent set out in Section 7.01;

(q) "Confidential Information" means the terms of this Agreement and all financial and business information exchanged by or on behalf of one party

to the other in connection with this Agreement, but "Confidential Information" does not include any information that: (i) is or becomes generally available to the public other than as a result of disclosure directly or indirectly by the receiving party or its consultants, agents, employees, lenders, advisors or solicitors in breach of this Agreement; (ii) is or becomes available to the receiving party on a non-confidential basis from a source other than the disclosing party unless the receiving party knows after reasonable inquiry that such source is prohibited from disclosing the information to the receiving party by a contractual, fiduciary or other legal obligation to the disclosing party; or (iii) that the receiving party can show was independently acquired or developed by the receiving party without the use of any Confidential Information;

- (r) "CS Annual Event" means the annual exhibition, fair and rodeo hosted by Calgary Exhibition and Stampede Limited at Stampede Park in the City of Calgary and known as "Calgary Stampede", as such name may be revised from time to time;
- (s) "CS Headquarters Lands" means the lands legally described as Plan 0810361, Block 2, Lot 3, Excepting Thereout All Mines and Minerals;
- (t) "CS Youth Campus Lands" means the lands legally described as Plan C, Block 94, Lots 32, 33, 34 and 35 inclusive, Excepting Thereout All Mines and Minerals and Plan 1710052, Block 94, Lots 44 and 45 inclusive, Excepting Thereout all Mines and Minerals;
- (u) "CSERELP" means CSE Real Estate Corporation, as general partner for and on behalf of CSE Real Estate Limited Partnership;
- (v) "Definitive Agreements" means, collectively, this Agreement and the [REDACTED] together with the PFA, the DMA, the MLA, the Guarantee and the Event Management and Road Usage Agreement;
- (w) "DMA" means the Development Management Agreement between The City of Calgary, CSERELP and CAA Sports Canada ULC d/b/a CAA ICON dated October 5, 2023;
- (x) "Effective Date" means the date on the top of the first page of this Agreement;
- (y) "Environmental Laws" means all current and future environmental and public health and safety laws, statutes, bylaws and regulations of any Government Authority relating to the protection of the environment or public health and safety, or which govern the ownership, charge, management, control, responsibility or liability for Substances including any rules, policies, guidelines, interpretations, decisions, approvals, consents, orders or directions of such Government Authorities;

- (z) "Environmental Matters" means the environmental state, nature, quality and condition of lands including without limitation any Substance in, on or under lands;
- (aa) "Event Centre" means the new, first-class, state-of-the-art, multi-purpose entertainment and sports centre, amenities and improvements related thereto, including the Primary Facility, parking facilities, retail premises, indoor and outdoor plaza and community rink, all to be constructed on the Stampede Exchange Lands and other adjacent lands;
- (bb) "Event Management and Road Usage Agreement" has the meaning set out in Section 12.01;
- (cc) 
- (dd) "Historical Designation Agreement" has the meaning set out in Section 12.09(a);
- (ee) "General Permitted Encumbrances" means any of the following encumbrances as they relate to the Stampede Exchange Lands and the City Saddledome Exchange Lands:
  - (i) the implied conditions, reservations and exceptions pursuant to sections 61(1) (a), (b) (to the extent not yet due and payable), (c), (e) and (f) and Section 62(1) of the *Land Titles Act* (Alberta);
  - (ii) the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the lands or interests therein and statutory exceptions to title;
  - (iii) any interest or instrument arising out of the registration of the Subdivision Plan and the Subdivision Conditions or any of them;
  - (iv) any interest or encumbrance the source of which is attributable to the transferee hereunder;
- (ff) "GST" means the goods and services tax payable pursuant to the *Excise Tax Act* (Canada);
- (gg) "Government Authority" means any federal, provincial, municipal or other governmental body, agency, court, tribunal or authority (including any person delegated such authority) having jurisdiction and lawfully empowered to make, impose or enforce laws, bylaws, rules or regulations with respect to the Stampede Exchange Lands, the City Saddledome Exchange Lands, the Weadickville Exchange Lands, or the parties' obligations hereunder;

- (hh) "Guarantee" means the Guarantee granted by Calgary Flames Limited Partnership in favour of The City dated October 5, 2023;
- (ii) "MLA" means the Management and Lease Agreement between The City of Calgary and CSERELP dated October 5, 2023;
- (jj) "NDA" means the confidentiality and non-disclosure agreement entered into among The City, the Stampede and CSEC dated November 7, 2022;
- (kk) [REDACTED]
- (ll) [REDACTED]
- (mm) [REDACTED]
- (nn) "Parcel 3" has the meaning set out in Section 12.07;
- (oo) "Parcel 4" has the meaning set out in Section 12.02(a);
- (pp) "PFA" means the Project Framework Agreement between The City of Calgary and CSERELP dated October 5, 2023;
- (qq) "Phase 1 Closing Date" means the date that is thirty (30) days following the satisfaction or waiver, as applicable, of all the Conditions set forth in Sections 7.01(c)(i), (ii) and (iii), as such date may be amended pursuant to Section 16.06, or such other date agreed to by the parties in writing;
- (rr) "Phase 2 Closing Date" means 30 days following the date upon which The City has completed all of its obligations set out in Sections 11.01, 11.02, 11.03 and 11.04 herein, as such date may be amended pursuant to Section 16.06, or such other date agreed to by the parties in writing;
- (ss) "Primary Facility" means that portion of the Event Centre comprised of the approximately 18,000 seat primary event centre facility, including the arena bowl, seating, concourses, suites, loge seating, lounges and clubs, amenities related to the use of the arena bowl, food and beverage premises, interior office space, media rooms or areas, dressing rooms, referee or official rooms, emergency rooms, interior concessions, ticket offices, mechanical, electrical, boiler, fire protection and information technology rooms, but excluding the community rink;
- (tt) [REDACTED]

[REDACTED]

(uu)

(vv) "Province Funding Agreement" means the grant agreements between His Majesty in Right of Alberta and The City pursuant to which the Province agrees to contribute funding for, *inter alia*, the acquisition by The City of the Project Lands pursuant to the Project Lands Agreement of Purchase and Sale;

(ww)

(xx)

(yy) "Road Plans" means the registrable road plans, if any, creating road rights of way within the lands shown for reference purposes only outlined in bold black on Schedule "B-4" of the Site Plan, as determined by The City;

(zz) "Roads Equipment Training Site" means the lands defined as the "Site" in the form of license of occupation agreement attached as Schedule "E";

(aaa) "Saddledome Foundation Lease" means the amended and restated lease agreement dated July 29, 1994 between The City as landlord and Saddledome Foundation as tenant, as amended, modified or varied from time to time;

(bbb) "Sam Centre Lands" means the lands legally described as Plan C, Block 93, Lots 9 to 37 inclusive, Excepting Thereout All Mines and Minerals;

(ccc) "Site Plan" means, collectively, the drawings attached hereto as Schedules "B-1", "B-2", "B-3", "B-4" and "B-5";

(ddd) "Stampede" means Calgary Exhibition and Stampede Limited;

(eee) "Stampede Exchange Lands" means, collectively, the Original Stampede Exchange Lands and the Additional Stampede Exchange Lands;

(fff) "Stampede Exchange Lands Consideration" means the transfer to The City by the Stampede of the Stampede Exchange Lands pursuant to this Agreement;

(ggg) "Stampede Information" has the meaning set out in Section 18.11;

- (hhh) "Stampede Lease" means the ground lease dated for reference June 25, 2007 between The City, as landlord, and the Stampede, as tenant, as amended, modified or varied from time to time;
- (iii) "Stampede Park" means the lands shown cross-hatched on Schedule "C";
- (jjj) "Stampede Period" means the period of no more than 11 consecutive days in the month of July or August or part in July and part in August in each calendar year during which the CS Annual Event is held, plus the three days prior to and the three days after the CS Annual Event;
- (kkk) "Stampede's Solicitor" means Bennett Jones LLP, Barristers and Solicitors, 4500 Bankers Hall East, 855, 2nd Street S.W. Calgary, Alberta T2P 4K7 [REDACTED];
- (lll) "Subdivision Approval" means approval by the Subdivision Authority of: (a) the subdivision of the lands forming part of the Additional Exchange Lands as shown on the Subdivision Plan as separate parcels, (b) the subdivision of the Excluded Saddledome Lands from the Original Saddledome Exchange Lands; and (c) the Subdivision Plan;
- (mmm) "Subdivision Authority" means those municipal and regulatory authorities having jurisdiction over the subdivision of the Additional Stampede Exchange Lands and the City Saddledome Exchange Lands;
- (nnn) "Subdivision Conditions" means, collectively, the terms and conditions imposed by the Subdivision Authority in connection with the Subdivision Approval;
- (ooo) "Subdivision Plan" means the registerable plan of survey that will include: (i) all the proposed subdivisions of the parcels of land described in Section 1(a) of Schedule "A" to create separate parcels of the lands as shown for reference purposes on Schedule "B-1" of the Site Plan, and (ii) the proposed subdivision of the Excluded Saddledome Lands from the Original City Saddledome Exchange Lands;
- (ppp) "Substance(s)" means any hazardous, toxic, deleterious, polluting, contaminating or harmful chemical, product, material, waste, odour, sound, vibration, radiation or other form of energy or any combination of any of them that: (i) is defined, listed, prohibited, controlled or otherwise regulated by any Government Authority; or (ii) could cause harm, adverse effects or impacts, degradation, impairment or damage to property, the environment or any of its constituent components, or to human health or safety;
- (qqq) "The City" means The City of Calgary;
- (rrr) "Weadickville Exchange Lands" means the lands transferred from The City to the Stampede pursuant to the 2019 Agreement legally described as Plan 2110209, Block 5, Lot 1, Excepting thereout all mines and minerals, and defined as the "Weadickville Exchange Lands" in the 2019 Agreement; and

(sss) "Weadickville Exchange Lands Consideration" means the transfer to the Stampede by The City of the Weadickville Exchange Lands pursuant to the 2019 Agreement.

1.02 The captions and headings in this Agreement are for convenience of reference only and shall not be considered when interpreting the provisions of this Agreement. All references in this Agreement to articles, sections and schedules refer to the corresponding articles, sections and schedules of this Agreement. Whenever a statement or provision in this Agreement is followed by words denoting inclusions or examples (such as "including" or "such as") and then a list of, or reference to, specific matters or items, such list or reference shall not be read as to limit or restrict the generality of such statement or provision, even though words such as "without limitation" or "without limiting the generality of the foregoing" or "but not limited to" do not precede such list or reference.

1.03 All schedules attached to and referenced in this Agreement are acknowledged as having been reviewed by the parties hereto, shall be deemed to form part of this Agreement and shall be binding upon the parties hereto, other than the Site Plan and the plan showing the Stampede Park attached hereto as Schedule "C", which are for reference purposes only.

1.04 All references to currency shall be in Canadian dollars.

1.05 The use of the neuter singular pronoun to refer to the parties shall be deemed a proper reference even though the parties may be individuals, partnerships, associations, corporations or groups of two or more individuals, partnerships, associations or corporations. The necessary grammatical changes required to make the provisions of this Agreement apply in the plural sense where there is more than one party and to either corporations, associations, partnerships or individuals, males or females, shall in all instances be assumed as though fully expressed.

1.06 Any reference in this Agreement to a statutory enactment of any Government Authority shall include all amendments thereto and substitutions therefore from time to time.

1.07 This Agreement shall be interpreted and enforced in accordance with the laws of the Province of Alberta.

1.08 In the event that a Closing Date or any other date stipulated in this Agreement is not a Business Day, such Closing Date or such other date shall be deemed to be the next following Business Day.

## **2. 2019 LAND EXCHANGE AGREEMENT**

2.01 The City and the Stampede agree to amend and restate the 2019 Agreement on the terms and conditions contained herein. On the Effective Date, this Agreement is and shall for all purposes be deemed to be an amendment and restatement of the provisions of the 2019 Agreement and shall, from the Effective Date, supersede the 2019 Agreement and all prior agreements, undertakings, negotiations and discussions, whether oral or written, between the parties hereto relating to the subject matter of this Agreement and the 2019 Agreement, excepting only the NDA, it being understood that all terms, conditions, obligations and liabilities of The City and the Stampede in respect of the subject matter hereof shall be governed by this Agreement immediately on and after the Effective Date, and the 2019 Agreement shall thereafter be of no further force or effect. As of the Effective Date, except as otherwise expressly stated in this Agreement, each of The City and the Stampede releases the other from any and all liabilities, obligations, covenants, agreements, terms and conditions required to be observed or performed by each of them, as applicable, under the 2019 Agreement, whether before or after the Effective Date, it being acknowledged that any liabilities, obligations, covenants, agreements, terms and conditions required to be observed or performed by each of the parties hereto in respect of the subject matter of the 2019 Agreement and this Agreement shall be expressly contained in this Agreement.

2.02 The City and the Stampede acknowledge and agree that:

- (a) pursuant to the 2019 Agreement, The City agreed to, *inter alia*, transfer the Weadickville Exchange Lands and the Original City Saddledome Exchange Lands to the Stampede, and the Stampede agreed to, *inter alia*, transfer the Original Stampede Exchange Lands to The City, and as of the Effective Date, some of the transactions and obligations under the 2019 Agreement were performed and some of the transactions and obligations under the 2019 Agreement remain outstanding as further described below. Pursuant

to a letter dated March 21, 2022, the parties agreed the land exchange transactions pursuant to the 2019 Agreement that had been completed as at that date were to remain in place for a period of up to three (3) years, subject to and on certain terms and conditions as set forth in such letter. The parties hereto have agreed to modify the land exchange transactions contemplated in the 2019 Agreement by, *inter alia*, adding the Additional Stampede Exchange Lands to the Original Stampede Exchange Lands, and by modifying the Original City Saddledome Exchange Lands to exclude Excluded Saddledome Lands therefrom;

- (b) the transfer contemplated in the 2019 Agreement of the Original Stampede Exchange Lands from the Stampede to The City, and the transfer contemplated in the 2019 Agreement of the Weadickville Exchange Lands from The City to the Stampede have, as of the date of this Agreement been completed. The parties agree that the transfer of the Original Stampede Exchange Lands to The City and the transfer of the Weadickville Exchange Lands to the Stampede shall be incorporated into this Agreement and form part of the transactions contemplated herein, and for all purposes hereunder:
  - (i) the Original Stampede Exchange Lands shall form part of the Stampede Exchange Lands to be transferred to The City as consideration and in exchange for the transfer by The City of the City Saddledome Exchange Lands (as modified herein) and the Weadickville Exchange Lands to the Stampede, and
  - (ii) the City Saddledome Exchange Lands (as modified herein) and the Weadickville Exchange Lands shall be transferred to the Stampede as consideration and in exchange for the transfer by the Stampede of the Stampede Exchange Lands to The City;
- (c) for certainty, the provisions set out in Section 13 of the 2019 Agreement under the heading "Parking Indemnity" shall have no further force and effect, and The City is hereby fully released and discharged of any and all liability thereunder;
- (d) after the Phase 1 Closing Date, The City and the Stampede agree to use reasonable commercial efforts to obtain the Subdivision Authority's consent to terminate the easements granted in favour of The City under the 2019 Agreement and registered as instrument numbers 211 059 692 and 211 059 694, and such consent is granted, the parties shall terminate such easements and such easements shall thereafter be of no further force or effect and each of the parties release the other from any further obligation or liability thereunder. The City shall upon receiving the Subdivision Authority's consent, at its sole cost and expense, submit for registration discharges of such registered easements to the Alberta Land Titles office;
- (e) effective as of the Phase 1 Closing Date, The City and the Stampede agree to terminate the rights of first offer granted from the Stampede to The City

pursuant to section 6.01 of the 2019 Agreement in respect of the Saddledome Exchange Lands and the Weadickville Exchange Lands and such rights of first offer shall thereafter be of no further force or effect and each of the parties release the other from any further obligation or liability thereunder. The City shall on the Phase 1 Closing Date submit for registration at the Alberta Land Titles office a discharge of the caveat registered at the Land Titles Office in respect of the right of first offer in respect of the Weadickville Exchange Lands as instrument number 211 020 637;

- (f) the Stampede shall, within ten (10) Business Days of the Effective Date, return to The City the transfer of land for the Original City Saddledome Exchange Lands delivered by The City's Solicitor to the Stampede's Solicitor pursuant to Section 18.02(c) of the 2019 Agreement and the Stampede shall on the Phase 1 Closing Date submit for registration at the Alberta Land Titles office a discharge of the caveat registered at the Land Titles Office in respect thereof as instrument number 201 011 644;
- (g) until the Phase 1 Closing Date, The City acknowledges the Stampede shall have an equitable interest in the Original Stampede Exchange Lands and the Stampede acknowledges The City shall have an equitable interest in the Weadickville Exchange Lands, in each case solely for the purpose of and limited to exercising their respective rights: (i) as set out in Sections 7.03 and 7.04 of this Agreement to enforce the applicable provisions of Article 17 of this Agreement in the event any of the Conditions are not satisfied or waived and this Agreement is thereby terminated, or (ii) in the event this Agreement is terminated for any other reason prior to the Phase 1 Closing Date, in which event the provisions of Sections 17.01(c) to (n) of this Agreement shall apply, *mutatis mutandis*, to the Original Stampede Exchange Lands and the Weadickville Exchange Lands. The provisions of this paragraph shall survive termination of this Agreement.

### **3. TRANSFER AND EXCHANGE**

3.01 The Stampede agrees to sell and transfer the Stampede Exchange Lands to The City, and The City agrees to purchase and acquire the Stampede Exchange Lands from the Stampede, for the City Saddledome Exchange Lands Consideration and the Weadickville Exchange Lands Consideration, collectively, and on and subject to the terms and conditions contained in this Agreement.

3.02 The City agrees to sell and transfer the City Saddledome Exchange Lands and the Weadickville Exchange Lands to the Stampede, and the Stampede agrees to purchase and acquire the City Saddledome Exchange Lands and the Weadickville

Exchange Lands, for the Stampede Exchange Lands Consideration and on and subject to the terms and conditions contained in this Agreement.

3.03 On the Phase 1 Closing Date, the Stampede hereby agrees to transfer to and exchange with The City, and The City agrees to acquire from the Stampede, the entire estate, right, title and interest of the Stampede (legal and beneficial) in and to the Additional Stampede Exchange Lands, free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests whatsoever, save and except for the Additional Stampede Exchange Lands Permitted Encumbrances, on and subject to the terms and conditions of this Agreement. As set forth in Section 2.02(b), The City acknowledges, represents, warrants and agrees that the Original Stampede Exchange Lands were transferred to The City under the 2019 Agreement and The City is now the legal and beneficial owner of the Original Stampede Exchange Lands.

3.04 On the Phase 2 Closing Date, The City hereby agrees to transfer to and exchange with the Stampede, and the Stampede agrees to acquire from The City, the entire estate, right, title and interest of The City (legal and beneficial) in and to the City Saddledome Exchange Lands, free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests whatsoever, save and except for the City Saddledome Exchange Lands Permitted Encumbrances, on and subject to the terms and conditions of this Agreement. As set forth in Section 2.02(b), the Stampede acknowledges, represents, warrants and agrees that the Weadickville Exchange Lands were transferred to the Stampede under the 2019 Agreement and the Stampede is now the legal and beneficial owner of the Weadickville Exchange Lands.

#### **4. CONSIDERATION**

4.01 The parties acknowledge and agree that the consideration for the transactions contemplated in this Agreement shall be land for land (the transfer of the Stampede Exchange Lands to The City in exchange for the transfer of the City Saddledome Exchange Lands and the Weadickville Exchange Lands to the Stampede), and because this transaction is an equal exchange of lands, the consideration received is deemed by both parties to be the value of the lands exchanged, with no net difference payable between the parties on any Closing Date, except for Adjustment Charges, if any.

The parties acknowledge and agree that, as of the date of this Agreement, the Weadickville Exchange Lands Consideration has been satisfied in full by The City, and the Stampede Exchange Lands Consideration has been partially satisfied by the Stampede as to the portion attributable to the Original Stampede Exchange Lands.

4.02 The parties acknowledge and agree that:

- (a) all consideration referred to in this Agreement is exclusive of GST, if applicable; and
- (b) each party shall self-assess for any applicable GST payable with respect to this transaction.

## **5. RIGHT OF FIRST OFFER**

5.01 The Stampede will on the Phase 1 Closing Date grant to The City a right of first offer with respect to the Weadickville Exchange Lands. The Stampede will on the Phase 2 Closing Date grant The City a right of first offer with respect to the City Saddledome Exchange Lands. The rights of first offer shall be in the form attached hereto as Schedule "F".

5.02 The City will on the Phase 1 Closing Date grant to the Stampede a right of first opportunity to negotiate and enter into an operation and management agreement with respect to the lands identified outlined in bold black on Schedule "B-5" of the Site Plan, and for certainty excluding the portion of such lands in the approximate location, area and dimensions shown hatched on Schedule "B-5" of the Site Plan representing the lands in respect of which CSERELP has been granted an option to purchase by The City, subject to adjustment of the location, area, dimension and boundaries of such option lands upon subdivision of such option lands, on and subject to the terms set out in the form of agreement attached as Schedule "G". For certainty, the parties will on the Phase 1 Closing Date execute and deliver the right of first opportunity agreement in the form attached hereto as Schedule "G".

## **6. ADJUSTMENTS**

6.01 All Adjustment Charges with respect to the Additional Stampede Exchange Lands shall be computed and made between The City and the Stampede as at the Phase

1 Closing Date. The Stampede shall be entitled to, shall be responsible for and shall pay all Adjustment Charges with respect to the Additional Stampede Exchange Lands accruing to and including the Phase 1 Closing Date and The City shall be entitled to, shall be responsible for and shall pay all Adjustment Charges with respect to the Additional Stampede Exchange Lands accruing after the Phase 1 Closing Date, but for certainty excluding the Phase 1 Closing Date.

6.02 All Adjustment Charges with respect to the City Saddledome Exchange Lands shall be computed and made between The City and the Stampede as at the Phase 2 Closing Date. The City shall be entitled to, shall be responsible for and shall pay all Adjustment Charges with respect to the City Saddledome Exchange Lands accruing to and including the Phase 2 Closing Date and the Stampede shall be entitled to, shall be responsible for and shall pay all Adjustment Charges with respect to the City Saddledome Exchange Lands accruing after the Phase 2 Closing Date, but for certainty excluding the Phase 2 Closing Date.

6.03 In the event that an Adjustment Charge cannot be accurately computed and made on the Phase 1 Closing Date, or the Phase 2 Closing Date, as the case may be, the final adjustment for any such Adjustment Charge shall be computed and made as soon as the adjustment in question can be formalized, and in any event, no later than, in respect of the Additional Stampede Exchange Lands, 120 days following the Phase 1 Closing Date, and, in respect of the City Saddledome Exchange Lands, 120 days following the Phase 2 Closing Date. The parties shall on the Phase 1 Closing Date enter into a mutual undertaking to readjust with respect to matters that were adjusted in error and Adjustment Charges that were omitted or could not be fully adjusted on Closing, provided that all final adjustments shall be made no later than the respective dates set out above. Where the parties have agreed to share any cost pursuant to this Agreement, such costs shall to, the extent determined prior to the Phase 1 Closing Date and not otherwise previously paid by the party owing its 50% share to the other party, be adjusted on the statement of adjustments delivered pursuant to Section 16.01(b), and any such shared costs determined or arising after the Phase 1 Closing Date shall be paid by the party owing its 50% share to the other party within 90 days of receipt of an invoice from the party incurring such cost.

## 7. CONDITIONS PRECEDENT

7.01 The obligation of the parties to complete the transactions herein shall be subject to the following Condition(s) precedent:

- (a) Condition(s) for the sole benefit of The City:
  - (i) on or before the Phase 1 Closing Date, any or all of the PFA, DMA or Province Funding Agreement have not been terminated, and the grant monies under the Province Funding Agreement have not been appropriated by the Legislature of Alberta.
- (b) Condition(s) for the sole benefit of the Stampede:
  - (i) none;
- (c) Condition(s) for the mutual benefit of The City and the Stampede:
  - (i) the execution of all Definitive Agreements by all applicable signatories on or before October 6, 2023;
  - (ii) on or before October 4, 2024, the Subdivision Authority having endorsed the Subdivision Plan;
  - (iii) on or before October 4, 2024, the Subdivision Authority having endorsed the subdivision plan(s) (if any) contemplated in the Project Lands Agreement of Purchase and Sale; and
  - (iv) by the Phase 1 Closing Date, all the conditions precedent to the completion of the purchase and sale transactions as set forth in the Project Lands Agreement of Purchase and Sale have been satisfied or waived, as the case may be, and the Project Lands Agreement of Purchase and Sale has not been terminated.

7.02 The parties acknowledge and agree that these Condition(s) are for the benefit of the party or parties referred to in each respective subsection. Each party shall use reasonable efforts to satisfy the Condition(s) that is to that party's benefit.

7.03 Each Condition in Subsections 7.01(a) and 7.01(b) must be satisfied or waived by written notice given by the party benefitting from such Condition and provided to the other party on or before the date for satisfaction or waiver of each Condition. In the event either party does not give written notice of the satisfaction or waiver of its Condition(s), then all rights and obligations of The City and the Stampede shall be terminated and neither party shall have any further liability to the other under this

Agreement except in respect of any provisions set out herein which are stated to survive termination and the provisions of Sections 17.01(c) to (n) shall apply, *mutatis mutandis*, to the Original Stampede Exchange Lands and the Weadickville Exchange Lands.

7.04 The Condition(s) in Subsection 7.01(c) must be satisfied on or before the respective dates of satisfaction of the Condition(s) as required in Section 7.01(c) and neither party shall have the right to unilaterally waive any of such Conditions. In the event such mutual Conditions have not been satisfied, then all rights and obligations of The City and the Stampede shall be terminated and neither party shall have any further liability to the other under this Agreement except in respect of any provisions set out herein which are stated to survive termination and the provisions of Sections 17.01(c) to (n) shall apply, *mutatis mutandis*, to the Original Stampede Exchange Lands and the Weadickville Exchange Lands.

7.05 The City may at its sole option extend the time by which the Condition(s) in Subsections 7.01(c)(ii) and 7.01(c)(iii) may be satisfied by a period of up to six (6) months. Any extension by The City under this paragraph shall be exercised by notice in writing to the Stampede prior to the expiry of the original time period set out in such Subsections.

7.06 Notwithstanding Sections 7.03 and 7.04, if closing under this Agreement occurs as set forth in Article 16, the parties' right to terminate this Agreement as a result of the non-waiver or non-satisfaction of any Condition will be deemed to have been waived.

## **8. SUBDIVISION OF EXCHANGED LANDS**

### **8.01 Subdivision Acknowledgement**

The City and the Stampede acknowledge and agree that certain portions of the Additional Stampede Exchange Lands and the Excluded Saddledome Lands are not currently subdivided by virtue of a plan of subdivision or other plan or instrument registered at the Alberta Land Titles Office and that the obligation of The City and Stampede to complete the transfer and exchange of the Additional Stampede Exchange Lands and the City Saddledome Exchange Lands is conditional upon the registration of the Subdivision Plan in order to create separate certificates of title for the parcels

comprising the Additional Stampede Exchange Lands and the City Saddledome Exchange Lands, together with the Road Plans, if any. The City and the Stampede covenant and agree that the terms and conditions of this Article 8 shall apply with respect to the Subdivision Approval, the satisfaction of the Subdivision Conditions and the registration of the Subdivision Plan and Road Plans, if any. The City and the Stampede acknowledge that it is in both of their interests to cause the Subdivision Plan and Road Plans to be registered at the Alberta Land Titles Office and, both The City and the Stampede agree to fully cooperate with one another in completing such registrations. If and to the extent The City adjusts the boundaries of the Project Lands in accordance with the Project Lands Agreement of Purchase and Sale such that any portions of the lands comprising the Project Lands are removed or reduced, the Stampede acknowledges and agrees that such lands removed or reduced shall be added to and form part of the Additional Stampede Exchange Lands under this Agreement and conversely, if and to the extent The City adjusts the boundaries of the Project Lands in accordance with the Project Lands Agreement of Purchase and Sale such that any portions of the lands comprising the Project Lands are increased or expanded, the Stampede acknowledges and agrees that such lands added to the Project Lands shall be removed or reduced from the Additional Stampede Exchange Lands under this Agreement, and the Site Plan and Schedule "A" to this Agreement shall be amended accordingly, provided however that in no event shall the outer boundaries identified in bold black on Schedule "B-4" of the Site Plan be extended or modified in any manner such that additional lands are added to the Stampede Exchange Lands and Project Lands in the aggregate without the prior written consent of the Stampede, which consent may be unreasonably or arbitrarily withheld.

#### 8.02 Subdivision Application

The City and Stampede acknowledge and agree the parties have jointly retained a surveyor to prepare the tentative Subdivision Plan and the Road Plans to create the parcels comprising of the Additional Stampede Exchange Lands, the City Saddledome Exchange Lands and the road rights of way required by The City substantially in accordance with boundaries to be agreed upon by the parties, the costs of such surveyor to be shared equally by The City and the Stampede, each as to 50%. After execution of this Agreement and subject to approval of the tentative Subdivision Plan and Road Plans

by The City and Stampede, the City shall cause the surveyor to apply to the Subdivision Authority for the subdivision of such Additional Stampede Exchange Lands and the City Saddledome Exchange Lands as shown in the approved Subdivision Plan. The Stampede shall assist in the subdivision application as reasonably necessary in its capacity as the owner of the Additional Stampede Exchange Lands and as the owner of the Adjacent Lands, including granting easements or rights of access across the Adjacent Lands owned by the Stampede, if the Subdivision Conditions require such easements or rights of access, subject to the Stampede's right to appeal such easements or rights of access, which appeal will be at the Stampede's sole cost. The Stampede hereby consents to and authorizes The City to make the subdivision application in accordance with the provisions of this paragraph. In the event either party wishes to appeal any of the Subdivision Conditions, then the other party shall not object to any such appeal and shall provide such authorizations as are necessary to permit the appealing party to pursue such appeal, provided that all costs and expenses of such appeal shall be borne solely by the party wishing to pursue the appeal. If both The City and Stampede wish to jointly pursue an appeal of any of the Subdivision Conditions, the costs and expenses of such appeal will be shared equally between The City and the Stampede (each as to 50%). The City shall be responsible to satisfy, or cause to be satisfied, all Subdivision Conditions which are within its control and excepting those Subdivision Conditions which must be satisfied by the Stampede as the owner of the Additional Stampede Exchange Lands or Adjacent Lands or as the registered holder of any instruments registered against title to such lands. The Stampede shall provide all such written consents, as owner of the Stampede Exchange Lands and the Adjacent Lands including the consents of Stampede as the registered holder of any instruments registered against title to such lands and all consents of the Stampede's lenders and tenants holding registered interests against such lands, to The City as are required in order for The City to satisfy the Subdivision Conditions. The City and the Stampede shall equally share (each as to 50%) all costs, expenses and fees related to the subdivision application, registration of the Subdivision Plan and the Road Plans and the satisfaction of all Subdivision Conditions, including without limitation, all off-site levies, boundary charges, municipal reserve requirements (or cash in lieu thereof), and all costs arising from obligations and charges imposed as a Subdivision Condition. Notwithstanding the foregoing, except for the costs specifically

identified above (being all off-site levies, boundary charges, municipal reserve requirements (or cash in lieu thereof)), the Stampede shall not under any circumstances be required to pay any costs or be responsible or obligated to satisfy any Subdivision Conditions related to infrastructure work, demolition work, oversize charges, installation, connection or relocation of utilities, local improvement charges, flood mitigation or investigation charges, charges specifically related to any proposed development on the Stampede Exchange Lands or the City Saddledome Exchange Lands by The City or any other third party (including, without limitation, any site stripping or grading required for the *Alberta Historical Resources Act*), and security deposits imposed as a Subdivision Condition. In the event any of the Subdivision Conditions require the Stampede to grant and enter into any of the agreements or documents contemplated in Section 9.01 or otherwise require any consents or other action by the Stampede as the owner or lessee of any lands other than the Additional Stampede Exchange Lands and the Adjacent Lands, then The City shall collaborate with the Stampede to resolve any issues in a mutually acceptable manner, provided that the Stampede shall not be under any obligation to grant or enter into any of the agreements or documents contemplated in Section 9.01 or otherwise require any consents or other action by the Stampede in its capacity as owner or lessee of any lands other than the Additional Stampede Exchange Lands and the Adjacent Lands, in the event such grant, agreement or document may have an undue adverse impact on the Stampede's interest in the applicable lands.

8.03 The Stampede's Solicitor shall deliver to McCarthy Tétrault LLP, as The City's Solicitor, in sufficient time for the Condition set out in Section 7.01(c)(ii) to be satisfied prior to the date set out in that Condition, the following:

- (a) consents and, in respect of the portions of the Additional Stampede Exchange Lands subject to the Road Plan, "no interest" letters regarding registration of such Road Plan (in the Purchaser's standard form) from the Stampede as registered owner of the Additional Stampede Exchange Lands and the Adjacent Lands, including the consents of Stampede as the holder of any instruments registered against title to such lands and all consents of the Stampede's lenders and tenants holding registered

interests against such lands, for registration of the Subdivision Plan and, if required, the Road Plans;

- (b) all instruments or agreements required pursuant to Section 9.01, signed by the Stampede as registered owner of the Additional Stampede Exchange Lands and the Adjacent Lands; and
- (c) any other documents or consents reasonably needed by The City to satisfy such Condition which are in the control of the Stampede as registered owner of the Additional Stampede Exchange Lands and the Adjacent Lands including as the registered holder of any instruments registered against title to such lands and all documents or consents needed from the Stampede's lenders and tenants holding registered interests against such lands.

#### 8.04 Road Widening

The parties hereto agree that in conjunction with The City's subdivision application with respect to the Subdivision Plan, The City may require the right to acquire a portion of the CS Headquarters Lands for the purposes of registering a road-widening plan for widening the south portion of 14th Avenue SE that is immediately adjacent to the north property line of the CS Headquarters Lands. Notwithstanding any other terms or conditions of this Agreement, the parties hereto agree that under no circumstances whatsoever shall the Stampede be obligated to transfer to The City any such portions of the CS Headquarters Lands that is in excess of the 3.5 metre wide strip of land adjacent to the south property line of 14th Avenue SE. Except as otherwise provided for in the foregoing and notwithstanding any other terms or conditions of this Agreement, the Stampede shall have no other obligation or liability under this Agreement to transfer any other portion of the Adjacent Lands to The City in order to satisfy any of the Subdivision Conditions.

#### 8.05 Registration of Subdivision Plan and Road Plans

Subject to:

- (a) Section 8.03 and 16.03;
- (b) the satisfaction of all respective Subdivision Conditions; and
- (c) the Subdivision Plan being approved and endorsed by the Subdivision Authority,

The City shall promptly thereafter submit the Subdivision Plan, together with the Road Plans, for registration at the Alberta Land Titles Office, the cost of such registrations to be shared equally by The City and the Stampede, each as to 50%.

#### 8.06 Weadickville

Once the Stampede has finalized the development plan for the Weadickville Exchange Lands, if the location of the boundaries of the Weadickville Exchange Lands do not conform to such development plan, then The City and the Stampede shall cooperate with each other to adjust the property lines of the Weadickville Exchange Lands to conform to such development plan, for example, by exchanging portions of the Weadickville Exchange Lands for portions of the lands legally described as Plan 2012105, Block 1, Lot 1, Excepting Thereout All Mines and Minerals, owned by The City adjacent to the Weadickville Exchange Lands, provided that: (i) the total area of the Weadickville Exchange Lands does not change; and (ii) each party is responsible for its own costs associated with such exchange. The provisions of this paragraph shall survive termination of this Agreement and shall survive the respective closings in perpetuity, but shall terminate if the provisions of Article 17 are invoked and the Weadickville Lands are transferred to The City.

### 9. DELIVERIES

9.01 The Stampede in its capacity as registered owner of the Additional Stampede Exchange Lands and the Adjacent Lands shall cooperate with The City and act reasonably in granting and entering into all such easements of access, use, utility rights of way and other reasonable or normal course documents as may be required by the Subdivision Authority, subject to the Stampede's right to appeal any such requests by the Subdivision Authority, which appeal, if any, would be at the Stampede's sole cost.

9.02 The Stampede shall deliver to The City, via an electronic data room or otherwise, within five (5) Business Days following the Effective Date, true and complete copies, to the extent in the possession or control of the Stampede, of the following:

- (a) copies of all shared use, shared cost and mutual easement agreements binding the Additional Exchange Lands (or the owners thereof) to the extent not registered on title to the Additional Exchange Lands;

- (b) copies of any technical test results in the Stampede's possession and control relating to the condition or potential development of the Additional Exchange Lands,
- (c) all third party studies and reports pertaining to the environmental, wetlands, soil and geotechnical status of the Additional Exchange Lands; all transportation impact studies, stormwater management plans and engineering and architectural reports in connection with the Additional Exchange Lands, including all permits, test reports or certificates of approval in respect of the storage or release on, above or below the surface of the Additional Exchange Lands of any Substances;
- (d) any written notices received from any Governmental Authority of non-compliance with respect to applicable laws which has not been rectified as required by an applicable Governmental Authority;
- (e) agreements with any Governmental Authorities affecting the Additional Exchange Lands which are not registered against title to the Additional Exchange Lands; and
- (f) any correspondence or memorandums relating to any of the foregoing, or effecting an amendment to any of the foregoing.

## **10. POSSESSION AND RISK**

10.01 Subject to completion of the terms of this Agreement affecting the transfer of the Additional Stampede Exchange Lands to The City, the Stampede shall deliver to The City, on an "as-is" basis, vacant possession of the Additional Stampede Exchange Lands on the Phase 1 Closing Date. The Additional Stampede Exchange Lands shall remain at the risk of the Stampede until the Phase 1 Closing Date and thereafter, subject to completion of the relevant portions of this Agreement on the Phase 1 Closing Date, the Additional Stampede Exchange Lands shall be at the sole risk of The City.

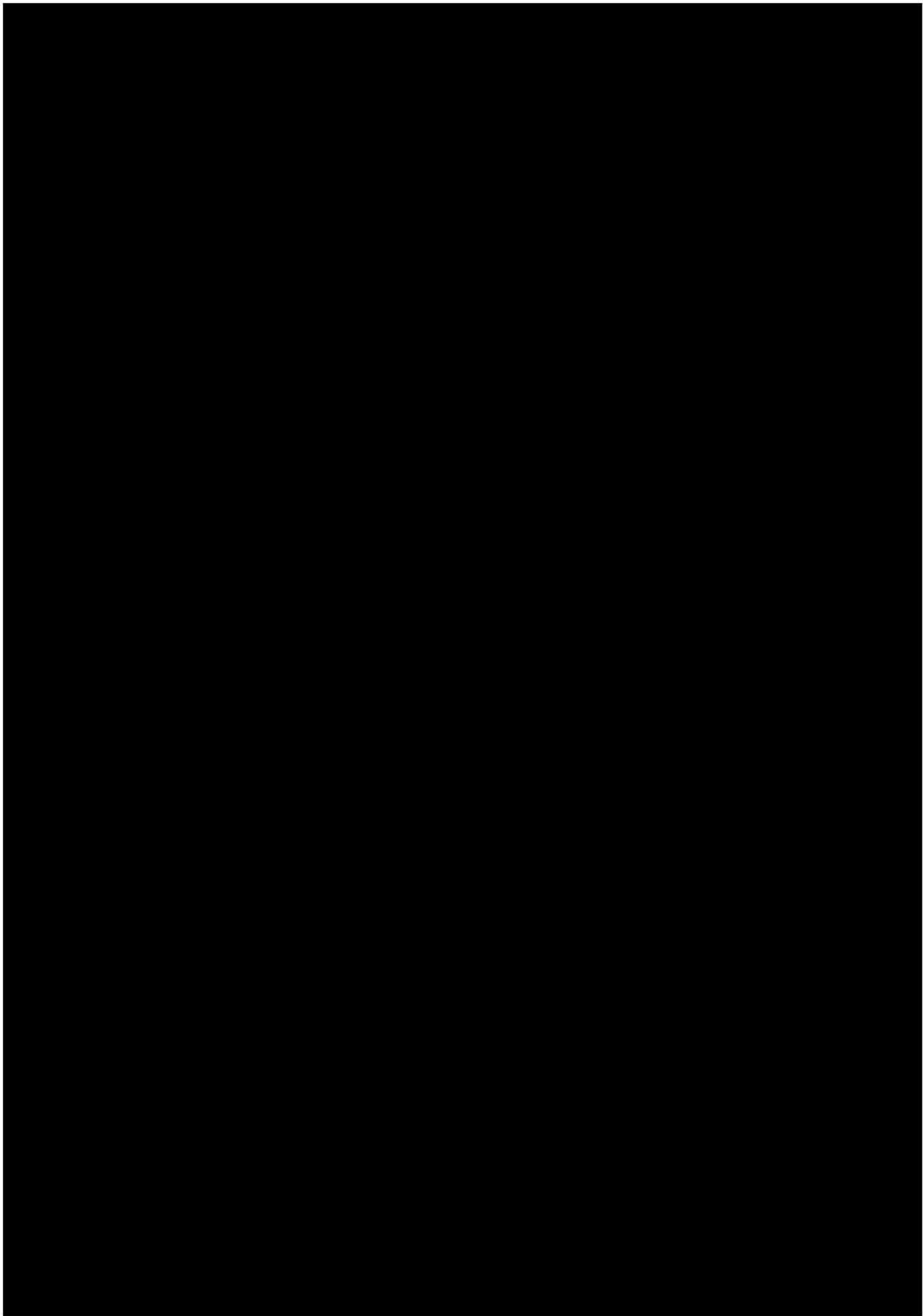
10.02 The parties acknowledge and agree that under the 2019 Agreement the Stampede delivered to The City, on an "as-is" basis, vacant possession of the Original Stampede Exchange Lands on the 2019 Agreement Closing Date, subject to the 2022 Parking License. The Original Stampede Exchange Lands shall, effective on and after the 2019 Agreement Closing Date, remain at the sole risk of The City, subject to the terms of the 2022 Parking License, as amended pursuant to Section 12.03, and the provisions of Section 17.01(d) and (j).

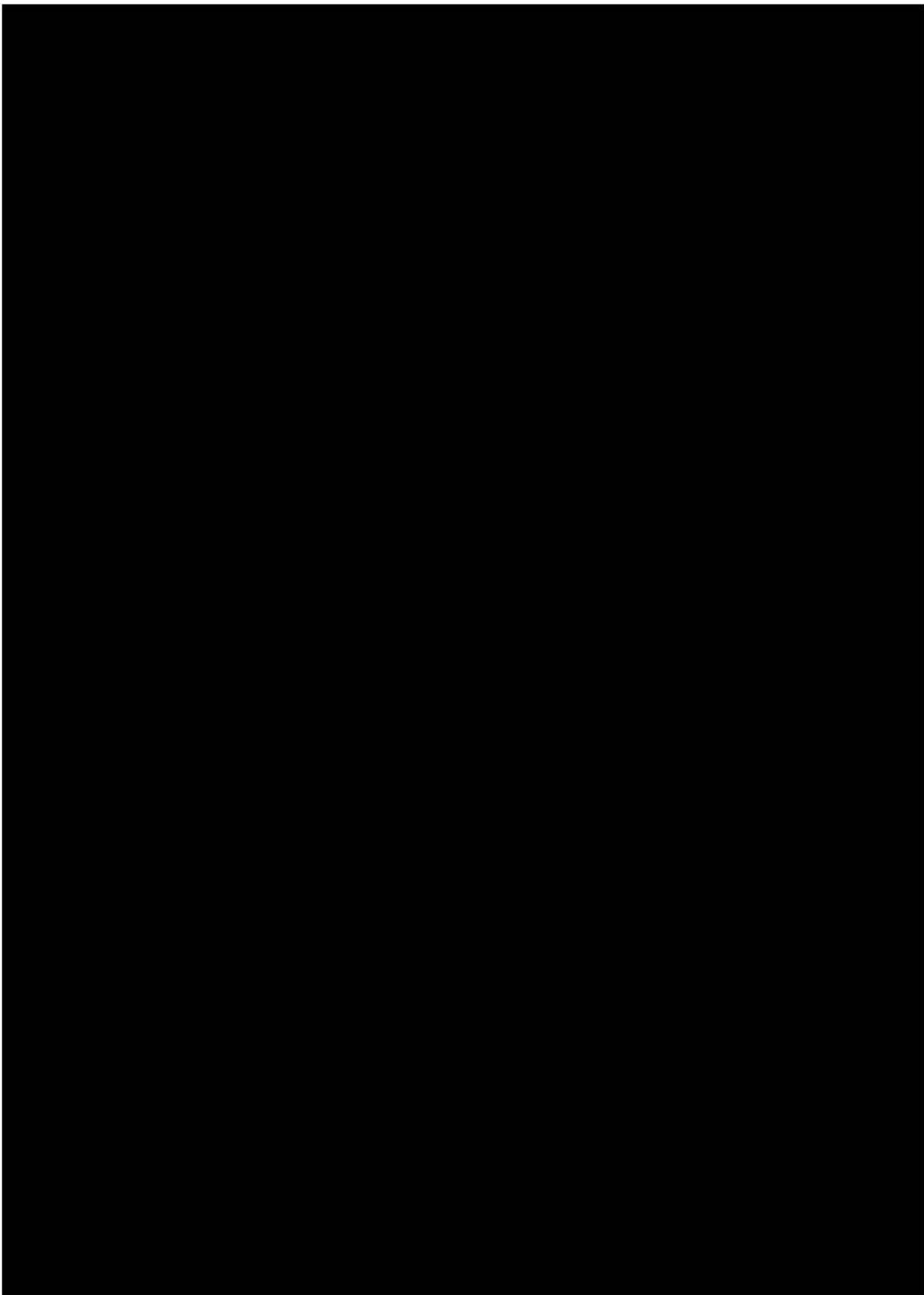
10.03 The parties acknowledge and agree that under the 2019 Agreement The City delivered to the Stampede, on an "as-is" basis, vacant possession of the Weadickville Exchange Lands on the 2019 Agreement Closing Date. The Weadickville Exchange Lands shall, effective on and after the 2019 Agreement Closing Date, remain at the sole risk of the Stampede, subject to the provisions of Section 17.01(e) and (i).

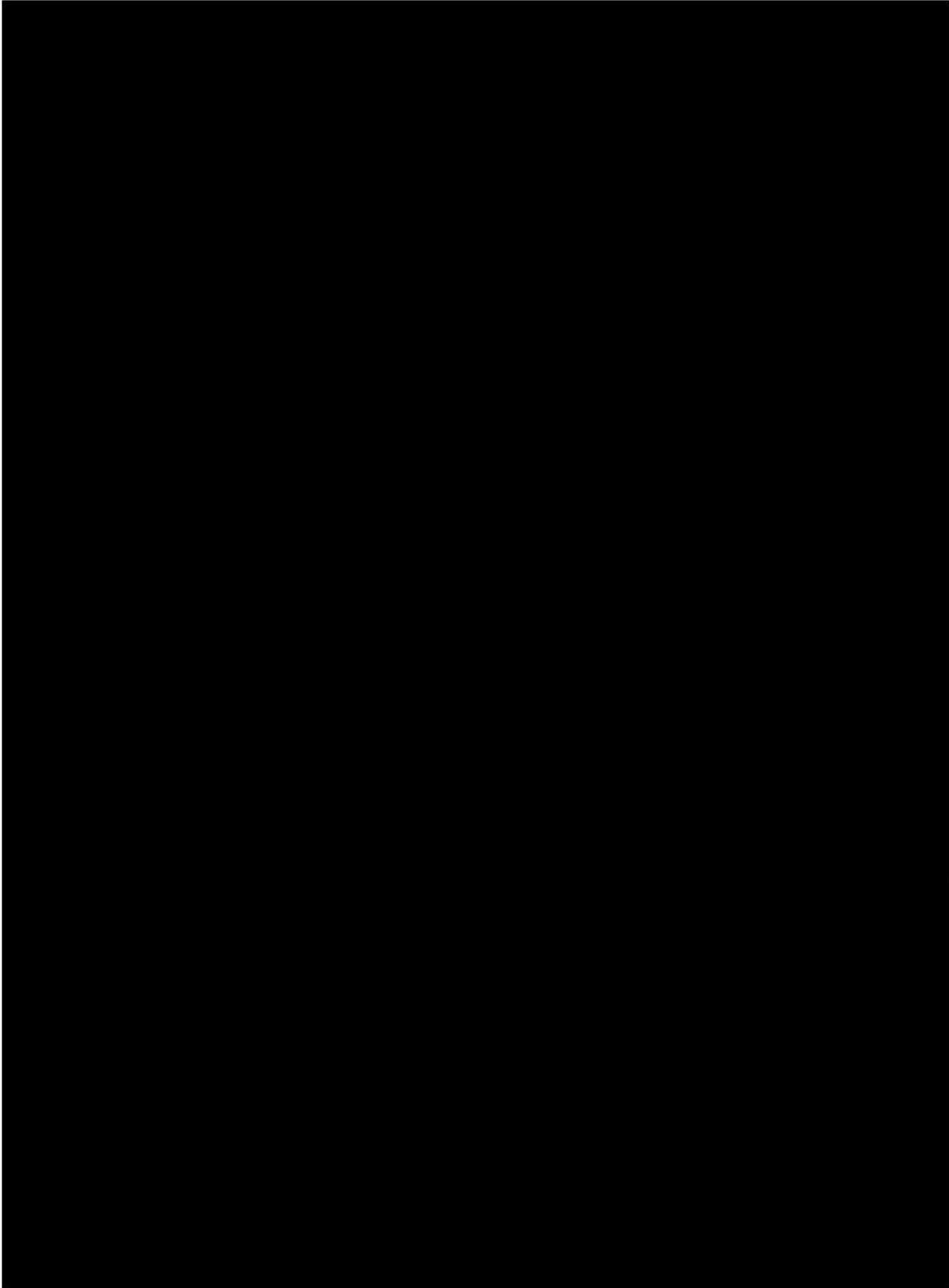
10.04 Subject to completion of the terms of this Agreement affecting the transfer of the City Saddledome Exchange Lands to the Stampede, The City shall deliver to the Stampede vacant possession of the City Saddledome Exchange Lands on the Phase 2 Closing Date in accordance with the terms set out in Article 11. The City Saddledome Exchange Lands shall remain at the risk of The City until the Phase 2 Closing Date and thereafter, subject to completion of the relevant portions of this Agreement on the Phase 2 Closing Date, the City Saddledome Exchange Lands shall be at the sole risk of the Stampede.

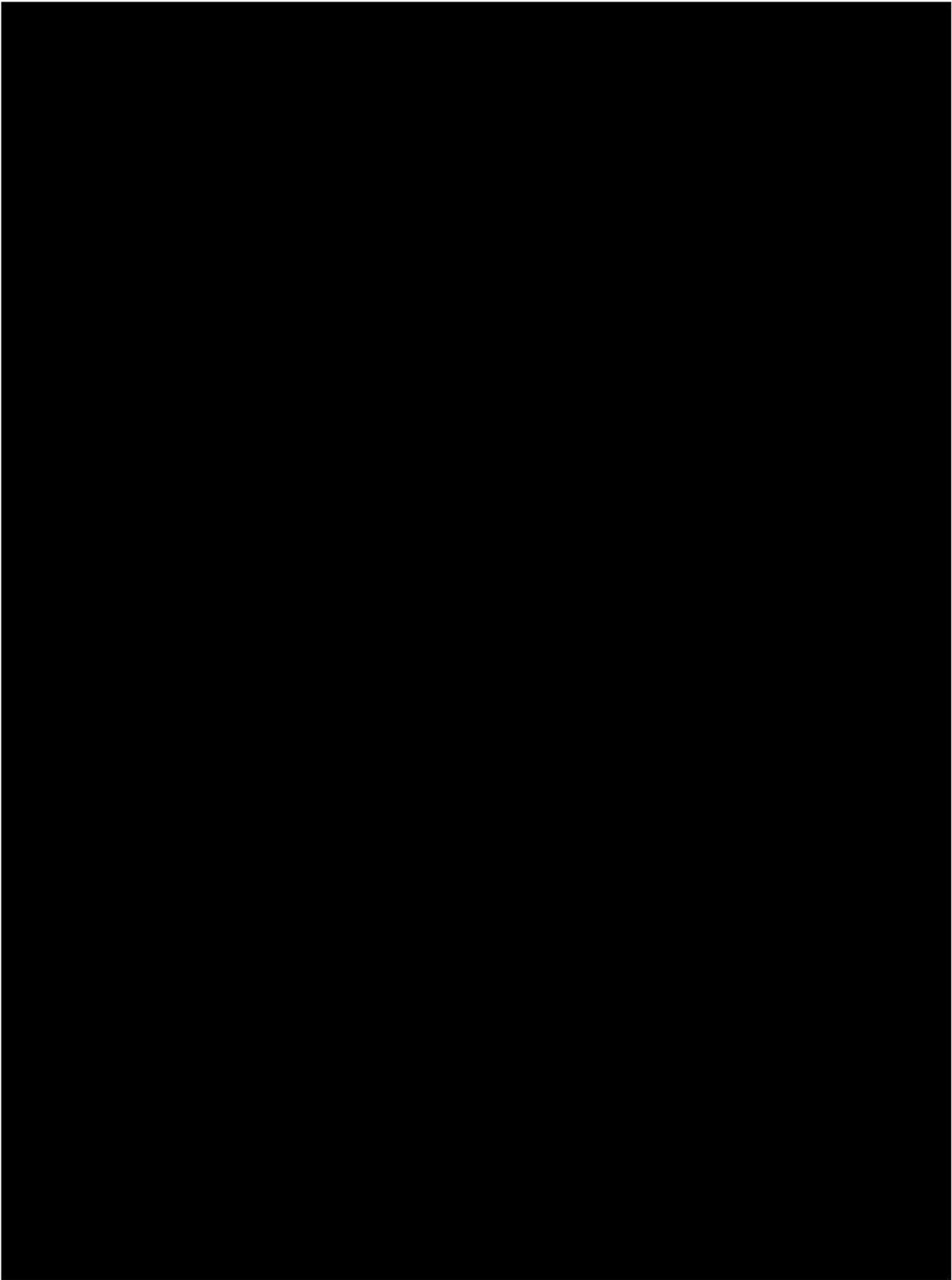
10.05 The Stampede shall be solely responsible for all costs, expenses and fees related to the development of the Weadickville Exchange Lands. The parties acknowledge The City was responsible for and satisfied municipal reserve obligations with respect to the subdivision of the Weadickville Exchange Lands under the 2019 Agreement.

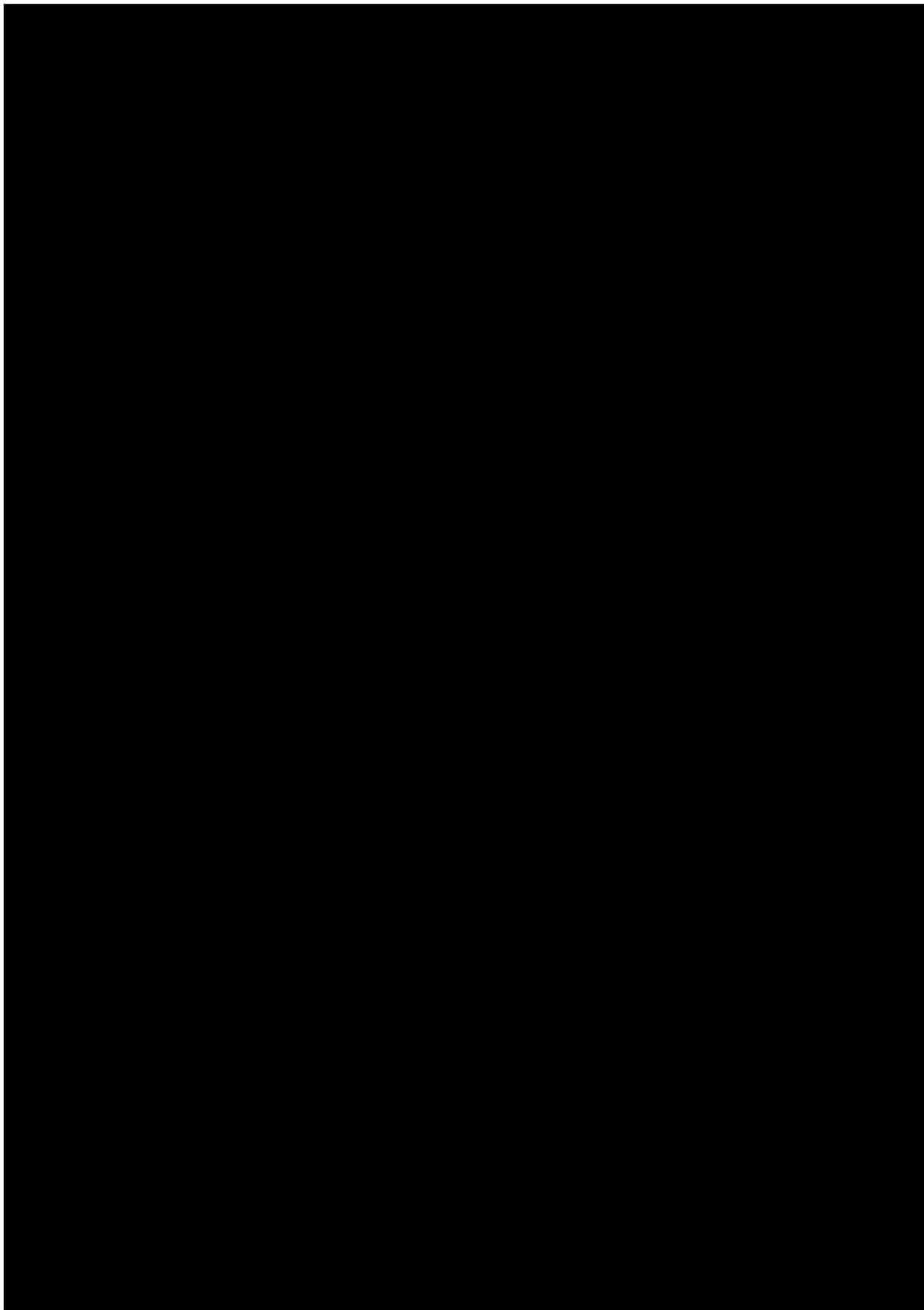


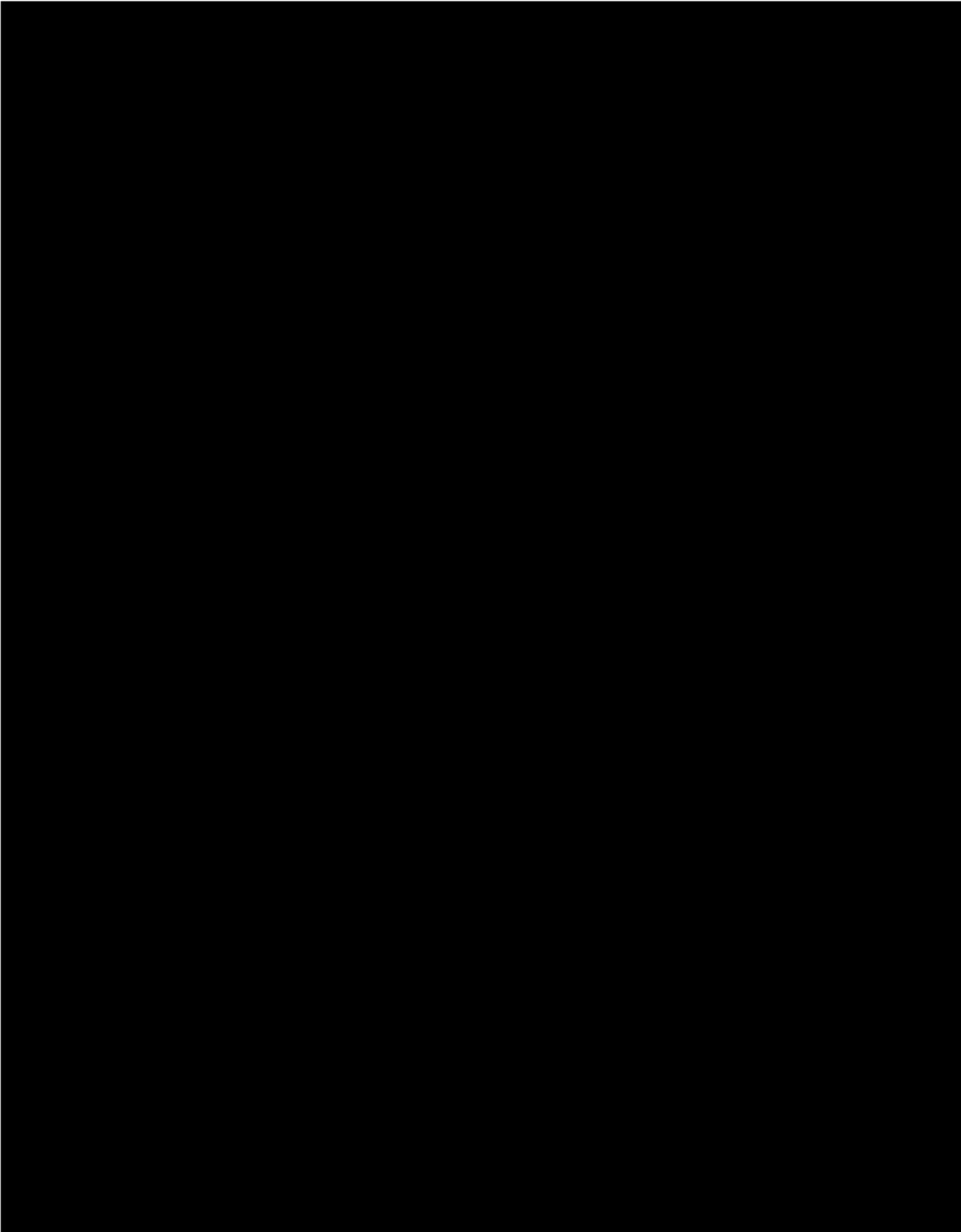


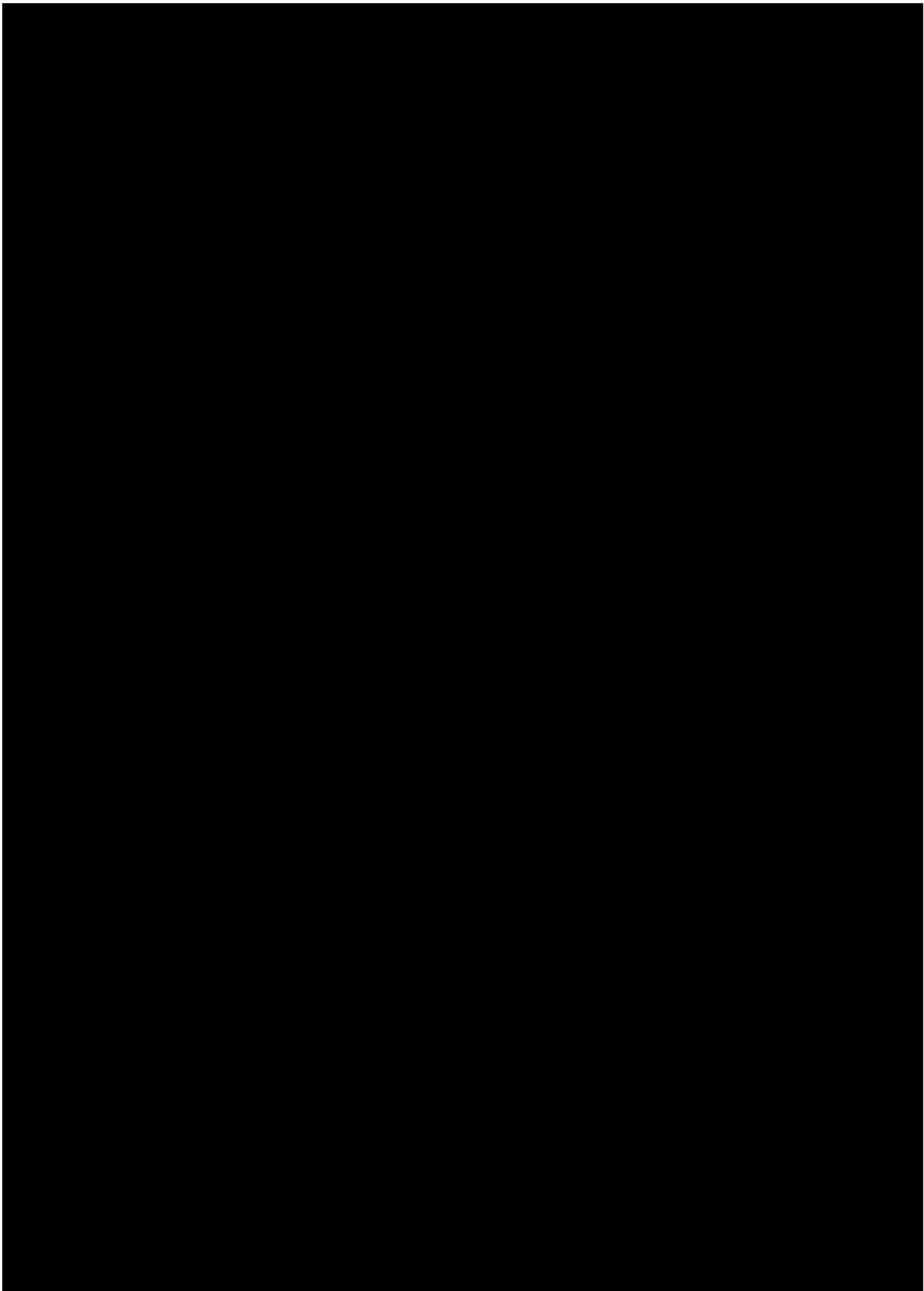


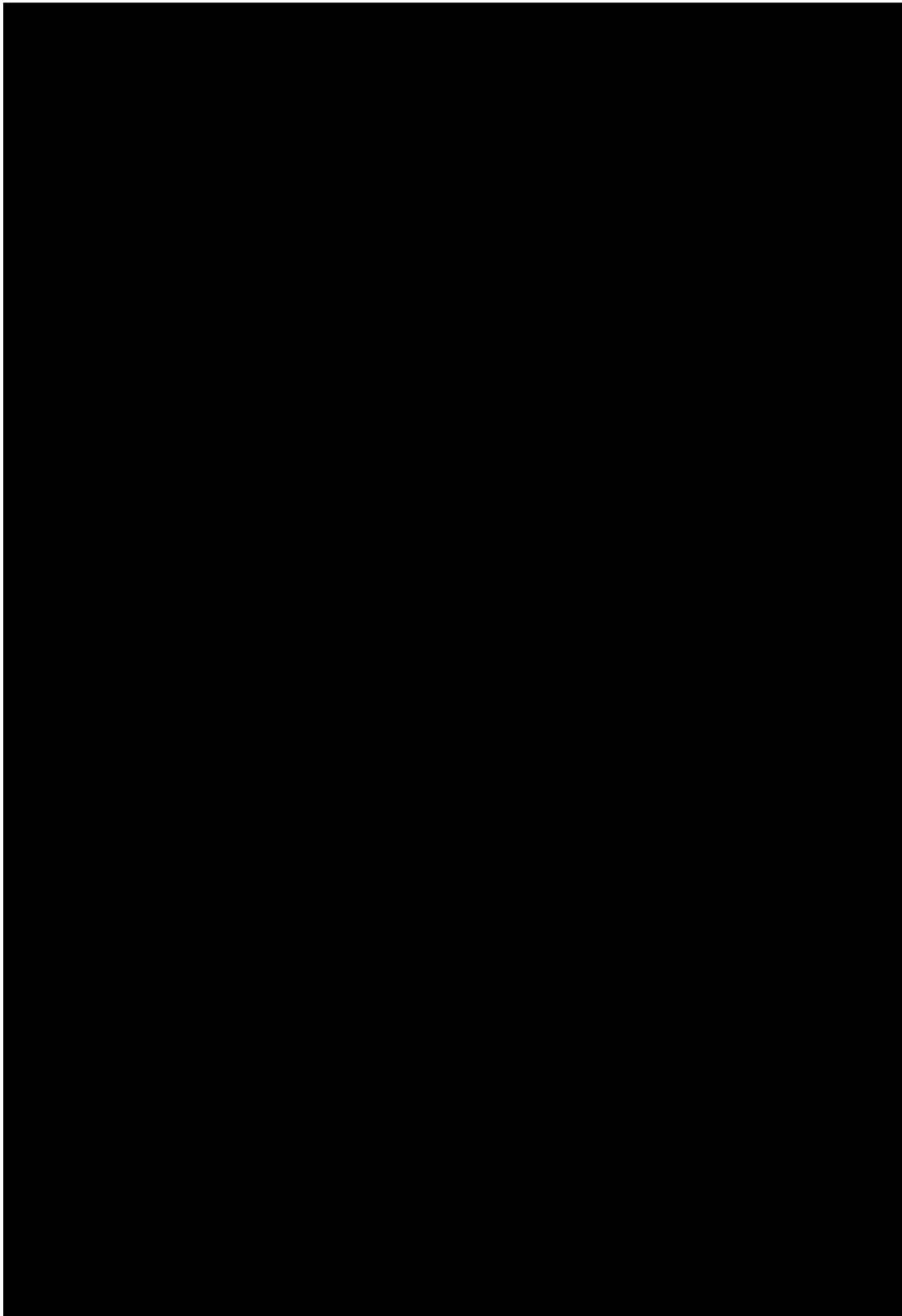


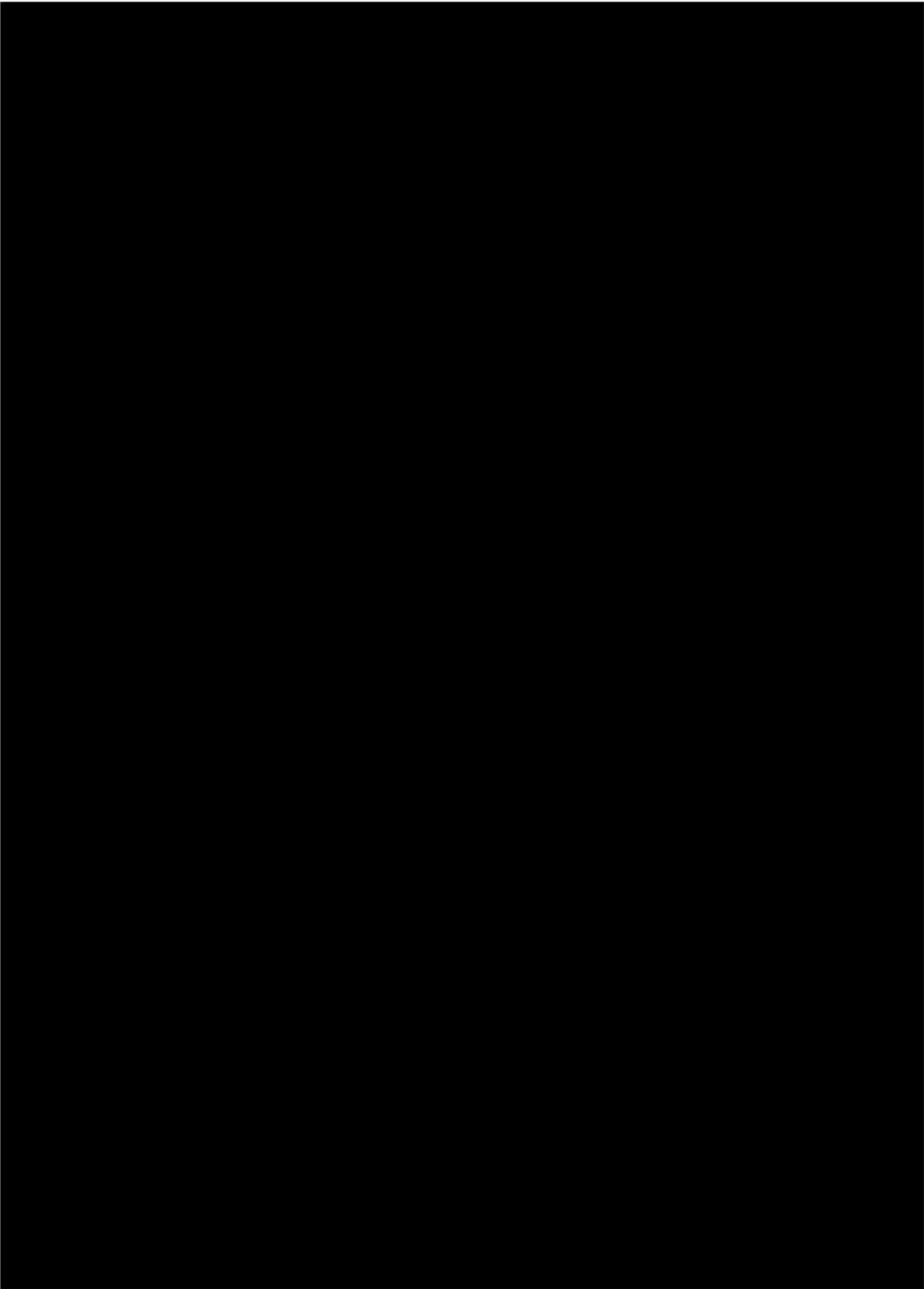


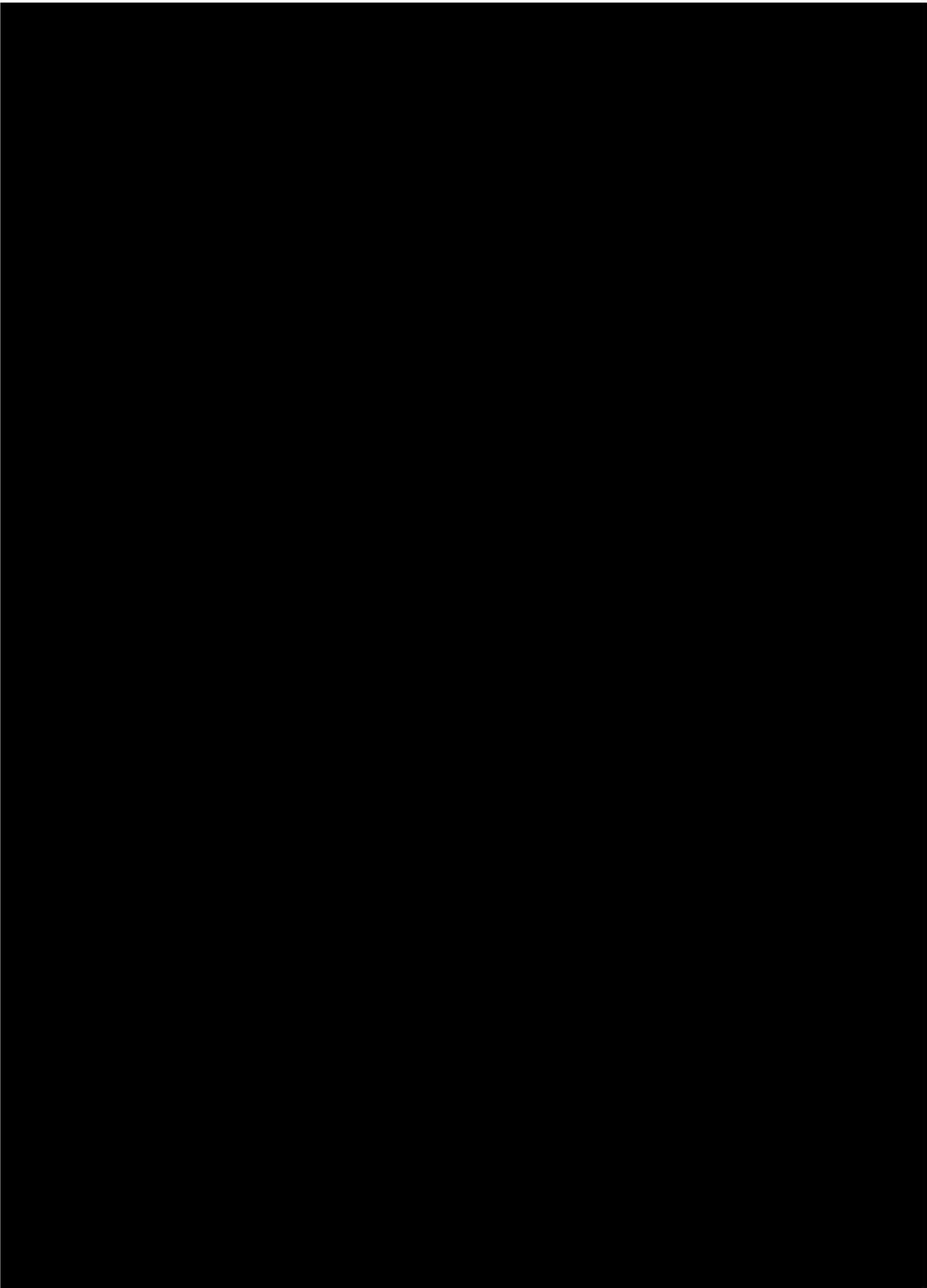


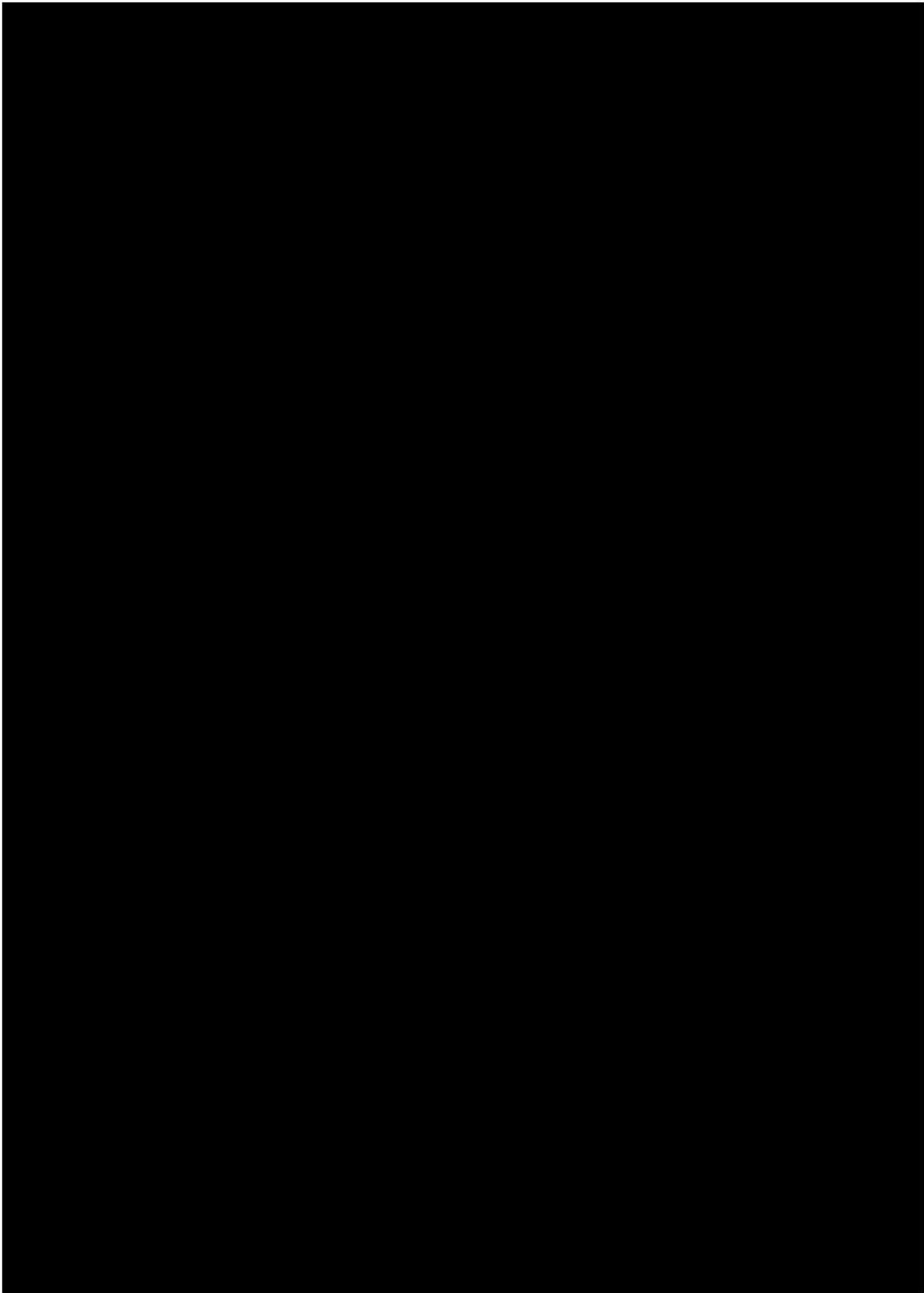












### **13. REPRESENTATIONS AND WARRANTIES**

13.01 The Stampede represents, warrants and acknowledges as follows, provided that except as otherwise stated, as and to the extent they apply to the Original Stampede Exchange Lands, such representations and warranties shall be true as of the 2019 Agreement Closing Date, and, as and to the extent they apply to the Additional Stampede Exchange Lands, such representations and warranties shall be true as of the date of this Agreement and as of the Phase 1 Closing Date:

- (a) the Stampede was as of the 2019 Agreement Closing Date and is now and shall be at each Closing Date a non-profit company duly and validly constituted and subsisting under the laws of the Province of Alberta entitled to and having the requisite corporate power, capacity and authorization to dispose of the Stampede Exchange Lands, to acquire the City Saddledome Exchange Lands and the Weadickville Exchange Lands, to execute and deliver the 2019 Agreement and this Agreement and to perform its obligations herein;
- (b) the Stampede is the sole registered and beneficial owner of the Additional Stampede Exchange Lands having a good and marketable title thereto, and the legal right to dispose of the Additional Stampede Exchange Lands. On the Phase 1 Closing Date, there shall be no encumbrances, instruments or interests whatsoever affecting the Additional Stampede Exchange Lands, save and except for the Additional Stampede Exchange Lands Permitted Encumbrances;
- (c) the Stampede was, as of the 2019 Agreement Closing Date, the sole registered and beneficial owner of the Original Stampede Exchange Lands, having a good and marketable title thereto and the legal right to dispose of the Original Stampede Exchange Lands. As of the 2019 Agreement Closing Date, there were no interests whatsoever affecting the Original Stampede Exchange Lands, save and except for the Original Stampede Exchange Lands Permitted Encumbrances;
- (d) as of the date of the 2019 Agreement and the 2019 Agreement Closing Date, there were not:
  - (i) any leases, licenses or other agreements affecting the Original Stampede Exchange Lands;
  - (ii) any claims or litigation threatened, pending or commenced in respect of or relating to the Original Stampede Exchange Lands; or
  - (iii) any notice from a Government Authority of a breach of any law, bylaw, rule, regulation, ordinance or code respecting the Original Stampede Exchange Lands;

which would or could affect The City's ability to acquire, own, use or occupy the Original Stampede Exchange Lands;

- (e) to the best of the Stampede's knowledge, no option to purchase, rights of first refusal, rights of first offer or similar rights with respect to the Original Stampede Exchange Lands or to which the Stampede may be subject were in existence;
- (f) to the best of the Stampede's knowledge, there were no unregistered agreements or easements in respect of access to the Original Stampede Exchange Lands;
- (g) there are not now, except as disclosed in writing by the Stampede to the City:
  - (i) any leases, licenses or other agreements affecting the Additional Stampede Exchange Lands;
  - (ii) any claims or litigation threatened, pending or commenced in respect of or relating to the Additional Stampede Exchange Lands; or
  - (iii) any notice from a Government Authority of a breach of any law, bylaw, rule, regulation, ordinance or code respecting the Additional Stampede Exchange Lands;

which would or could affect The City's ability to acquire, own, use, develop or occupy the Additional Stampede Exchange Lands;

- (h) no option to purchase, rights of first refusal, rights of first offer or similar rights with respect to the Additional Stampede Exchange Lands or to which the Stampede may be subject are in existence;
- (i) to the best of the Stampede's knowledge, there are no unregistered agreements or easements in respect of access to the Additional Stampede Exchange Lands;
- (j) the Stampede agrees that there are no agreements, conditions, warranties or representations whatsoever, other than as expressly set out in this Agreement, to any matter including, but not limited to:
  - (i) the quality, condition or sufficiency of the City Saddledome Exchange Lands, including the soil and subsurface conditions, for any use or purpose;
  - (ii) the adequacy of any and all utility services either to or on the City Saddledome Exchange Lands;
  - (iii) the presence or absence of Substances in, on or under the City Saddledome Exchange Lands or adjacent lands; and

- (iv) the compliance of the City Saddledome Exchange Lands with any municipal laws, land-use bylaws, permits or licenses;

Subject only to Sections 11.01, 11.02, 11.03 and 11.04, the City Saddledome Exchange Lands are transferred on a strictly "as is" basis, save and except for the representations and warranties contained herein, and the Stampede is acquiring the City Saddledome Exchange Lands at its own risk, with all faults and imperfections whatsoever, including without limitation, any encroaching improvements on, to or from the City Saddledome Exchange Lands or on, to or from adjacent lands;

- (k) the Stampede has inspected the Weadickville Exchange Lands and agrees that there are no agreements, conditions, warranties or representations whatsoever, other than as expressly set out in this Agreement, to any matter including, but not limited to:
  - (i) the quality, condition or sufficiency of the Weadickville Exchange Lands, including the soil and subsurface conditions, for any use or purpose;
  - (ii) the adequacy of any and all utility services either to or on the Weadickville Exchange Lands;
  - (iii) the presence or absence of Substances in, on or under the Weadickville Exchange Lands or adjacent lands; and
  - (iv) the compliance of the Weadickville Exchange Lands with any municipal laws, land-use bylaws, permits or licenses;

The Weadickville Exchange Lands are transferred on a strictly "as is" basis, save and except for the representations and warranties contained herein, and the Stampede is acquiring the Weadickville Exchange Lands at its own risk, with all faults and imperfections whatsoever, including without limitation, any encroaching improvements on, to or from the Weadickville Exchange Lands or on, to or from adjacent lands; and

- (l) on the 2019 Agreement Closing Date and on each Closing Date, the Stampede was not and will not be a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), and has not and will not be acting as agent or trustee for a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

13.02 The City represents, warrants and acknowledges as follows, provided that except as otherwise stated, as and to the extent they apply to the Weadickville Exchange Lands, such representations and warranties shall be true as of the 2019 Agreement Closing Date and, as and to the extent they apply to the City Saddledome Exchange

Lands, such representations and warranties shall be true as of the date of this Agreement and as of the Phase 2 Closing Date:

- (a) The City is a municipal corporation duly and validly constituted and subsisting under the laws of the Province of Alberta entitled to and having the requisite corporate power, right and approval to dispose of the City Saddledome Exchange Lands and the Weadickville Exchange Lands, to acquire the Stampede Exchange Lands, to execute and deliver the 2019 Agreement and this Agreement and to perform its obligations herein;
- (b) The City was, as of the 2019 Agreement Closing Date, the sole registered and beneficial owner of the Weadickville Exchange Lands, having a good and marketable title thereto and the legal right to dispose of the Weadickville Exchange Lands. The Weadickville Exchange Lands were, as of the 2019 Agreement Closing Date, transferred subject to all existing encumbrances as of the date of transfer;
- (c) The City is the sole registered and beneficial owner of the City Saddledome Exchange Lands, having a good and marketable title thereto and the legal right to dispose of the City Saddledome Exchange Lands. Subject to any provision in this Agreement relating to the clearing of title, the City Saddledome Exchange Lands shall on the Phase 2 Closing Date be free and clear of all reservations, exceptions, encumbrances, charges, liens or interests whatsoever, save and except for the City Saddledome Exchange Lands Permitted Encumbrances;
- (d) there were not as of December 5, 2019, except as disclosed in writing by The City to the Stampede:
  - (i) any leases, licenses or other agreements affecting the Weadickville Exchange Lands;
  - (ii) any claims or litigation threatened, pending or commenced in respect of or relating to the Weadickville Exchange Lands; or
  - (iii) any notice from a Government Authority of a breach of any law, bylaw, rule, regulation, ordinance or code respecting the Weadickville Exchange Lands;

which would or could affect the Stampede's ability to acquire, own, use or occupy the Weadickville Exchange Lands;

- (e) no option to purchase, rights of first refusal, rights of first offer or similar rights with respect to the City Saddledome Exchange Lands or to which The City may be subject are in existence; and, to the best of The City's knowledge, no option to purchase, rights of first refusal, rights of first offer or similar rights with respect to the Weadickville Exchange Lands or to which The City may be subject were in existence;

- (f) to the best of The City's knowledge, there are no unregistered agreements or easements in respect of access to the City Saddledome Exchange Lands or the Weadickville Exchange Lands;
- (g) there are not now, except as disclosed in writing by The City to the Stampede:
  - (i) any leases, licenses or other agreements affecting the City Saddledome Exchange Lands, other than City Saddledome Exchange Lands Permitted Encumbrances, in respect of which the Stampede will assume any liability;
  - (ii) any claims or litigation threatened, pending or commenced in respect of or relating to the City Saddledome Exchange Lands; or
  - (iii) any notice from a Government Authority of a breach of any law, bylaw, rule, regulation, ordinance or code respecting the City Saddledome Exchange Lands;

which would or could affect the Stampede's ability to acquire, own, use, develop or occupy the City Saddledome Exchange Lands. Notwithstanding the foregoing, The City and the Stampede acknowledge that the City Saddledome Exchange Lands are currently subject to the Saddledome Foundation Lease. The City further acknowledges and agrees that the Saddledome Foundation Lease will be terminated on or before the Phase 2 Closing Date. In the event The City becomes aware of any claims or litigation threatened, pending or commenced with respect to the City Saddledome Exchange Lands subsequent to the execution of this Agreement and prior to the Phase 2 Closing Date, The City shall notify the Stampede of such claim or litigation within 30 days of becoming aware of such claim or litigation and The City shall be solely liable, at its cost, for resolving any such claims or litigation and any judgments or awards arising therefrom.

- (h) The City has inspected the Stampede Exchange Lands and agrees that there are no agreements, conditions, warranties or representations whatsoever, other than as expressly set out in this Agreement, to any matter including, but not limited to:
  - (i) the quality, condition or sufficiency of the Stampede Exchange Lands, including the soil and subsurface conditions, for any use or purpose;
  - (ii) the adequacy of any and all utility services either to or on the Stampede Exchange Lands;
  - (iii) the presence or absence of Substances in, on or under the Stampede Exchange Lands or adjacent lands; and

- (iv) the compliance of the Stampede Exchange Lands with any municipal laws, land-use bylaws, permits or licenses;

The Stampede Exchange Lands are transferred on a strictly "as is" basis, save and except for the representations and warranties contained herein, The City is acquiring the Stampede Exchange Lands at its own risk, with all faults and imperfections whatsoever, including without limitation, any encroaching improvements on, to or from the Stampede Exchange Lands or on, to or from adjacent lands; and

- (i) on the 2019 Agreement Closing Date and on the Closing Date The City was not and will not be a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) and has not and will not be acting as agent or trustee for a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

13.03 The City and the Stampede each acknowledge and agree that except as otherwise set out herein, there are no representations, warranties, covenants, or collateral agreements affecting the Stampede Exchange Lands, the City Saddledome Exchange Lands, the Weadickville Exchange Lands, or this Agreement. Until the Closing Date, each party will notify the other forthwith if it becomes aware that after the date hereof any of its representations or warranties become untrue or incorrect in any material respect.

13.04 Each of the parties hereto is aware of the provisions of Section 94 of the *Land Titles Act* (Alberta), as amended, and agrees and covenants with the other that it hereby waives any and all rights that it may have pursuant to the said section as against the other party with respect to the transfer and exchange of the Additional Stampede Exchange Lands and the City Saddledome Exchange Lands contemplated herein and it shall not take any proceeding against the other party with respect to the said section.

#### **14. NO MERGER**

14.01 The representations and warranties contained in this Agreement, unless otherwise stated to the contrary, shall not merge on the execution or registration of any conveyance or formal documentation required hereby but shall remain in full force and effect for a period of TWO (2) YEARS following the Phase 2 Closing Date.

#### **15. GST**

15.01 The City represents and warrants that it is now and shall be on each Closing Date a registrant for GST purposes under the *Excise Tax Act* (Canada) with registration

number [REDACTED]. The City further represents and warrants it was a registrant for GST purposes under the *Excise Tax Act* (Canada) under such registration number as of the 2019 Agreement Closing Date. The Additional Stampede Exchange Lands are, on the Closing Date, being acquired by The City as principal for its own account and are not being acquired by The City as agent, trustee, or otherwise on behalf of or for another person, partnership, corporation or other entity.

15.02 The City covenants and agrees that it shall:

- (a) be responsible for the remittance of the GST payable in respect of its acquisition of Additional Stampede Exchange Lands to the Receiver General for Canada, and The City was responsible for remittance of the GST payable in respect of its acquisition of the Original Stampede Exchange Lands; and
- (b) indemnify and save the Stampede harmless from any GST payable, interest, and penalties required by the Canada Revenue Agency in respect of its acquisition of the Stampede Exchange Lands.

15.03 The Stampede represents and warrants that it is now and shall be on each Closing Date a registrant for GST purposes under the *Excise Tax Act* (Canada) with registration number [REDACTED]. The Stampede further represents and warrants it was a registrant for GST purposes under the *Excise Tax Act* (Canada) under such registration number as of the 2019 Agreement Closing Date. The City Saddledome Exchange Lands are, on the Phase 2 Closing Date, being acquired by the Stampede as principal for its own account and are not being acquired by the Stampede as agent, trustee or otherwise on behalf of or for another person, partnership, corporation or other entity.

15.04 The Stampede covenants and agrees that it shall:

- (a) be responsible for the remittance of the GST payable in respect of its acquisition of the City Saddledome Exchange Lands to the Receiver General for Canada, and the Stampede was responsible for remittance of the GST payable in respect of its acquisition of the Weadickville Exchange Lands; and
- (b) indemnify and save The City harmless from any GST payable, interest, and penalties required by the Canada Revenue Agency in respect of its acquisition of the City Saddledome Exchange Lands and the Weadickville Exchange Lands.

15.05 The provisions of this Article 15 shall not merge on the closing of the transactions contemplated in this Agreement, including the execution or registration of any conveyance or formal documentation required hereby, and shall survive indefinitely.

## **16. CLOSING ARRANGEMENTS**

### PHASE 1 CLOSING DATE

16.01 Subject to Section 16.06, on or before five (5) Business Days prior to the Phase 1 Closing Date, the Stampede's Solicitor shall deliver to McCarthy Tétrault LLP, as The City's Solicitor, on reasonable trust conditions and undertakings adequate to protect the Stampede's interest and to comply with the Stampede's obligations herein and in form approved by the Purchaser's Solicitor, acting reasonably, the following:

- (a) a registerable transfer of land for the Additional Stampede Exchange Lands to The City which will contemplate consideration in the amount of \$1.00 and other good and valuable consideration pursuant to this Agreement;
- (b) a statement of adjustments in respect of the Additional Stampede Exchange Lands;
- (c) the surveyor's affidavit and the consents and other documents contemplated in Section 8.03 for the registration of the Subdivision Plan;
- (d) a right of first offer with respect to the Weadickville Exchange Lands, in the form attached hereto as Schedule "F", executed by the Stampede;
- (e) a right of first opportunity agreement in favour of the Stampede contemplated in Section 5.02;
- (f) the mutual undertaking to readjust contemplated in Section 6.03;
- (g) if not previously delivered, the license of occupation respecting the Roads Equipment Training Site as contemplated in Section 12.04;
- (h) the restrictive covenant contemplated in Section 12.06;
- (i) the restrictive covenant and easement contemplated in Section 12.08(a);
- (j) the road use agreement contemplated in Section 12.08(b);
- (k) the license agreement contemplated in Section 12.08(c);

- (l) a partial assignment and assumption agreement re the Historical Designation Agreement as required pursuant to Section 12.09 of this Agreement;
- (m) the easements of access, use utility rights of way and other agreements required pursuant to Section 9.01;
- (n) in respect of those representations and warranties contained in Section 13.01 that are stated therein to be true as of the Phase 1 Closing Date, a certificate executed by a senior officer of the Stampede certifying that such representations and warranties are true and accurate as of the Phase 1 Closing Date;
- (o) assignment in favour of The City of the Stampede's right, title and interest in each of the agreements and instruments forming the Additional Stampede Exchange Lands Permitted Encumbrances which shall include covenants by The City to assume all obligations of the Stampede under all Additional Stampede Exchange Lands Permitted Encumbrances from and including the Phase 1 Closing Date and to indemnify the Stampede in respect thereof and a covenant by the Stampede to indemnify The City with respect to obligations arising under all Additional Stampede Exchange Lands Permitted Encumbrances prior to the Phase 1 Closing Date;
- (p) discharges in registrable form of all instruments and encumbrances, if any, not constituting Additional Stampede Exchange Lands Permitted Encumbrances, or, in respect of mortgages, liens and financial encumbrances, an undertaking from Stampede's Solicitor in form satisfactory to The City's Solicitor, acting reasonably, to discharge such instruments and encumbrances;
- (q) registrable discharges of caveat registered as instrument number 201 011 644 in respect of the transfer of land for the Original City Saddledome Exchange Lands delivered by The City pursuant to the 2019 Agreement;
- (r) title insurance documents, information and certificates, if any, as required pursuant to Section 16.06 of this Agreement; and
- (s) such other documents relating to the completion of the transaction contemplated by this Agreement as The City may reasonably require from the Stampede.

The Stampede shall, at its sole cost and expense, prepare and deliver to The City the foregoing documents.

16.02 Subject to Section 16.01, on or before the Phase 1 Closing Date, The City's Solicitor shall deliver the following to the Stampede's Solicitor:

- (a) a completed affidavit of transferee to be appended to the transfer land for the Additional Stampede Exchange Lands;
- (b) the mutual undertaking to readjust contemplated in Section 6.03;
- (c) a caveat re: City's right of first offer interest in the Weadickville Exchange Lands;
- (d) the right of first opportunity agreement in favour of the Stampede as contemplated in Section 5.02;
- (e) if not previously delivered, the license of occupation respecting the Roads Equipment Training Site as contemplated in Section 12.04;
- (f) the restrictive covenant contemplated in Section 12.06;
- (g) the restrictive covenant and easement contemplated in Section 12.08(a);
- (h) the road use agreement contemplated in Section 12.08(b);
- (i) the license agreement contemplated in Section 12.08(c);
- (j) a partial assignment and assumption agreement re the Historical Designation Agreement as required pursuant to Section 12.09 of this Agreement;
- (k) a registrable discharge of the caveat registered as instrument number 211 030 637 in respect of the right of first offer against the Weadickville Exchange Lands;
- (l) if applicable, a registrable discharge with respect to the easements contemplated in Section 2.02(d);
- (m) an assignment and assumption agreement contemplated in Section 16.01(o);
- (n) all assumption and/or acknowledgement agreements that, pursuant to any Additional Stampede Exchange Lands Permitted Encumbrance, are required to be entered into by a purchaser or transferee of the Additional Stampede Exchange Lands or any part thereof or any right therein;
- (o) GST declaration and indemnity with respect to the Additional Stampede Exchange Lands, executed by The City;
- (p) in respect of those representations and warranties contained in Section 13.02 that are stated therein to be true as of the Phase 1 Closing Date, a certificate executed by The City Manager of The City certifying that such representations and warranties are true and accurate as of the Phase 1 Closing Date; and

- (q) such other documents relating to the completion of the transaction contemplated by this Agreement as the Stampede may reasonably require from The City.

The City shall, at its sole cost and expense, prepare and deliver to the Stampede the foregoing documents.

16.03 Subject to Sections 16.01 and 16.02, on or before the Phase 1 Closing Date, The City's Solicitor shall submit to the Alberta Land Titles Office for registration on an "all or nothing basis" on the same Document Registration Request form: (i) the Subdivision Plan and the Road Plans, and the surveyor's affidavit and the consents required for registration of the Subdivision Plan; (ii) the transfer of land for the Additional Stampede Exchange Lands; (iii) the caveat protecting The City's right of first offer interest in the Weadickville Exchange Lands; (iv) the restrictive covenant contemplated in Section 12.06; (v) the restrictive covenant and easement contemplated in Section 12.08(a); (vi) the transfer of land and any other documents to be submitted for registration at the Alberta Land Titles Office pursuant to the Project Lands Agreement of Purchase and Sale; and (vii) the other documents listed in Sections 16.01 and 16.02 to be registered at the Alberta Land Titles Office and any other documents reasonably required, concurrently at the Alberta Land Titles Office. On confirmation of registration, The City's Solicitor shall deliver to the Stampede's Solicitor a copy of the title to the Additional Stampede Exchange Lands evidencing registration in the name of The City and registration of the instruments required to be registered pursuant to this paragraph. The fees for the registration of the transfer of land for the Additional Stampede Exchange Lands shall be paid by The City. The cost of obtaining and registering any documents required to clear title to the Additional Stampede Exchange Lands of any instruments and encumbrances not constituting Additional Stampede Exchange Lands Permitted Encumbrances shall be borne by the Stampede.

#### PHASE 2 CLOSING DATE

16.04 Subject to Section 16.06, on or before five (5) Business Days prior to the Phase 2 Closing Date, The City's Solicitor shall deliver to the Stampede's Solicitor, on reasonable trust conditions and undertakings adequate to protect The City's interest and

to comply with The City's obligations herein and in form approved by the Stampede's Solicitor, acting reasonably, the following:

- (a) a registerable transfer of land for the City Saddledome Exchange Lands to the Stampede which will contemplate consideration in the amount of \$1.00 and other good and valuable consideration pursuant to this Agreement;
- (b) a statement of adjustments in respect of the City Saddledome Exchange lands;
- (c) a caveat re: City's right of first offer interest in the City Saddledome Exchange Lands;
- (d) in respect of those representations and warranties contained in Section 13.02 that are stated therein to be true as of the Phase 2 Closing Date, a certificate executed by The City Manager of The City certifying that the representations and warranties contained in Section 13.02 are true and accurate as of the Phase 2 Closing Date;
- (e) assignment in favour of the Stampede of The City's right, title and interest in each of the agreements and instruments forming the City Saddledome Exchange Lands Permitted Encumbrances which shall include covenants by the Stampede to assume all obligations of The City under all City Saddledome Exchange Lands Permitted Encumbrances from and including the Phase 2 Closing Date and to indemnify The City in respect thereof and a covenant by The City to indemnify the Stampede with respect to obligations arising under all City Saddledome Exchange Lands Permitted Encumbrances prior to the Phase 2 Closing Date;
- (f) discharges in registrable form of all instruments and encumbrances, if any, not constituting City Saddledome Exchange Lands Permitted Encumbrances, or, in respect of mortgages, liens and financial encumbrances, undertakings from The City's Solicitor in form satisfactory to the Stampede's Solicitor, acting reasonably, to discharge such instruments and encumbrances;
- (g) title insurance documents, information and certificates, if any, as required pursuant to Section 16.06 of this Agreement; and
- (h) such other documents relating to the completion of the transaction contemplated by this Agreement as the Stampede may reasonably require from The City.

The City shall, at its sole cost and expense, prepare and deliver to the Stampede's Solicitor the foregoing documents.

16.05 Subject to Section 16.04, and on or before the Phase 2 Closing Date, the Stampede's Solicitor shall deliver to The City's Solicitor the following:

- (a) a completed affidavit of transferee to be appended to the transfer land for the City Saddledome Exchange Lands;
- (b) a right of first offer with respect to the City Saddledome Exchange Lands, in the form attached hereto as Schedule "F" executed by the Stampede;
- (c) an assignment and assumption agreement contemplated in Section 16.04(e);
- (d) all assumption and/or acknowledgement agreements that, pursuant to any Additional Stampede Exchange Lands Permitted Encumbrance, are required to be entered into by a purchaser or transferee of the Additional Stampede Exchange Lands or any part thereof or any right therein;
- (e) GST declaration and indemnity with respect to the City Saddledome Exchange Lands, executed by the Stampede;
- (f) in respect of those representations and warranties contained in Section 13.01 that are stated therein to be true as of the Phase 2 Closing Date, a certificate executed by a senior officer of the Stampede certifying that the representations and warranties contained in Section 13.01 are true and accurate as of the Phase 2 Closing Date; and
- (g) such other documents relating to the completion of the transaction contemplated by this Agreement as The City may reasonably require from the Stampede.

Subject to Sections 16.04 and 16.05, on or before the Phase 2 Closing Date, the Stampede's Solicitor shall register: (i) the transfer of land for the City Saddledome Exchange Lands; (ii) the caveat protecting The City's right of first offer interest in the City Saddledome Exchange Lands; (iii) the other documents listed in Sections 16.04 and 16.05 to be registered at the Alberta Land Titles Office and any other documents reasonably required, concurrently at the Alberta Land Titles Office. On confirmation of registration, the Stampede's Solicitor shall deliver to The City's Solicitor copies of the titles evidencing registration of the City Saddledome Exchange Lands in the name of the Stampede and registration of the instruments required to be registered pursuant to this paragraph. The fees for the registration of the transfer of land for the City Saddledome Exchange Lands shall be paid by the Stampede. The cost of obtaining and registering any documents required to clear title to the City Saddledome Exchange Lands

of any instruments and encumbrances not constituting City Saddledome Exchange Lands Permitted Encumbrances shall be borne by The City.

16.06 Subject to The City's right to request a closing in escrow where the documents will be held in trust pending registration at the Alberta Land Titles Office and issuance of title to the Additional Stampede Exchange Lands in the name of The City free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests whatsoever, save and except for the Additional Stampede Exchange Lands Permitted Encumbrances (on trust conditions which are usual and customary in the City of Calgary for commercial land transactions and in which case the documents under Section 16.01 shall be delivered by the Stampede in adequate time having regard to the then existing registration delays to confirm registration by the Phase 1 Closing Date, or such other time as agreed to by The City and the Stampede), The City shall obtain "gap coverage" under a title insurance policy with respect to the acquisition of the Additional Stampede Exchange Lands in order for the closing to occur on the Phase 1 Closing Date without the necessity of registration of title in the name of The City. The Stampede shall be responsible for the cost of such "gap coverage" under a title insurance policy with respect to the Additional Stampede Exchange Lands. Subject to the right of either the Stampede or The City to request a closing in escrow where the documents will be held in trust pending registration at the Alberta Land Titles Office and issuance of title to the City Saddledome Exchange Lands in the name of the Stampede free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests whatsoever, save and except for the City Saddledome Exchange Lands Permitted Encumbrances (on trust conditions which are usual and customary in the City of Calgary for commercial land transactions and in which case the documents under Section 16.04 shall be delivered by The City in adequate time having regard to the then existing registration delays to confirm registration by the Phase 2 Closing Date, or such other time as agreed to by The City and the Stampede), the Stampede shall obtain "gap coverage" under a title insurance policy with respect to the acquisition of the City Saddledome Exchange Lands in order for the closing to occur on the Phase 2 Closing Date without the necessity of registration of title in the name of the Stampede. The City shall be responsible for the cost of such "gap coverage" under a title insurance policy with respect to the City Saddledome Exchange Lands. Each party agrees to provide the other with all

reasonable assistance as may be required in connection with such title insurance including, without limitation, providing such documents, information, and certificates as the title insurance company may reasonably require. If the parties proceed with a closing in escrow as described in this paragraph in respect of either the Phase 1 Closing Date or the Phase 2 Closing Date (or both), the parties shall extend such Closing Date as may be reasonably necessary to allow sufficient time to register all documents required to be registered at the Alberta Land Titles Office.

16.07 The parties hereto acknowledge and agree that it is their intention the closing under the Project Lands Agreement of Purchase and Sale shall occur on or about the same time as the closing under this Agreement, unless otherwise mutually agreed by the parties in writing, and accordingly, the transfer of land, subdivision plan, road plan and other documents to be registered at the Alberta Land Titles Office on closing under the Project Lands Agreement of Purchase and Sale shall be registered on an "all or nothing basis" on the same Document Registration Request form as the transfer of land, Subdivision Plan, Road Plan and other documents to be registered at the Alberta Land Titles Office on or before the Phase 1 Closing Date under this Agreement. Any default by either party under the Project Lands Agreement of Purchase and Sale occurring on or prior to the closing date under such agreement shall be deemed to be a default by such party under this Agreement, and any default under this Agreement occurring on or prior to the Phase 1 Closing Date by either party shall be deemed to be a default by such party under the Project Lands Agreement of Purchase and Sale. If the Project Lands Agreement of Purchase and Sale is terminated for any reason prior to closing having been completed under this Agreement, this Agreement shall likewise be terminated.

## **17. DEFAULT OF EVENT CENTRE**

17.01 If after the Phase 1 Closing Date, but prior to the Phase 2 Closing Date, either one or both of the following occurs:

- (a) an event of default occurs in relation to the Event Centre, the result of which is that City or Provincial funding of the Event Centre ceases; or
- (b) any conditions precedent set out in the PFA or the DMA are not satisfied or waived on or before the respective dates for satisfaction or waiver of such conditions specified in such agreements or there is an event of default under

the PFA or DMA, such that the PFA or the DMA, as applicable, are terminated,

then the following shall occur:

- (c) if either or both of the events described in (a) or (b) above occur, then The City shall have a period of 6 months from such occurrence to determine, in its discretion, whether it will proceed with the development of the Event Centre. If The City, in its discretion, determines it will not proceed with the development of the Event Centre, The City shall deliver written notice to the Stampede within 6 months following the occurrence of the events in (a) or (b) above that the City wishes to invoke this Article 17, provided that if The City does not deliver the notice within such time period, The City shall thereafter have no further rights or obligations under this Article 17, the following provisions of this Article 17 shall have no further effect and the parties shall complete the closing contemplated on the Phase 2 Closing Date in accordance with this Agreement. If The City delivers such written notice, the following provisions of this Article 17 shall apply;
- (d) The City shall, at its sole cost and expense (including without limitation the payment of Land Titles Office registration fees), reconvey the Stampede Exchange Lands back to the Stampede, in substantially the same condition, respectively, the Original Stampede Exchange Lands were in as of the 2019 Agreement Closing Date and the Additional Stampede Exchange Lands were in as of the Phase 1 Closing Date, including replacing all improvements existing as of such respective dates (other than improvements installed or constructed by the Stampede), and free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests, save and except for the Original Stampede Exchange Lands Permitted Encumbrances in respect of the Original Stampede Exchange Lands and the Additional Stampede Exchange Lands Permitted Encumbrances in respect of the Additional Stampede Exchange Lands, provided however The City shall not be required to effect any subdivisions, consolidations, road plan registrations or road closures and the Stampede Exchange Lands shall be reconveyed in their then existing parcel configuration and designation and The City shall not be required to relocate or move any utility lines or services which were relocated from closed 5th Street S.E. to 5A Street S.E.;
- (e) the Stampede shall, at its sole cost and expense (including, without limitation, the payment of Land Titles Office registration fees), reconvey the Weadickville Exchange Lands back to The City, in substantially the same condition the Weadickville Exchange Lands were in as of the 2019 Agreement Closing Date, including all improvements existing as of the 2019 Agreement Closing Date, and free and clear of all reservations, exceptions, encumbrances, charges, liens, instruments or interests, save and except for those encumbrances registered against title to the Weadickville Exchange Lands present on 2019 Agreement Closing Date; provided however the

Stampede shall not be required to effect any subdivisions, consolidations, road plan registrations or road closures and the Weadickville Exchange Lands will be reconveyed in their then existing parcel configuration and designation;

- (f) the closing date for the conveyances contemplated in (d) and (e) above shall be no later than 120 days following the notice delivered by The City under (c) above that it wishes to invoke this Article 17 or such other date that the parties may agree to in writing. The parties shall enter into an agreement for such conveyances, which shall include provisions substantially similar to those contained in Sections 6, 10, 13, 14, 15, 16 and 18 of this Agreement with such amendments as are appropriate to reflect the provisions of this Article 17;
- (g) the parties shall amend the Stampede Lease to add the Weadickville Exchange Lands back into the Stampede Lease;
- (h) the parties shall terminate any licenses, rights of first offer, restrictive covenants and other agreements entered into by each of them pursuant to this Agreement and each party shall discharge any registrations made by such party or on its behalf against the titles to the Stampede Exchange Lands and Weadickville Exchange Lands in respect thereof, except any easements, utility rights of way or other agreements as a requirement of any subdivisions;
- (i) the Stampede will be liable for and will indemnify and save The City harmless with respect to any and all claims, actions, causes of action, proceedings, judgments, costs, losses, charges, damages, demands, awards, expenses and liabilities of any kind whatsoever (including, without limiting the generality of the foregoing, losses, costs, damages and expenses of The City) which may be brought or made against The City or which The City may sustain, pay or incur arising out of, as a result of or in connection with:
  - (i) any Environmental Matters on, from or in respect of the Weadickville Exchange Lands caused by the Stampede or any of its officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom the Stampede is responsible at law or occurring or arising during the Stampede's period of ownership (legal or beneficial) of the Weadickville Exchange Lands,
  - (ii) any occurrence in, upon or at the Weadickville Exchange Lands or the ownership, occupancy or use of the Weadickville Exchange Lands or occasioned wholly or in part by any act or omission by the Stampede or any of its officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties

and any others for whom the Stampede is responsible at law or anyone permitted to be on the Weadickville Exchange Lands by the Stampede; during the Stampede's period of ownership (legal or beneficial) of the Weadickville Exchange Lands, and

- (iii) any agreements, instruments, encumbrances, contracts or other liabilities incurred or entered into by the Stampede in respect of the Weadickville Exchange Lands during the Stampede's period of ownership (legal or beneficial) of the Weadickville Exchange Lands (all of which shall be terminated by the Stampede at its sole cost and expense, other than easements, utility rights of way or other agreements which were a requirement of any subdivisions, as of the date the Weadickville Exchange Lands are transferred back to The City);

except to the extent caused by any act or omission by The City or any of its elected officials, officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom The City is responsible at law or anyone permitted to be on the Weadickville Exchange Lands by The City. If The City shall, without fault on its part, be made a party to any litigation commenced by or against the Stampede, then the Stampede shall protect, indemnify and hold The City harmless and shall pay all costs, expenses and reasonable legal fees and disbursements (on a solicitor and client full indemnity basis) incurred or paid by The City in connection with such litigation. Upon obtaining knowledge of any claim which requires indemnification hereunder, The City will promptly notify the Stampede of such claim and the Stampede will have the right to defend and/or settle the same at its own cost and expense with counsel of its own selection. This indemnity shall survive for a period of two (2) years following the closing of the reconveyance of the Weadickville Exchange Lands;

- (j) The City will be liable for and will indemnify and save the Stampede harmless with respect to any and all claims, actions, causes of action, proceedings, judgments, costs, losses, charges, damages, demands, awards, expenses and liabilities of any kind whatsoever (including, without limiting the generality of the foregoing, losses, costs, damages and expenses of the Stampede) which may be brought or made against the Stampede or which the Stampede may sustain, pay or incur arising out of, as a result of or in connection with:
  - (i) any Environmental Matters on, from or in respect of the Stampede Exchange Lands caused by The City or any of its elected officials, officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom The City is responsible at law or occurring or arising during The City's period of ownership (legal or beneficial) of the Stampede Exchange Lands,

- (ii) any occurrence in, upon or at the Stampede Exchange Lands or the ownership, occupancy or use of the Stampede Exchange Lands or occasioned wholly or in part by any act or omission by The City or any of its elected officials, officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom The City is responsible at law or anyone permitted to be on the Stampede Exchange Lands by The City during The City's period of ownership (legal or beneficial) of the Stampede Exchange Lands, excepting Stampede or any of its officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom the Stampede is responsible at law, and
- (iii) other than the 2022 Parking License and the license of occupation agreements granted pursuant to Sections 12.02 and 12.07, any other agreements, instruments, encumbrances, contracts or other liabilities incurred or entered into by The City in respect of the Stampede Exchange Lands during The City's period of ownership (legal or beneficial) of the Stampede Exchange Lands (all of which shall be terminated by The City at its sole cost and expense, other than easements, utility rights of way or other agreements which were a requirement of any subdivisions, as of the date the Stampede Exchange Lands are transferred back to the Stampede);

except to the extent caused by any act or omission by the Stampede or any of its officers, directors, officers, employees, agents, licensees, tenants, contractors and all sub-tenants, sub-licensees, subcontractors, employees and agents of such parties and any others for whom the Stampede is responsible at law or anyone permitted to be on the Stampede Exchange Lands by the Stampede. If the Stampede shall, without fault on its part, be made a party to any litigation commenced by or against The City, then The City shall protect, indemnify and hold the Stampede harmless and shall pay all costs, expenses and reasonable legal fees and disbursements (on a solicitor and client full indemnity basis) incurred or paid by the Stampede in connection with such litigation. Upon obtaining knowledge of any claim which requires indemnification hereunder, the Stampede will promptly notify The City of such claim and The City will have the right to defend and/or settle the same at its own cost and expense with counsel of its own selection. This indemnity shall survive for a period of two (2) years following the closing of the reconveyance of the Stampede Exchange Lands;

- (k) each of the parties shall cooperate with each other and execute and deliver, at the request of the other party, all such further documents and instruments and shall do and perform all such further acts as may be reasonably required by that other party to, subject to the terms of this Section, unwind all the transactions contemplated in the 2019 Agreement and this Agreement;

- (l) The City's and the Stampede's obligations in this Agreement with respect to the City Saddledome Exchange Lands, including The City's obligation to convey the City Saddledome Exchange Lands to the Stampede, will be null and void;
- (m) this Agreement and all rights and obligations of The City and the Stampede hereunder shall be terminated and neither party shall have any further liability to the other under this Agreement, except the provisions of this Section 17.01 shall apply and any other provisions set out herein which are stated to survive termination; and
- (n) each of the parties hereto shall be responsible for its own legal fees and expenses in effecting the transactions contemplated in this Article 17 (except as expressly stated otherwise).

**18. GENERAL PROVISIONS**

18.01 Any notice or communication to be given or made to either party shall be in writing and may be sufficiently given if couriered or faxed to such party at the following addresses:

To The City:

The City of Calgary  
Real Estate & Development  
Services  
3<sup>rd</sup> Floor, 313 – 7 Ave SE  
Calgary, Alberta T2G 0J4  
Attention: Manager, Sales &  
Acquisitions  
Fax No.: (403) 537-3099

With a copy to:

The City of Calgary  
Law, Legislative Services &  
Security  
12<sup>th</sup> Floor, 800 Macleod Trail SE  
Calgary Alberta T2G 2M3  
Attention: Manager, Real Estate &  
Expropriation  
Fax No.: (403) 268-4634

And with a copy to:

McCarthy Tetrault LLP  
Suite 4000, 421-7<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 4K0



To the Stampede:

Calgary Exhibition and Stampede  
Limited  
Box 1060, Station M  
1410 Stampede Trail SE  
Calgary, Alberta T2P 2K8

With a copy to:

Bennett Jones LLP  
4500 Bankers Hall East  
855 – 2<sup>nd</sup> Street SW  
Calgary, Alberta T2P 4K7

Either party may change its address by notice given to the other in accordance with this section, in which event this section shall be deemed to have been amended accordingly. Any notice or communication given in the foregoing manner shall be deemed to have been given and received on the date of courier, email or fax if prior to 5:00 p.m. MST on a Business Day, failing which shall be deemed to be delivered the next following Business Day.

18.02 Time shall be of the essence of this Agreement.

18.03 The provisions of this Agreement shall be binding upon and enure to the benefit of the respective successors and permitted assigns of The City and the Stampede.

18.04 Notwithstanding anything contained in this Agreement, the liability of either party to this Agreement (herein referred to as the "Responding Party") in respect of any representation, warranty, covenant or certification made by such Responding Party in this Agreement or in any documents delivered hereunder, no claim may be made by a party for indirect, consequential or punitive losses or damages, and neither The City nor the Stampede shall have any liability or obligation to the other party therefor, provided that the waiver herein shall not apply in respect of any claims arising from any fraud or wilful misrepresentation or wilful misconduct of the Responding Party.

18.05 Any notice, approval, waiver, agreement, amendment, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by The City's Solicitor on behalf of The City and by the Stampede's Solicitors on behalf of the Stampede.

18.06 The City and the Stampede acknowledge and agree that although the obligations of the parties to complete the transactions contemplated by this Agreement are subject to the satisfaction of the Conditions:

- (a) the Conditions are not conditions to this Agreement being a binding agreement of land transfer and exchange; and
- (b) this Agreement is not void, voidable, revocable or otherwise capable of being terminated by either party until the time limited for the satisfaction of the Conditions have expired, unless otherwise expressly provided herein or otherwise agreed by The City and the Stampede in writing.

18.07 This Agreement together with all schedules attached hereto and the NDA constitutes the entire agreement between the parties in respect of this land exchange transaction. The City and the Stampede agree that there are no other provisions, agreements or collateral agreements affecting the transfer of the Stampede Exchange Lands, the City Saddledome Exchange Lands, the Weadickville Exchange Lands, or the subject matter contained in this Agreement except as expressly contained in this Agreement and the NDA. All previous verbal or written agreements, if any, are hereby terminated and rendered null and void.

18.08 Neither party to this Agreement may assign, in whole or in part, this Agreement or any interest arising hereunder unless such party has obtained the prior written consent of the other party, which consent may be unreasonably or arbitrarily withheld.

18.09 Each of the parties shall at all times hereafter execute and deliver, at the request of the other party, all such further documents and instruments and shall do and perform all such further acts as may be reasonably required by that other party to give full effect to the intent and meaning of this Agreement.

18.10 The Stampede acknowledges that The City entered into the 2019 Agreement and is entering into this Agreement in its capacity as a vendor/purchaser of real property and not as a regulatory, statutory or approving Government Authority or Subdivision Authority and nothing in this Agreement shall constitute the granting by the municipality of The City of Calgary of any approval or permit as may be required pursuant to the *Municipal Government Act* (Alberta) or any other legislation (including statutes,

regulations and bylaws) in force in the Province of Alberta. Nothing in this Agreement restricts the municipality of The City of Calgary, its municipal council, its officers, employees or agents, in the full exercise of any and all powers and duties vested in them in their respective capacities as a Government Authority or Subdivision Authority.

18.11 The parties acknowledge that The City is subject to the protection and disclosure provisions of the Freedom of Information and Protection of Privacy Act, R.S.A. 2000, Chapter F-25 ("FOIP"), as amended, revised or substituted from time to time and, notwithstanding anything contained in this Agreement, that information submitted to and in the possession of The City is governed by FOIP and may be eligible for disclosure in accordance with the requirements of same. In each case, if The City at any time during the term of this Agreement or afterwards receives a request for access to this Agreement and/or any Confidential Information consisting of trade secrets, commercial, financial, labour relations, scientific or technical information supplied by or on behalf of the Stampede (collectively, the "Stampede Information"), The City shall promptly: (i) advise the Stampede of any such request; (ii) provide the Stampede with a copy of any responsive records which may contain the Stampede Information; and (iii) provide the Stampede with an opportunity to submit representations to The City as to why the Stampede Information should not be disclosed to the applicant. Unless prohibited by applicable law, The City shall withhold any Stampede Information from disclosure as required by FOIP. The Stampede agrees that The City shall be permitted to disclose Confidential Information to the extent The City is required to for the purpose of fulfilling The City's public disclosure obligations under FOIP; it being understood and agreed that nothing herein shall constitute consent to any disclosure pursuant to FOIP.

18.12 This Agreement may be executed by the parties in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date first above written. An executed copy of this Agreement may be delivered by facsimile or by electronic format, including by way of email in PDF or DocuSign, and if so executed and delivered, this Agreement will be for all purposes effective as if the parties had delivered and executed the original Agreement. The parties shall promptly exchange five hardcopies of the executed original counterparts

following delivery by facsimile or by electronic format, including by way of email in PDF or DocuSign.

18.13 The waiver by The City or the Stampede of the strict performance of any of the provisions of this Agreement shall not in and of itself constitute a waiver of any other provision nor shall it constitute a waiver of any subsequent breach of the same.

18.14 Upon execution of this Agreement, the Stampede shall be entitled to register a caveat against title to the City Saddledome Exchange Lands to protect its interest in this Agreement, and The City shall be entitled to register a caveat against the title to the Additional Stampede Exchange Lands to protect its interest in this Agreement. The Stampede shall forthwith upon execution of this Agreement discharge any caveat or other instrument registered by it against the Original City Saddledome Exchange Lands under the 2019 Agreement and in no event shall the Stampede register any caveat or other instrument in respect of this Agreement against the Excluded Saddledome Lands.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

THE CITY OF

Per: \_\_\_\_\_  
City Manager

CALGARY EXHIBITION AND STAMPEDE LIMITED

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(seal)

\_\_\_\_\_  
Witness

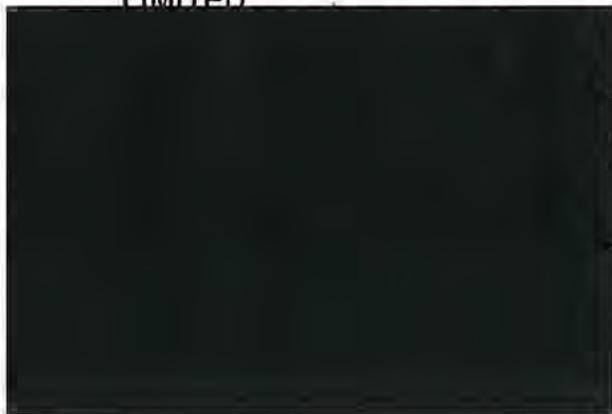
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

**THE CITY OF CALGARY**

Per: \_\_\_\_\_  
City Manager

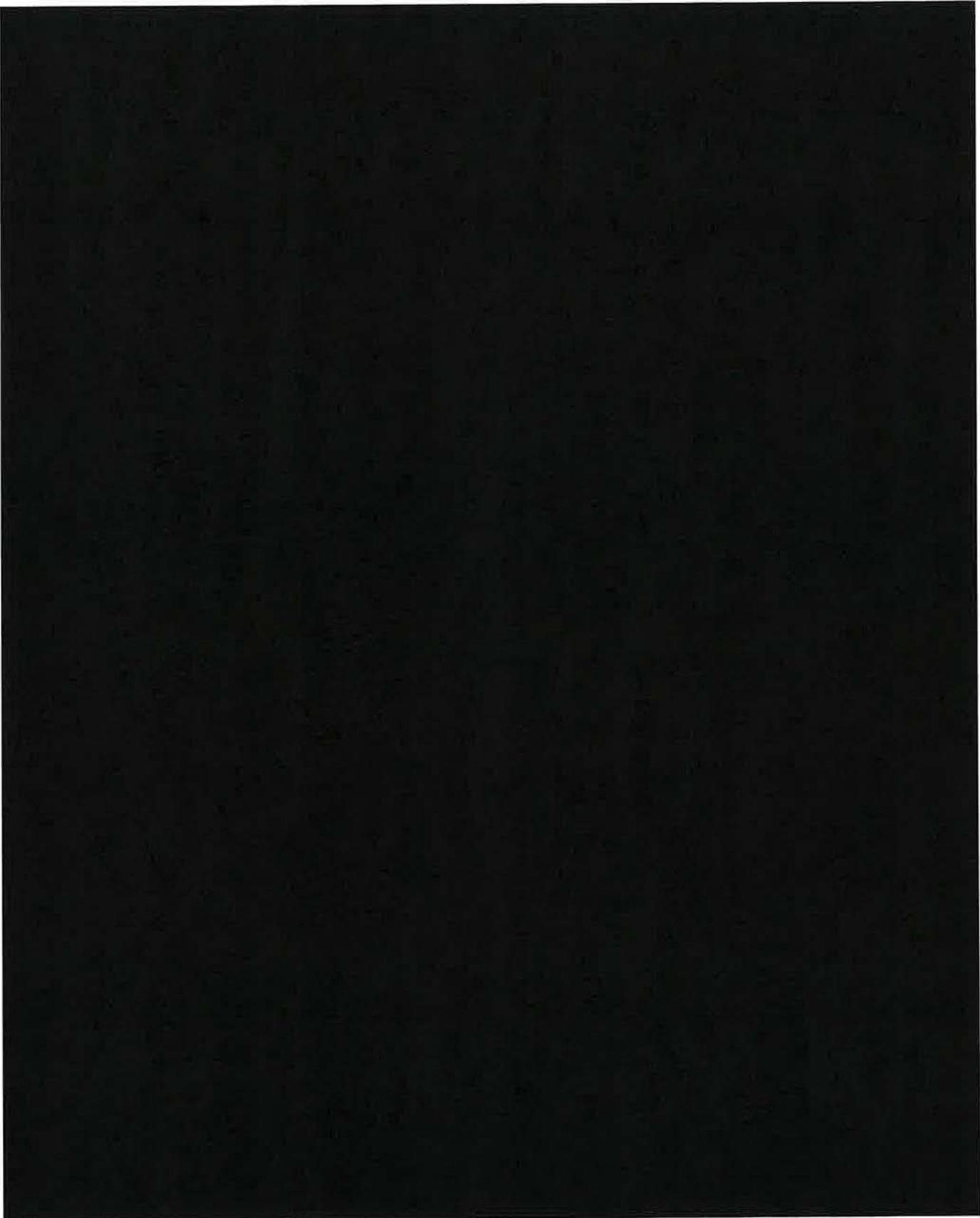
**CALGARY EXHIBITION AND STAMPEDE LIMITED**

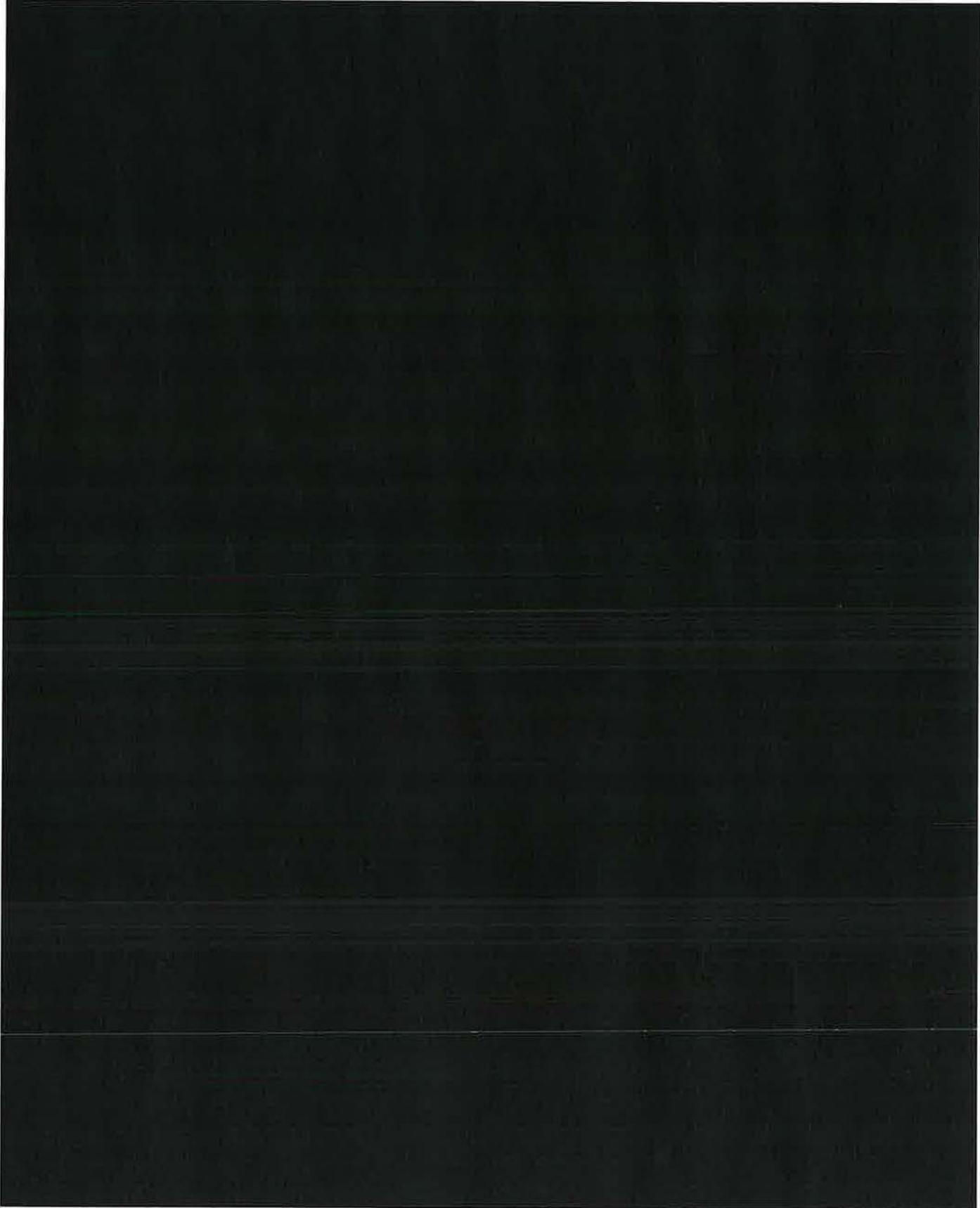
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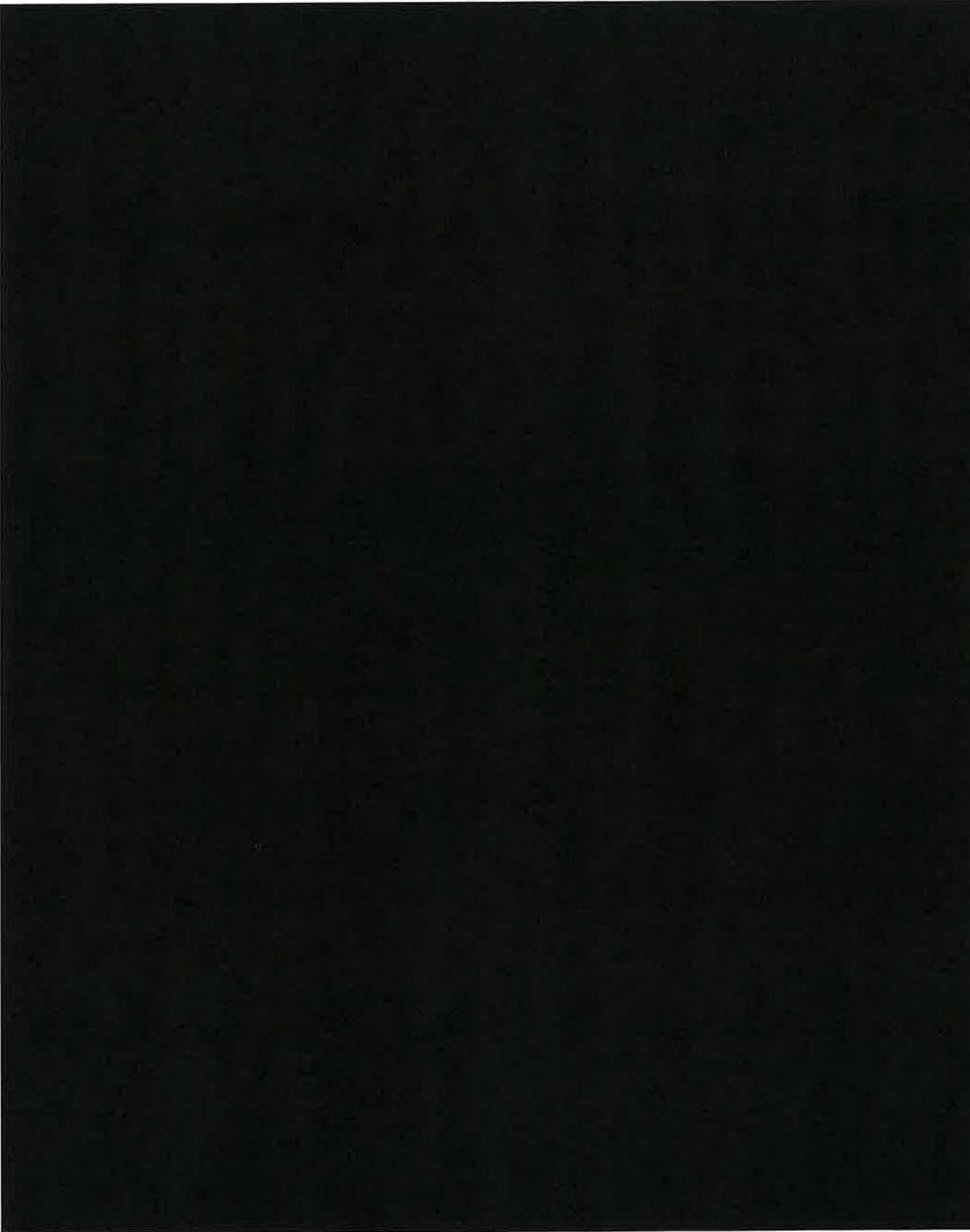


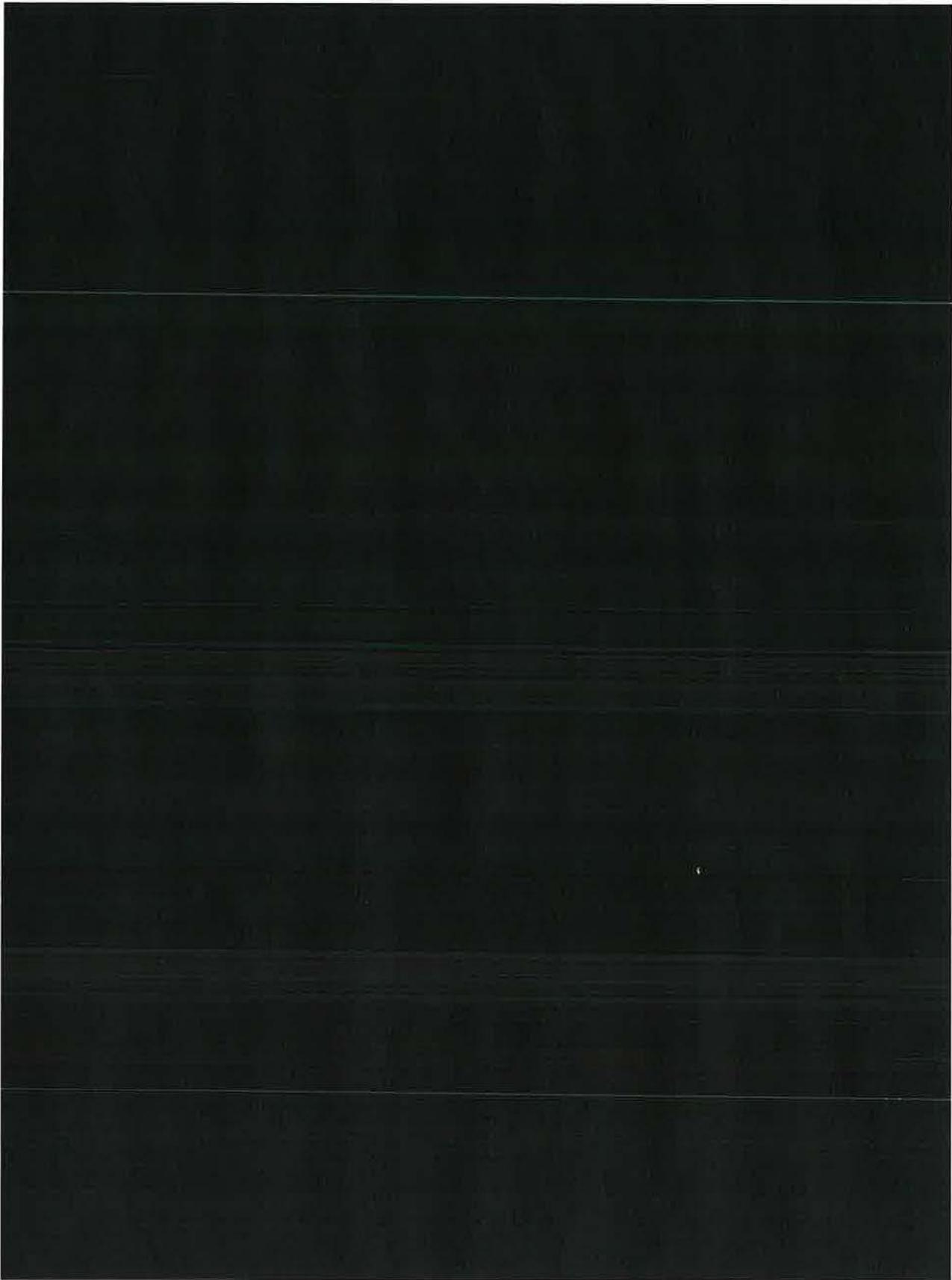
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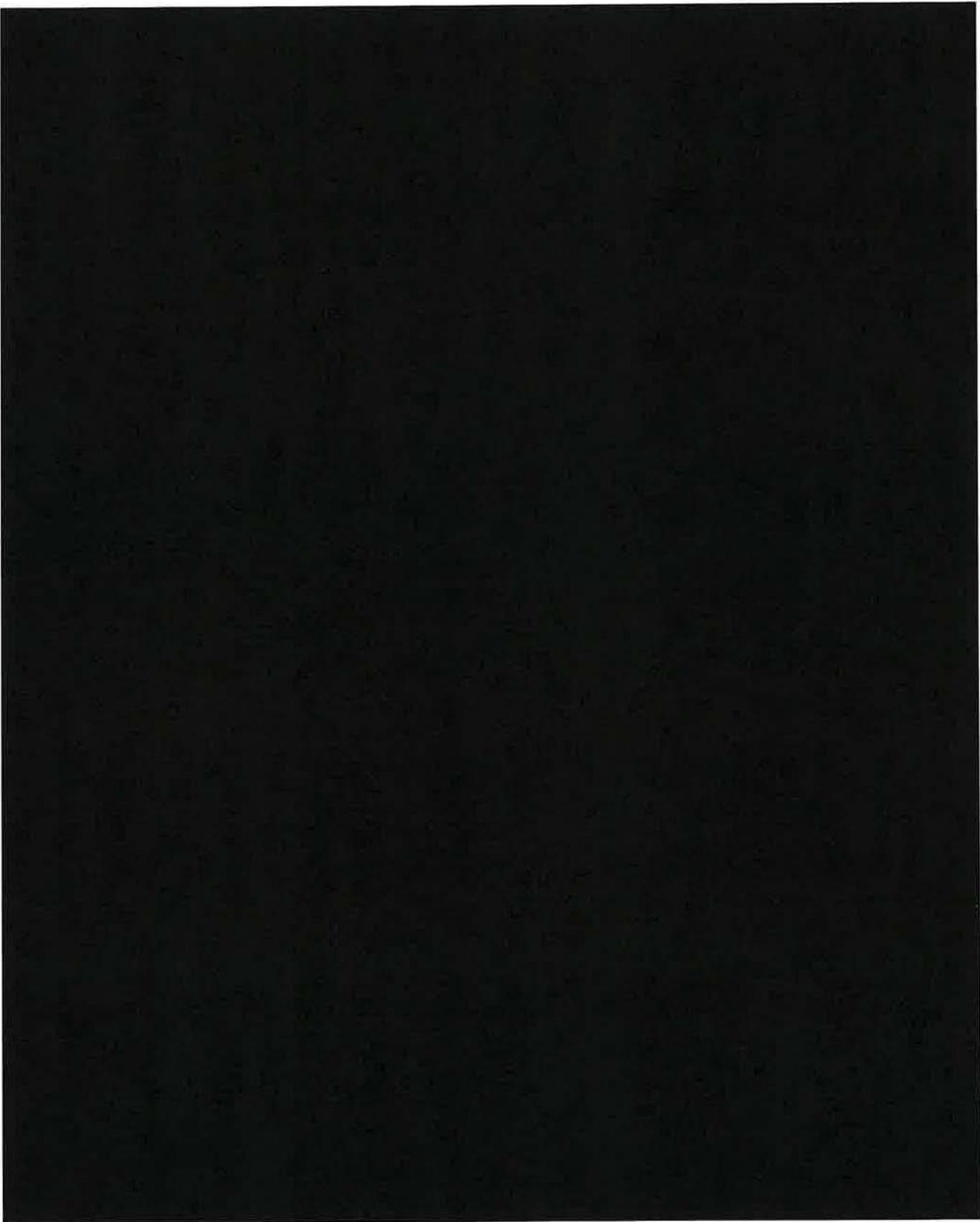
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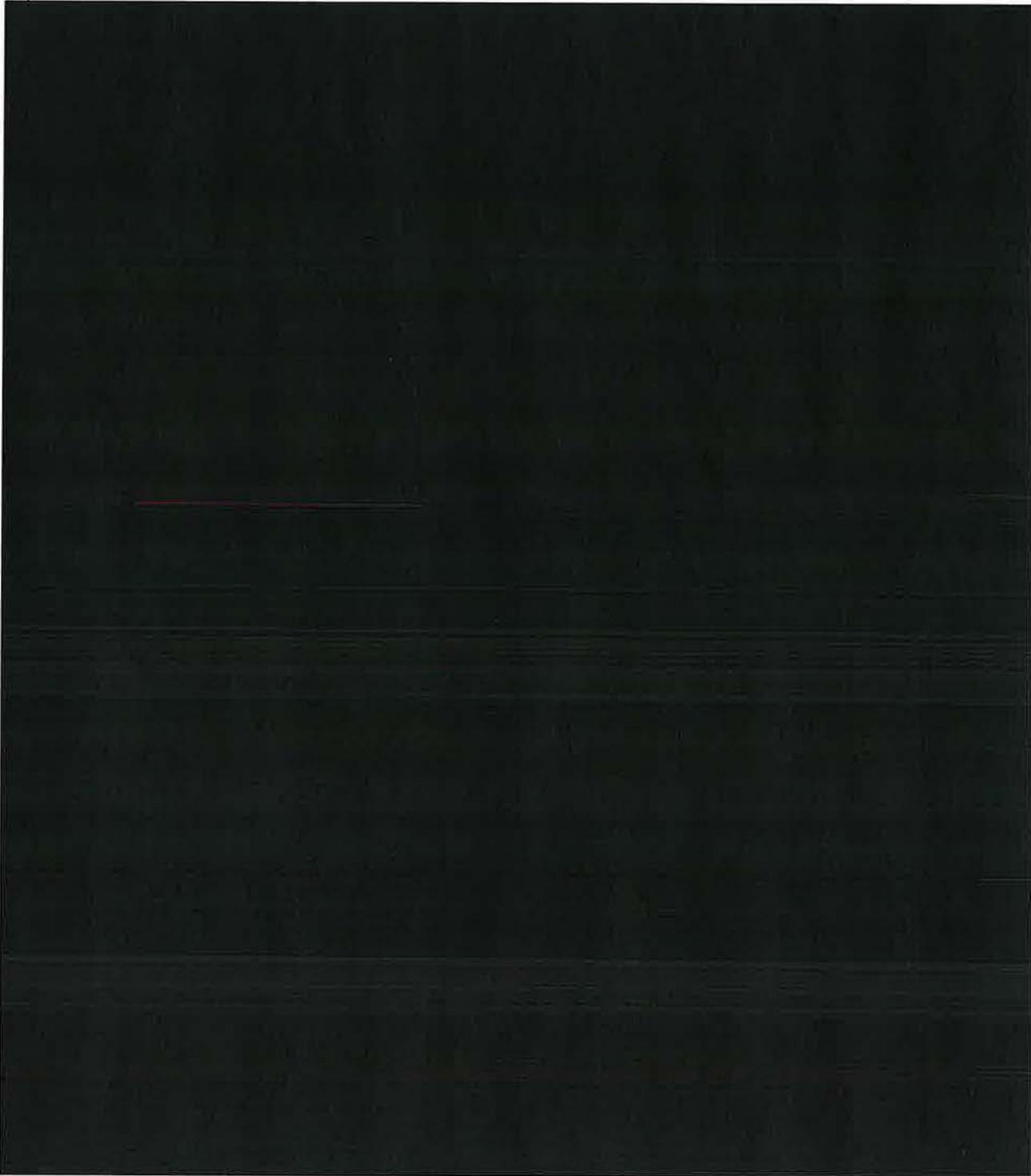




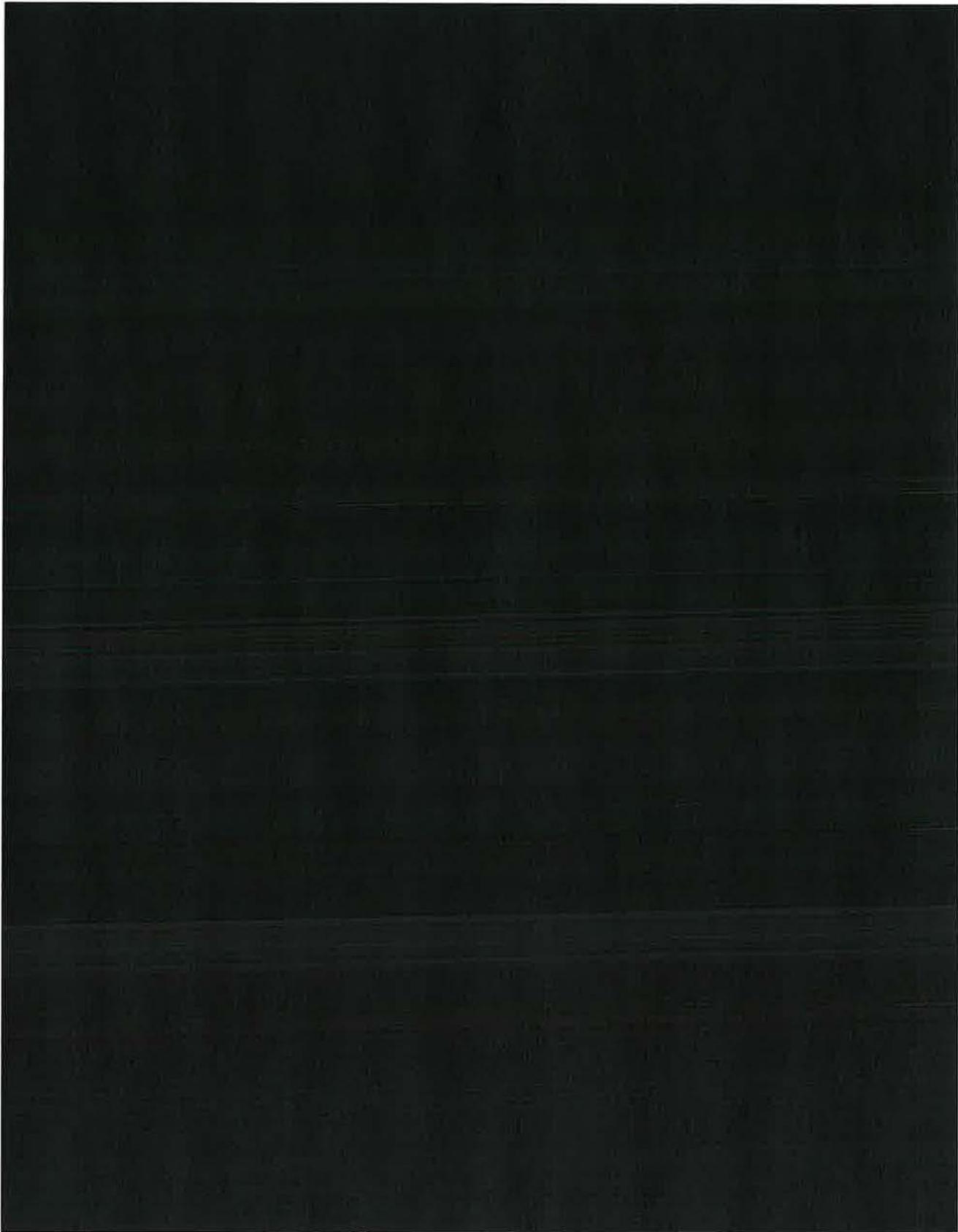




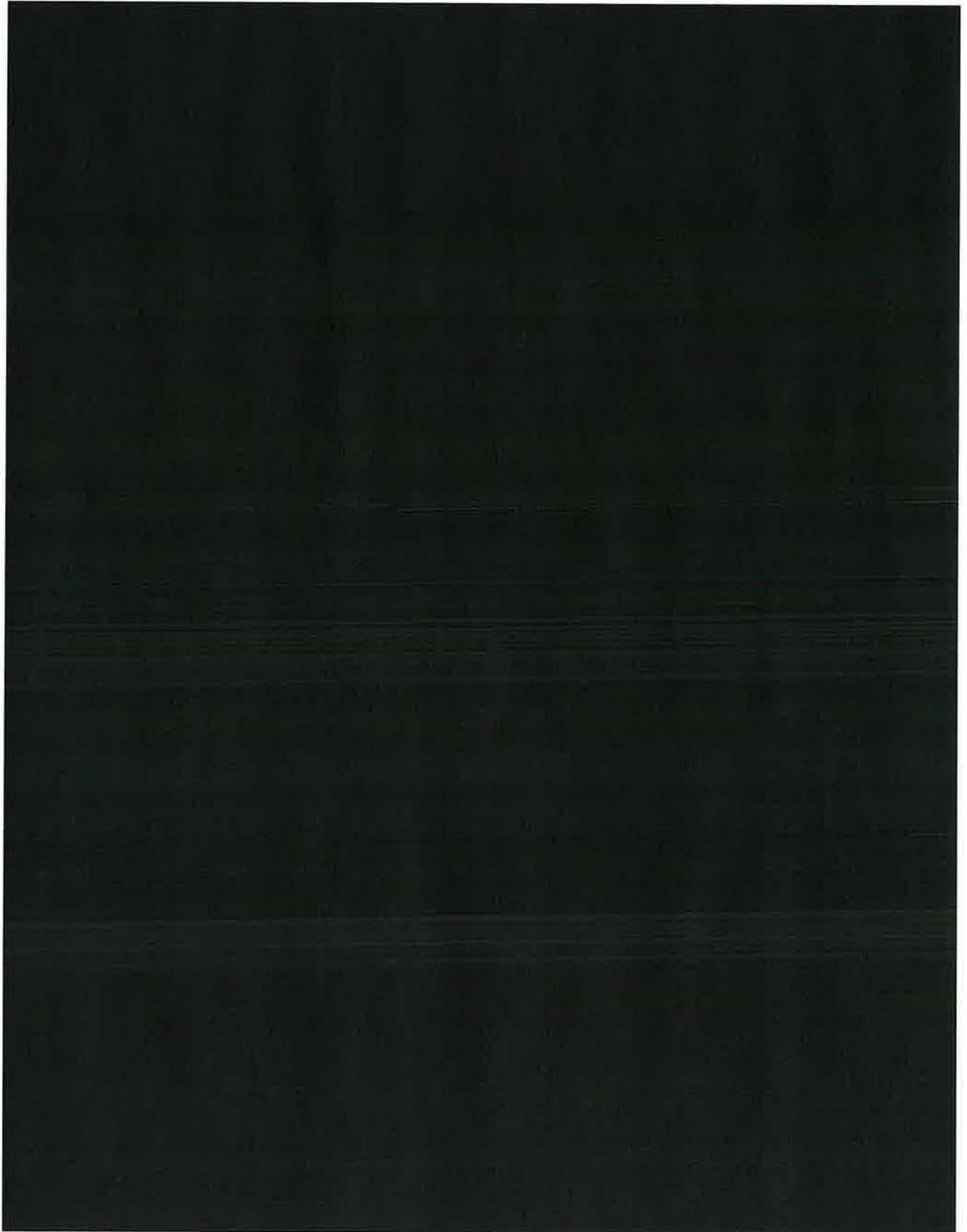


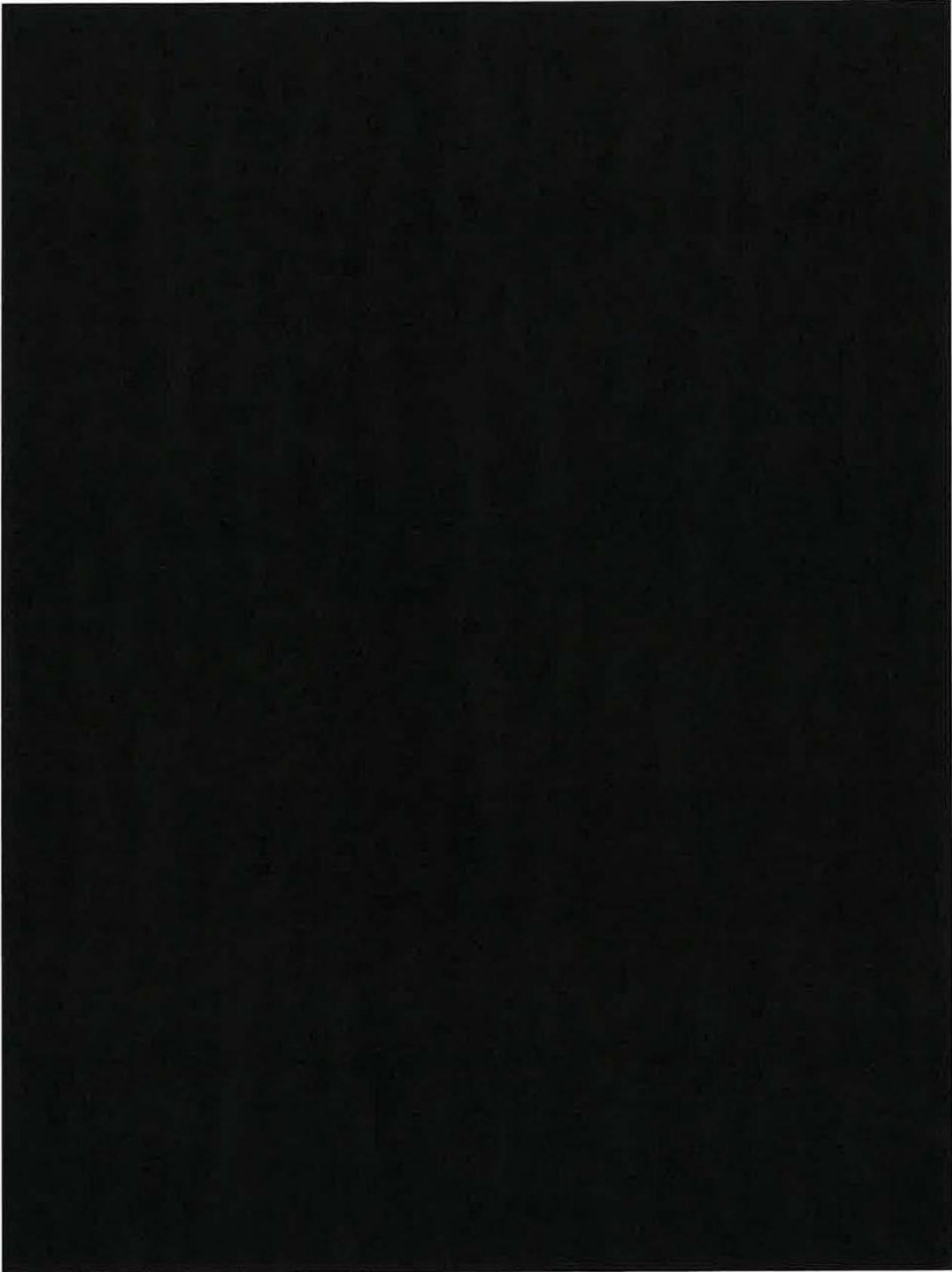


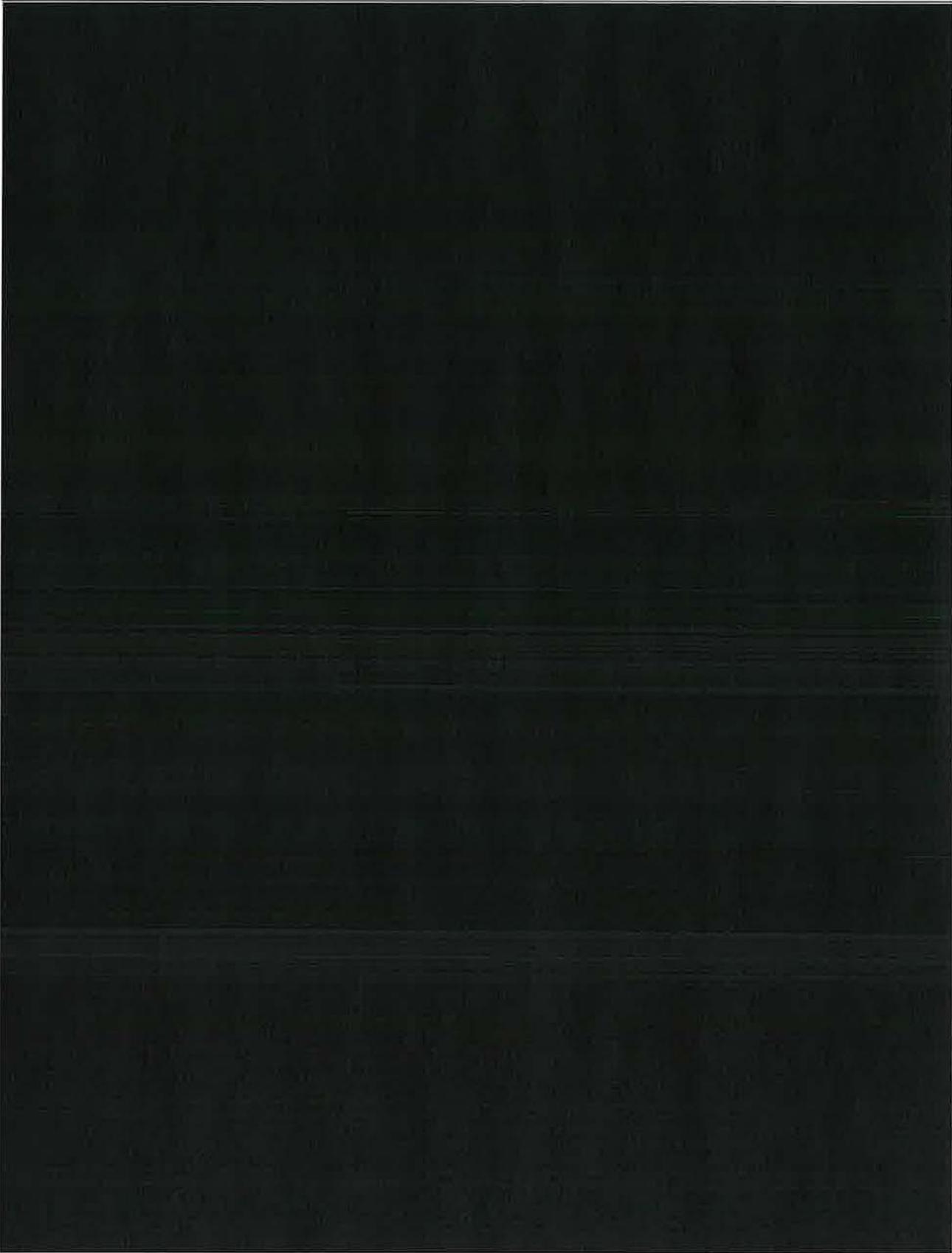


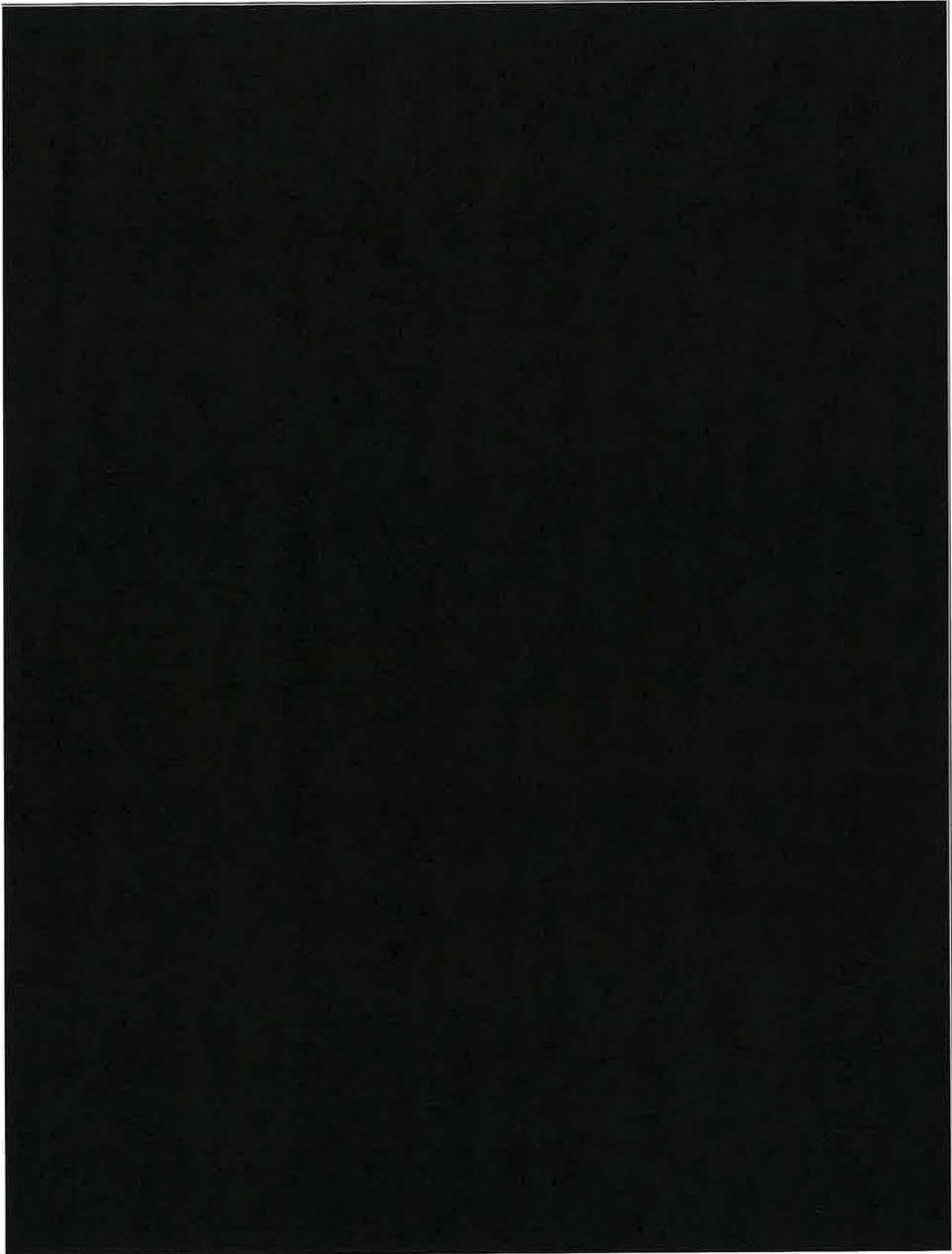






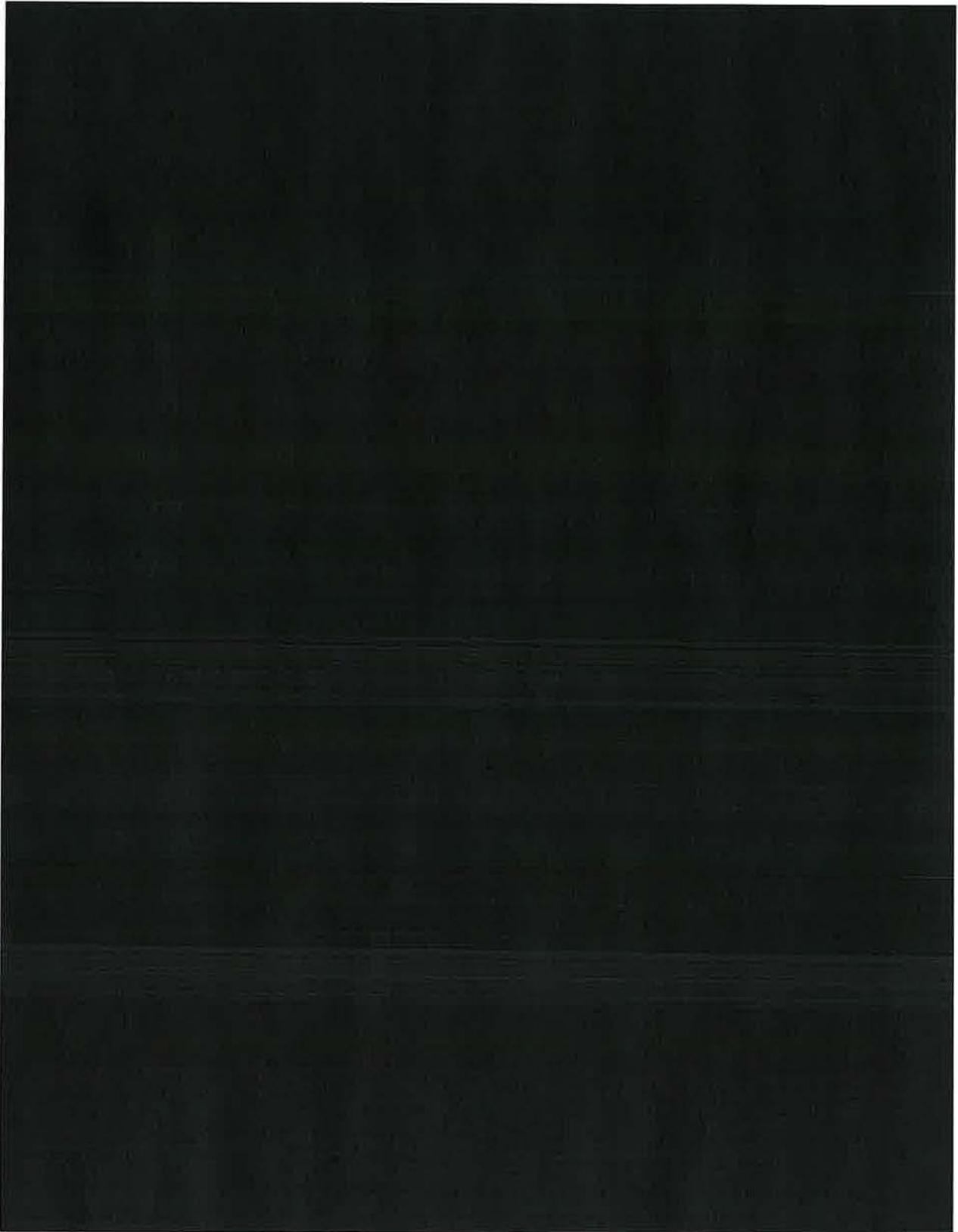


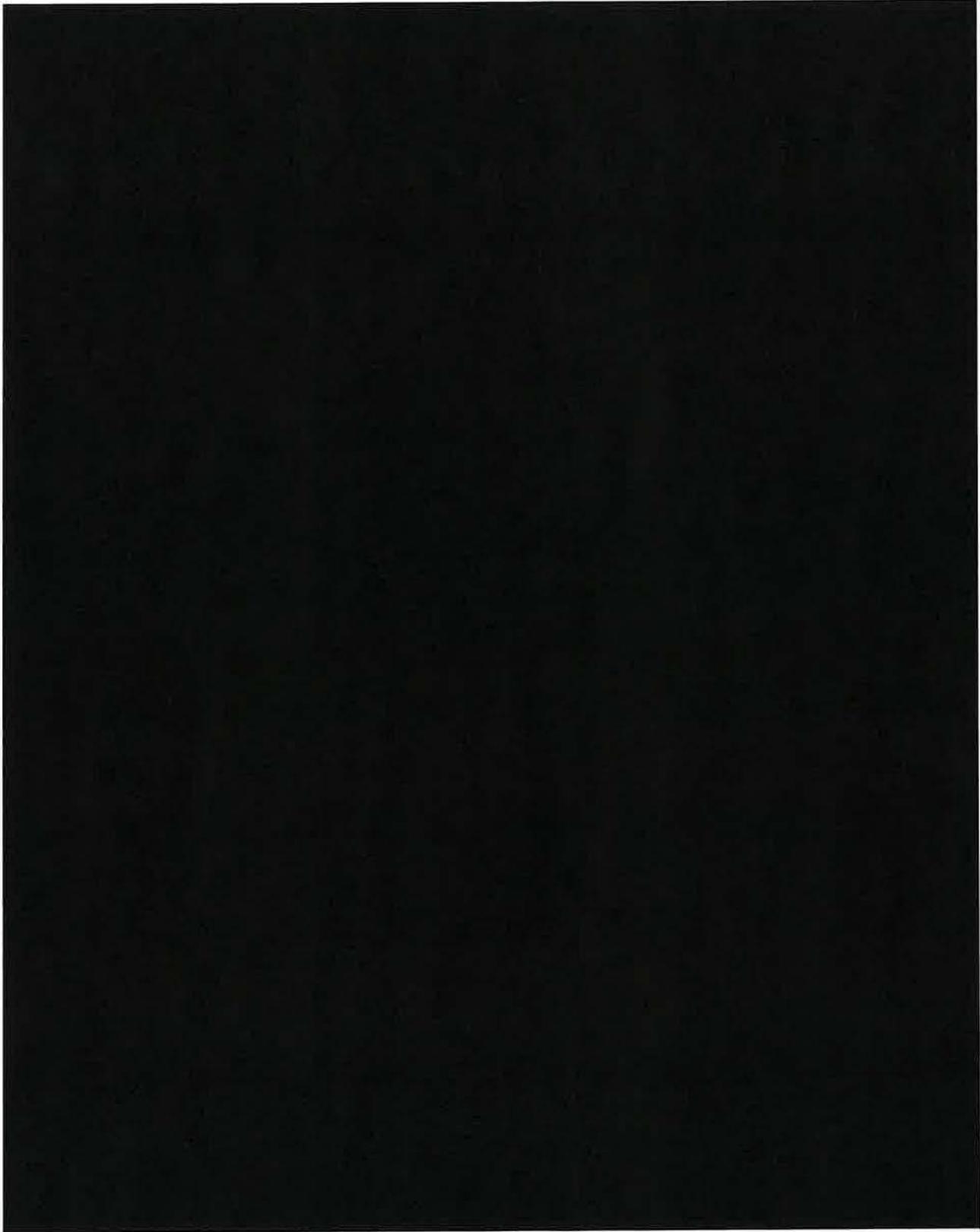


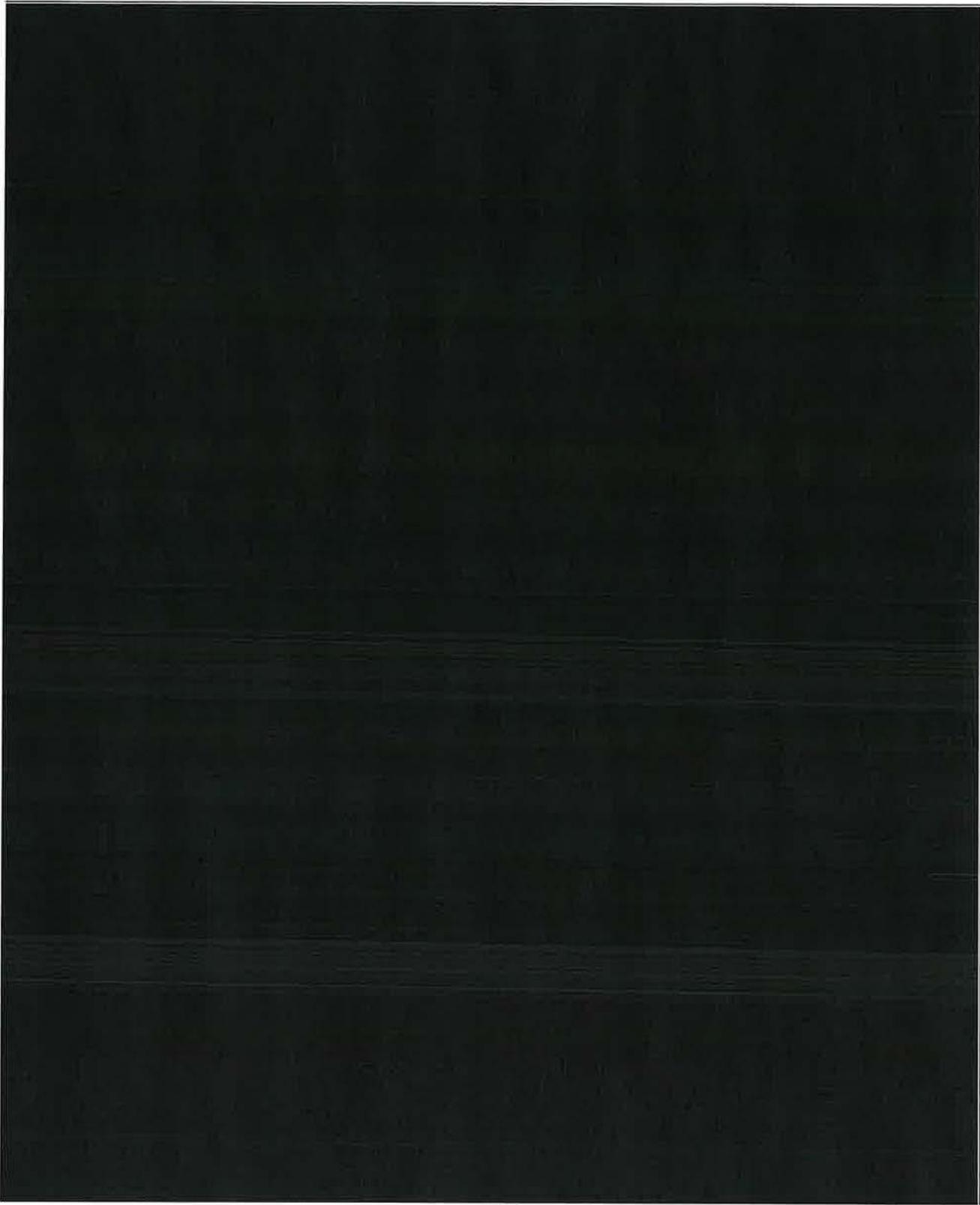


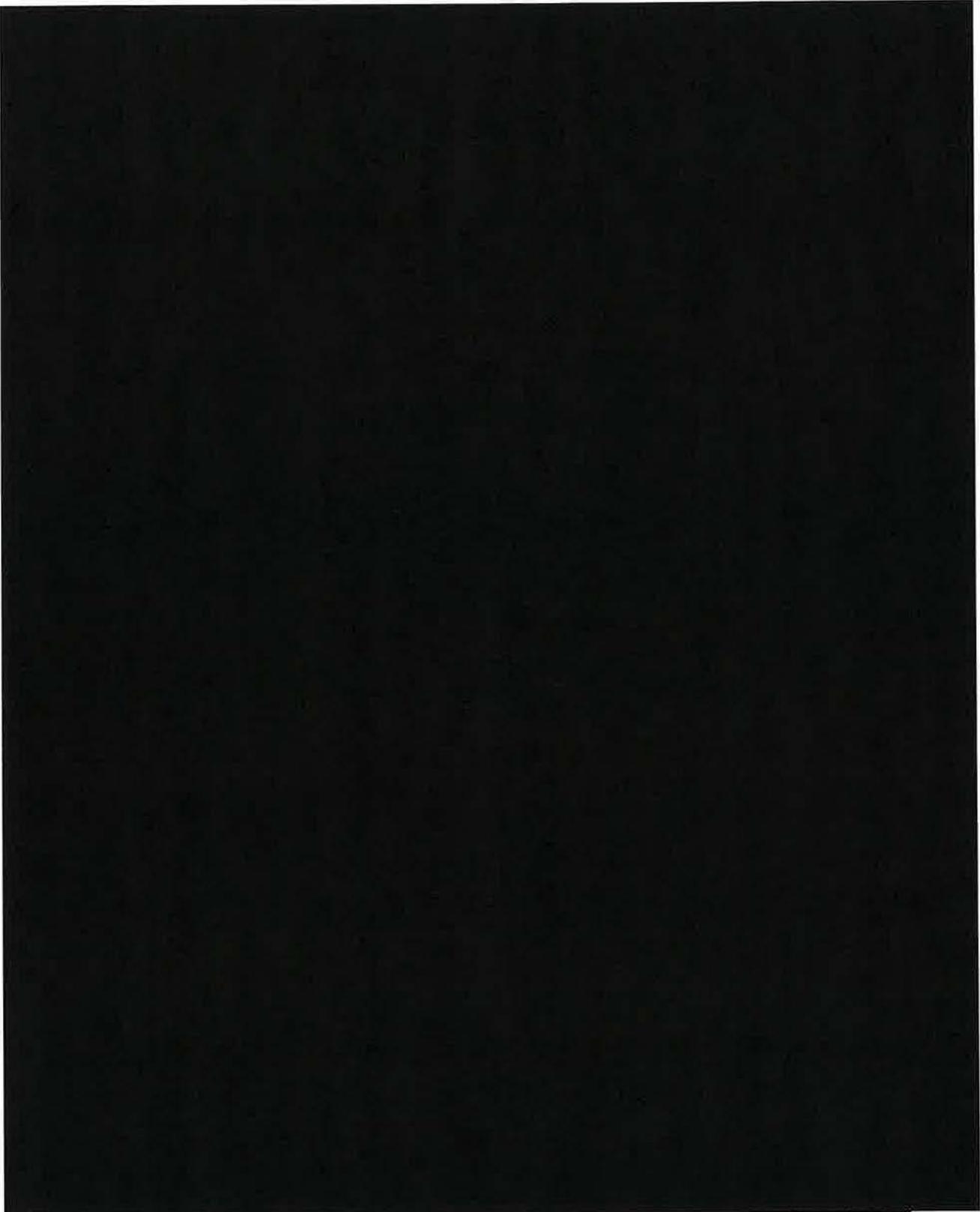


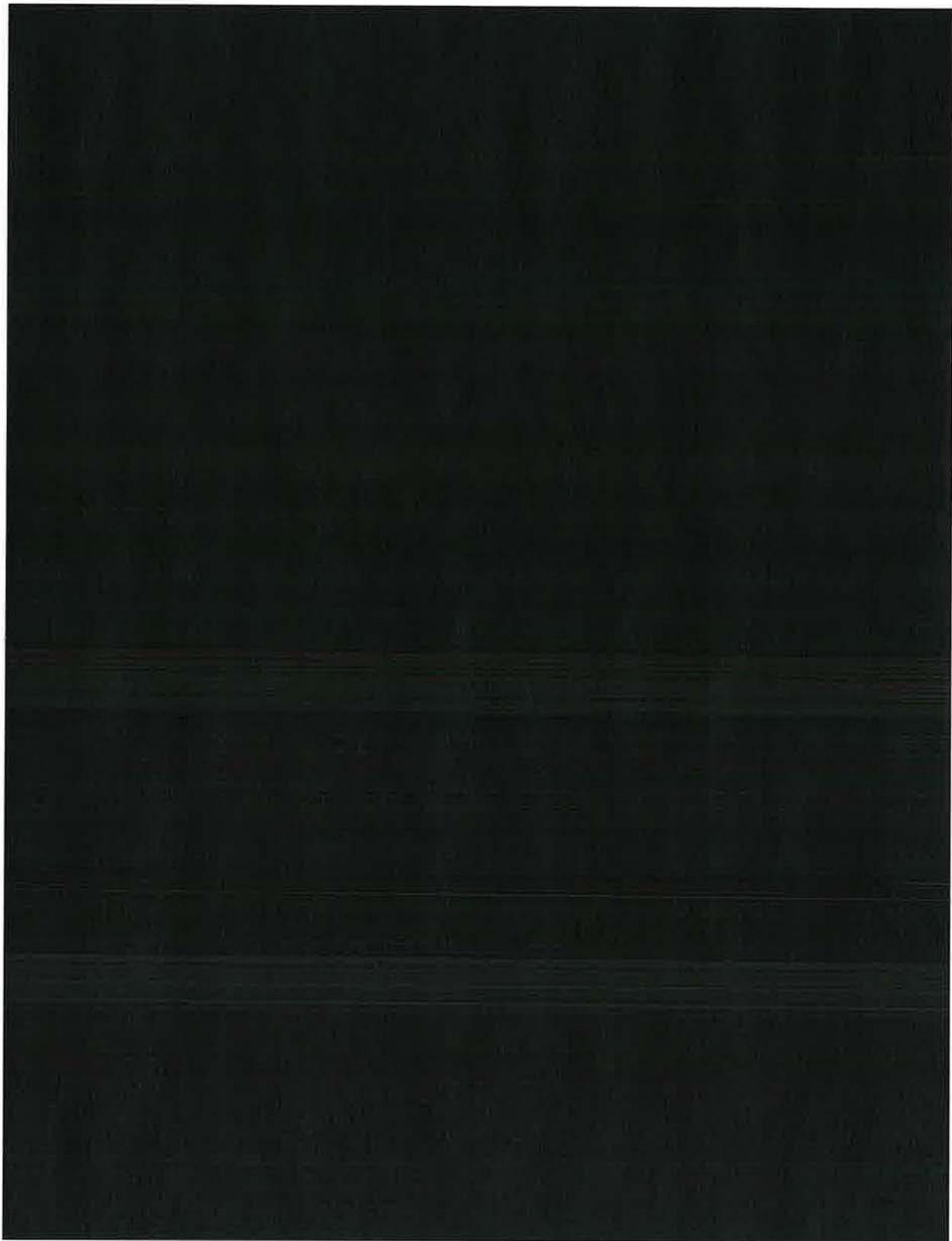


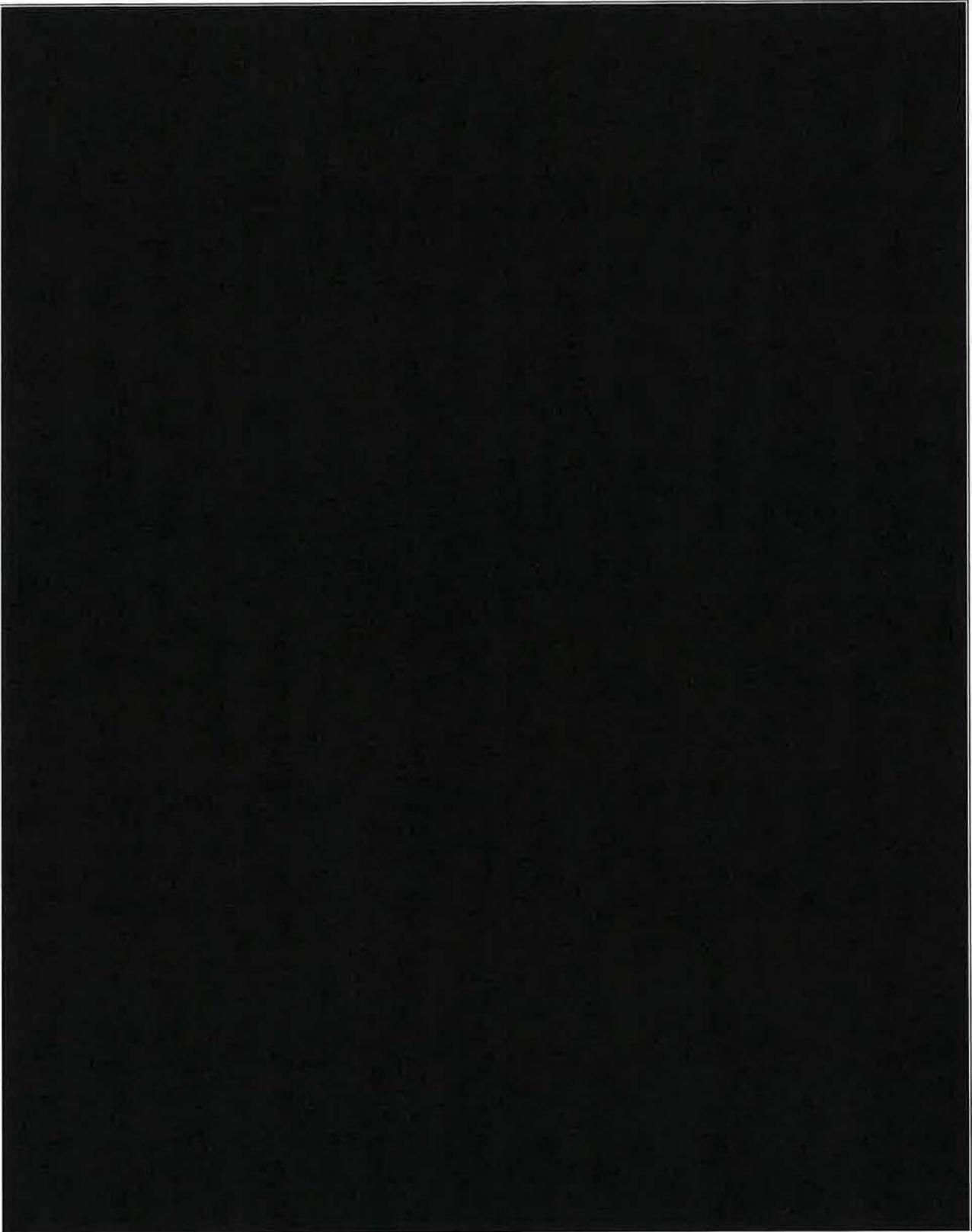


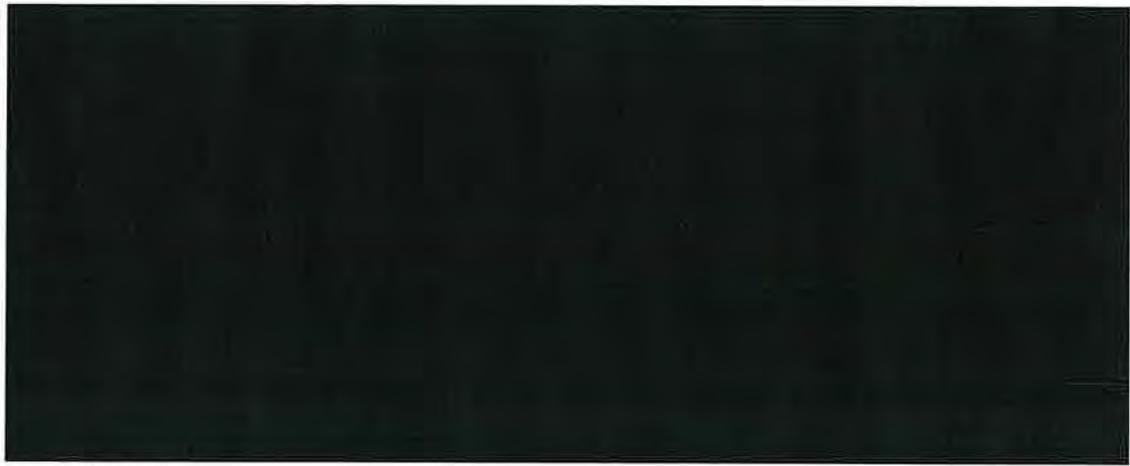




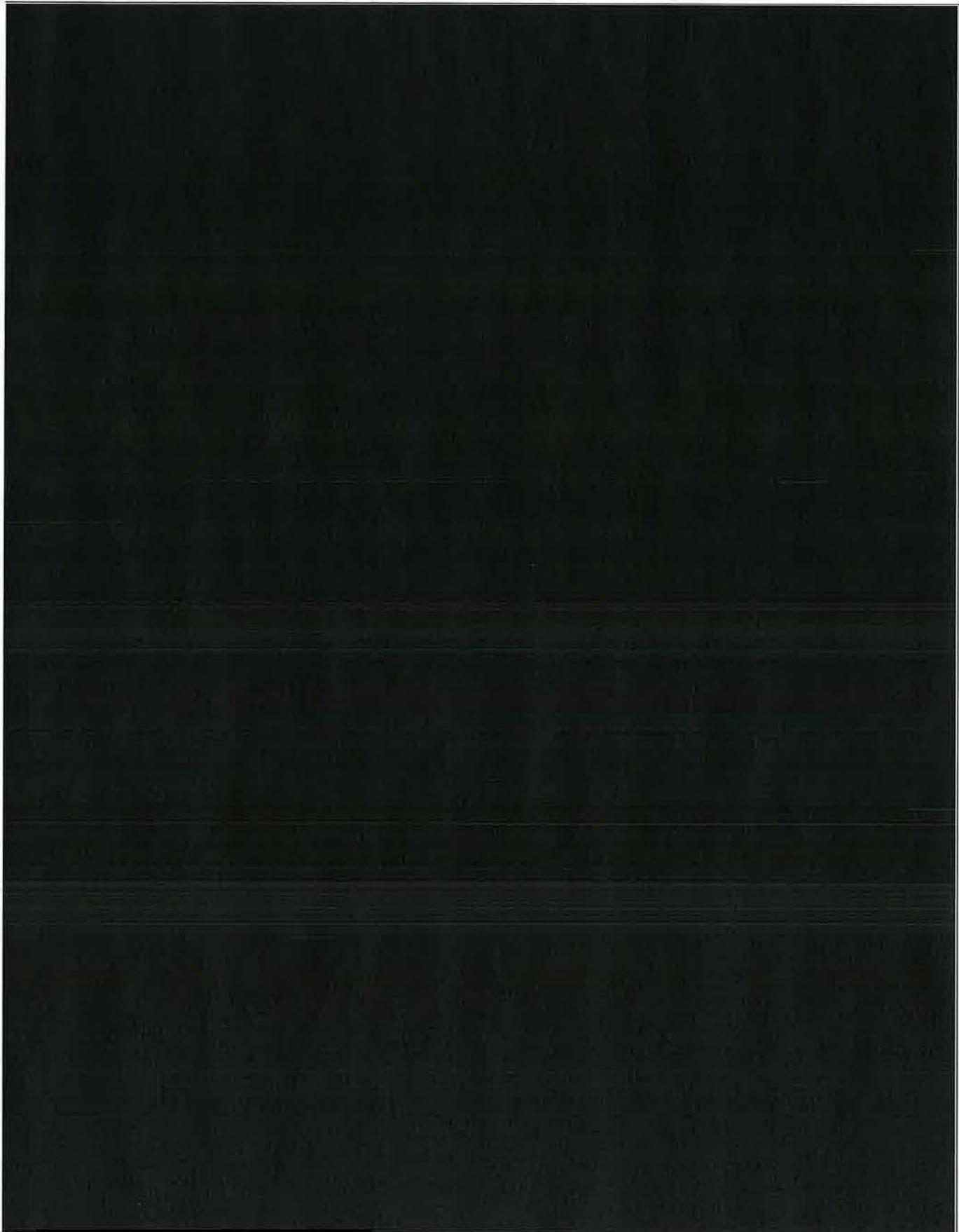


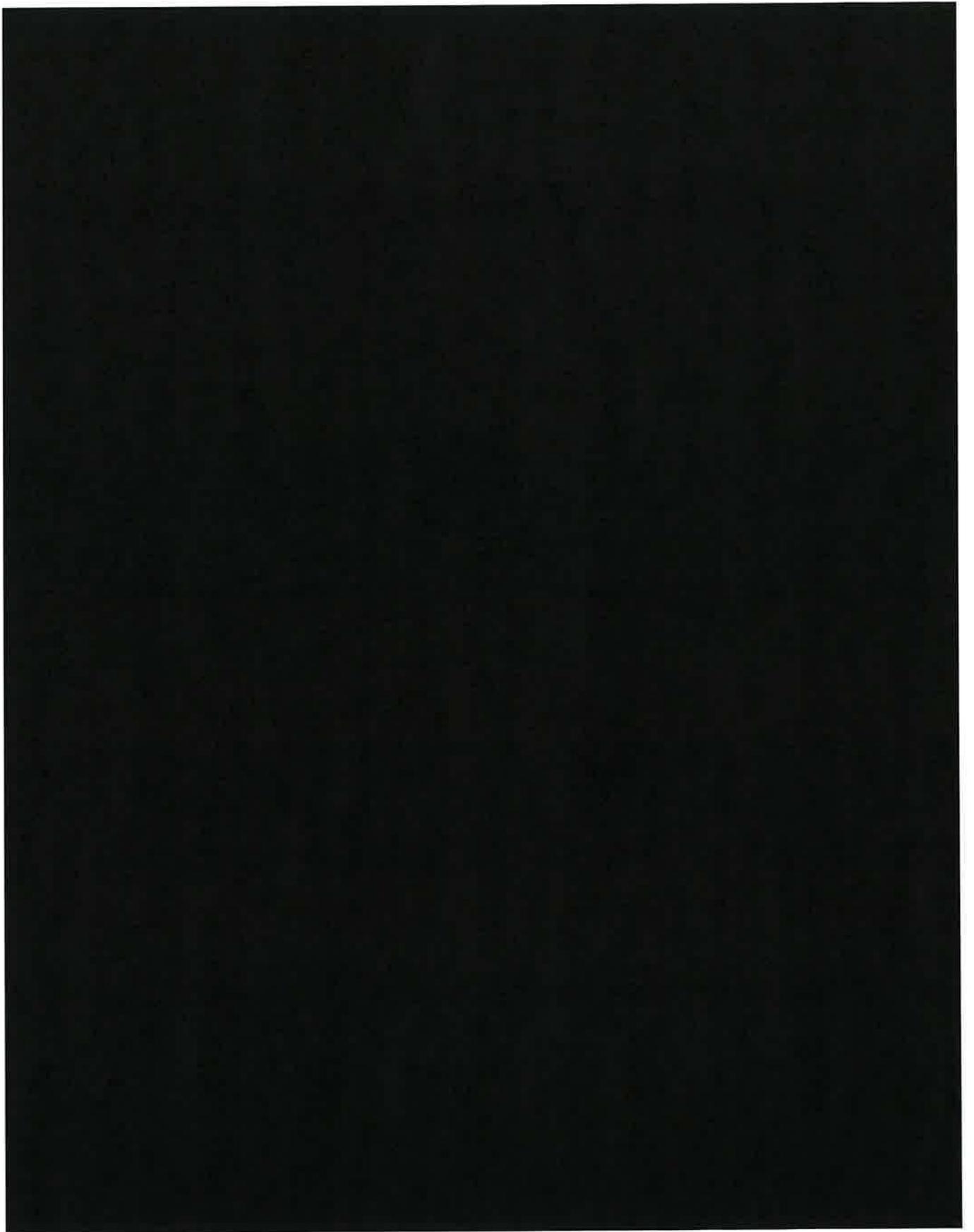


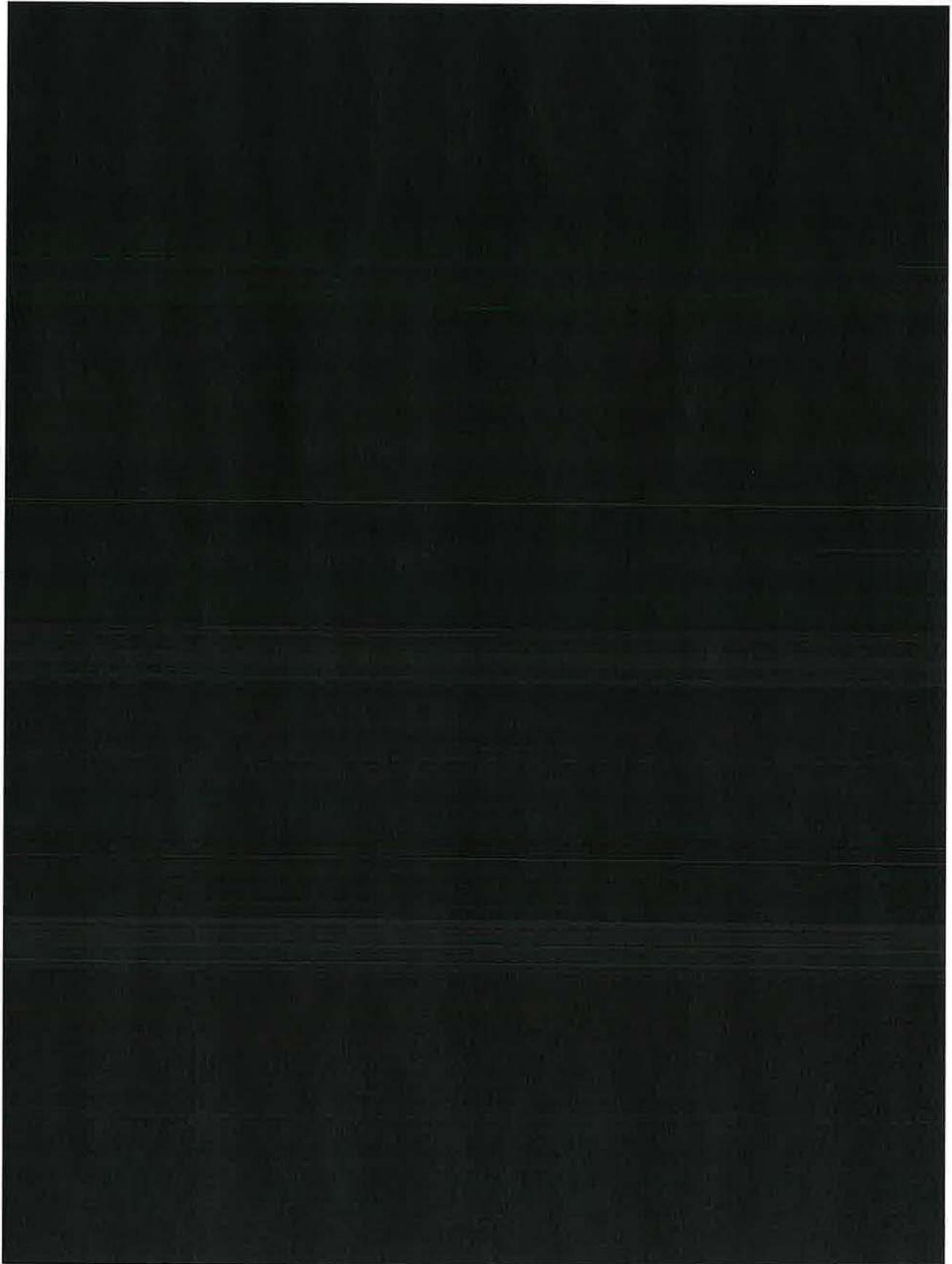


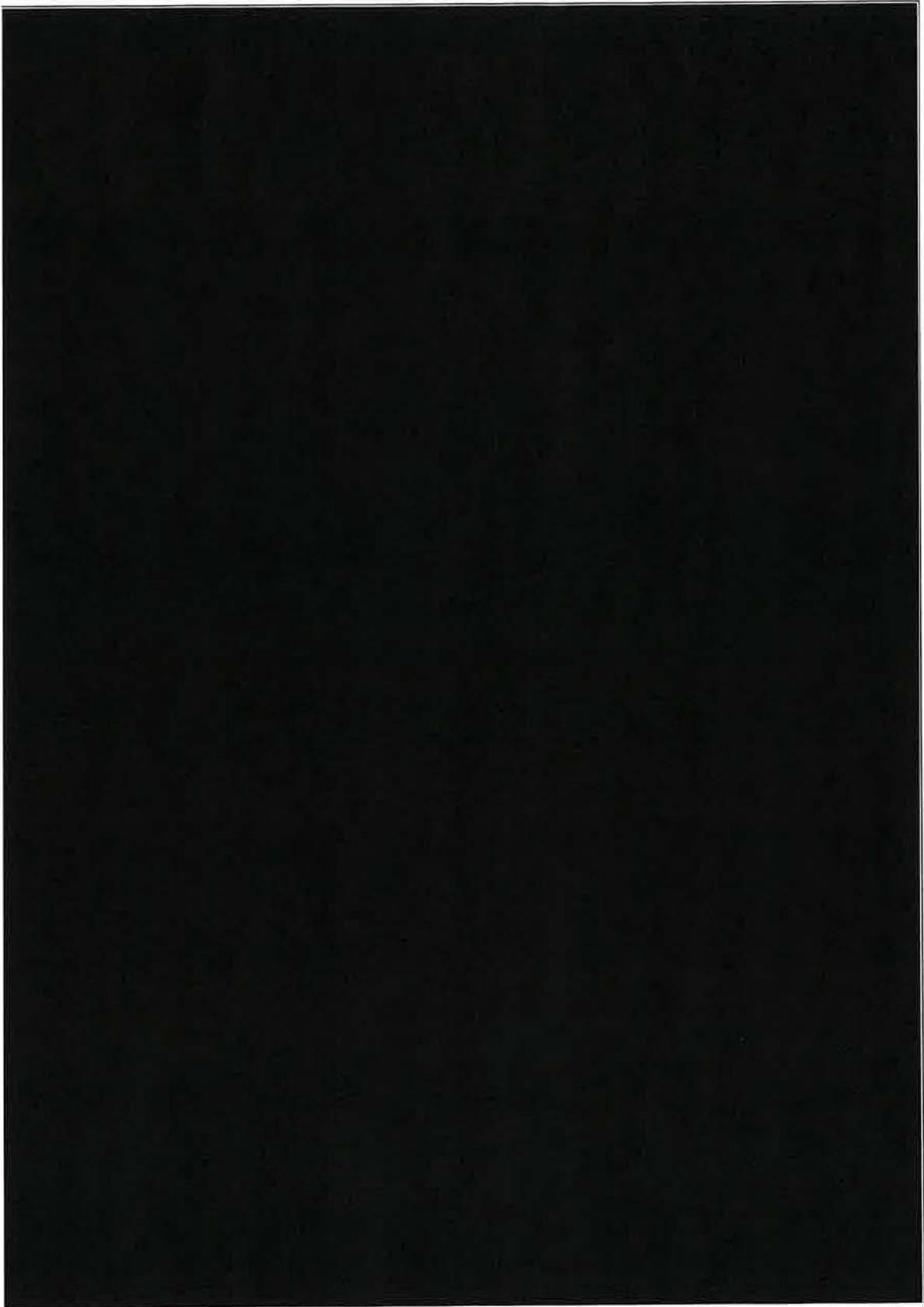


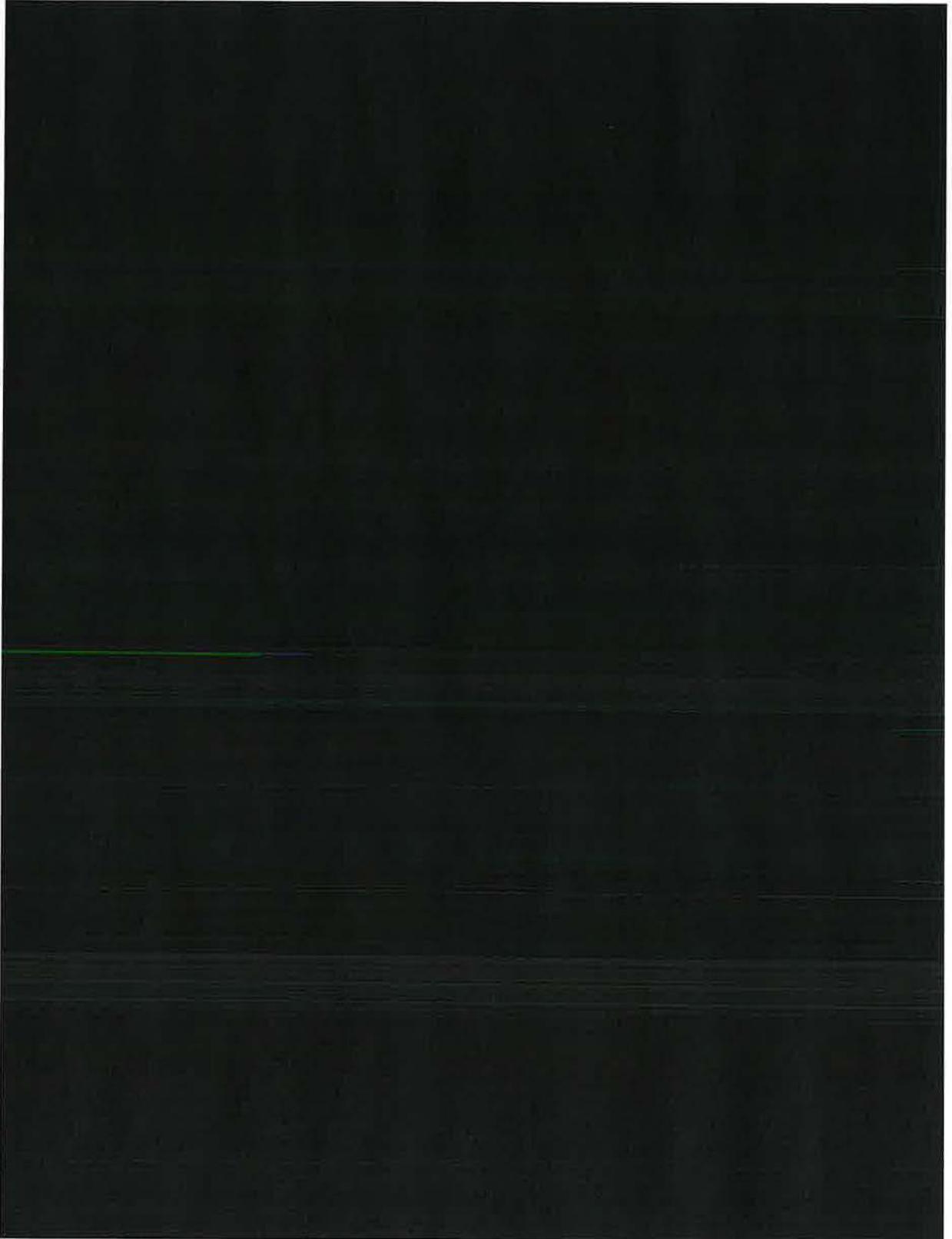


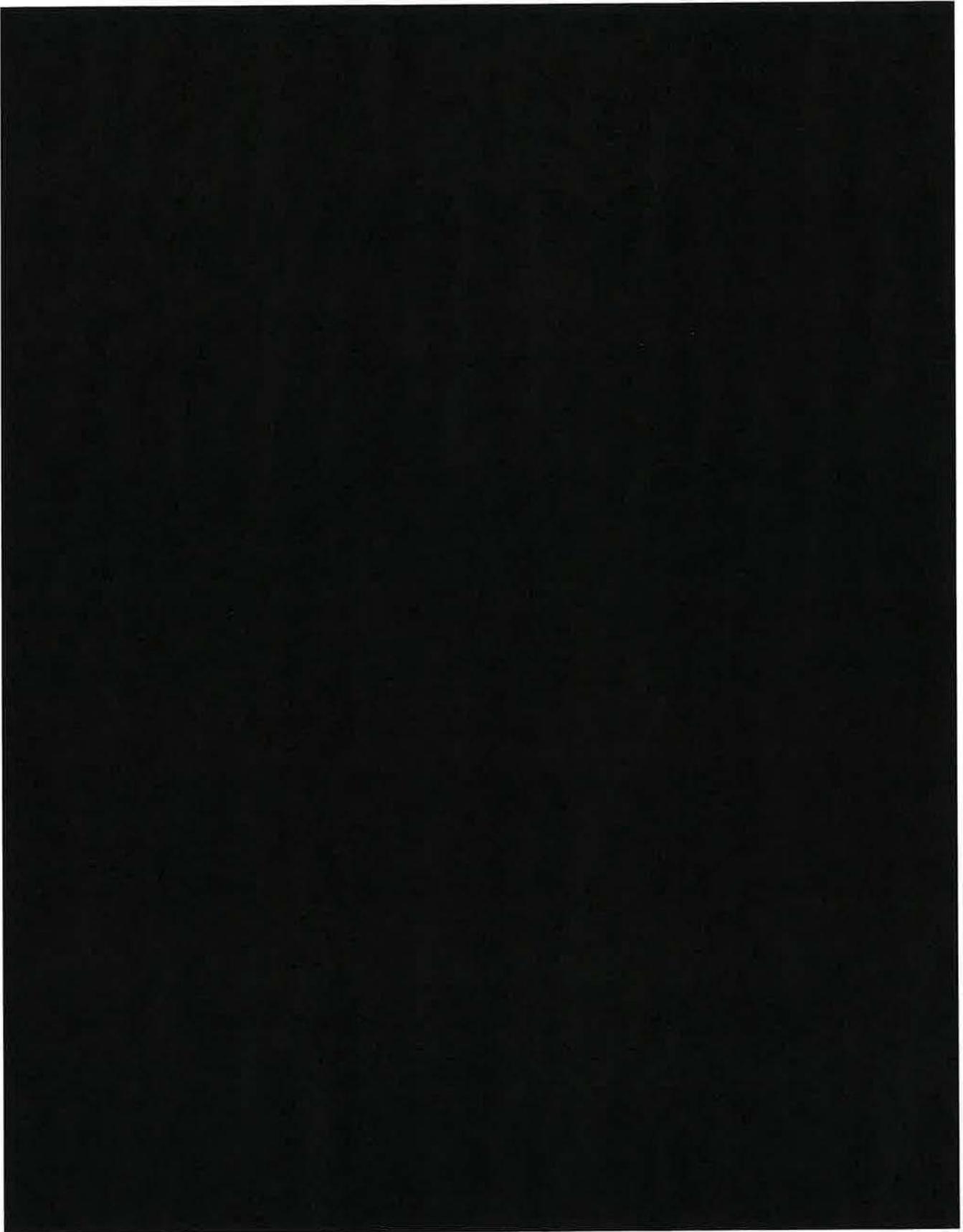


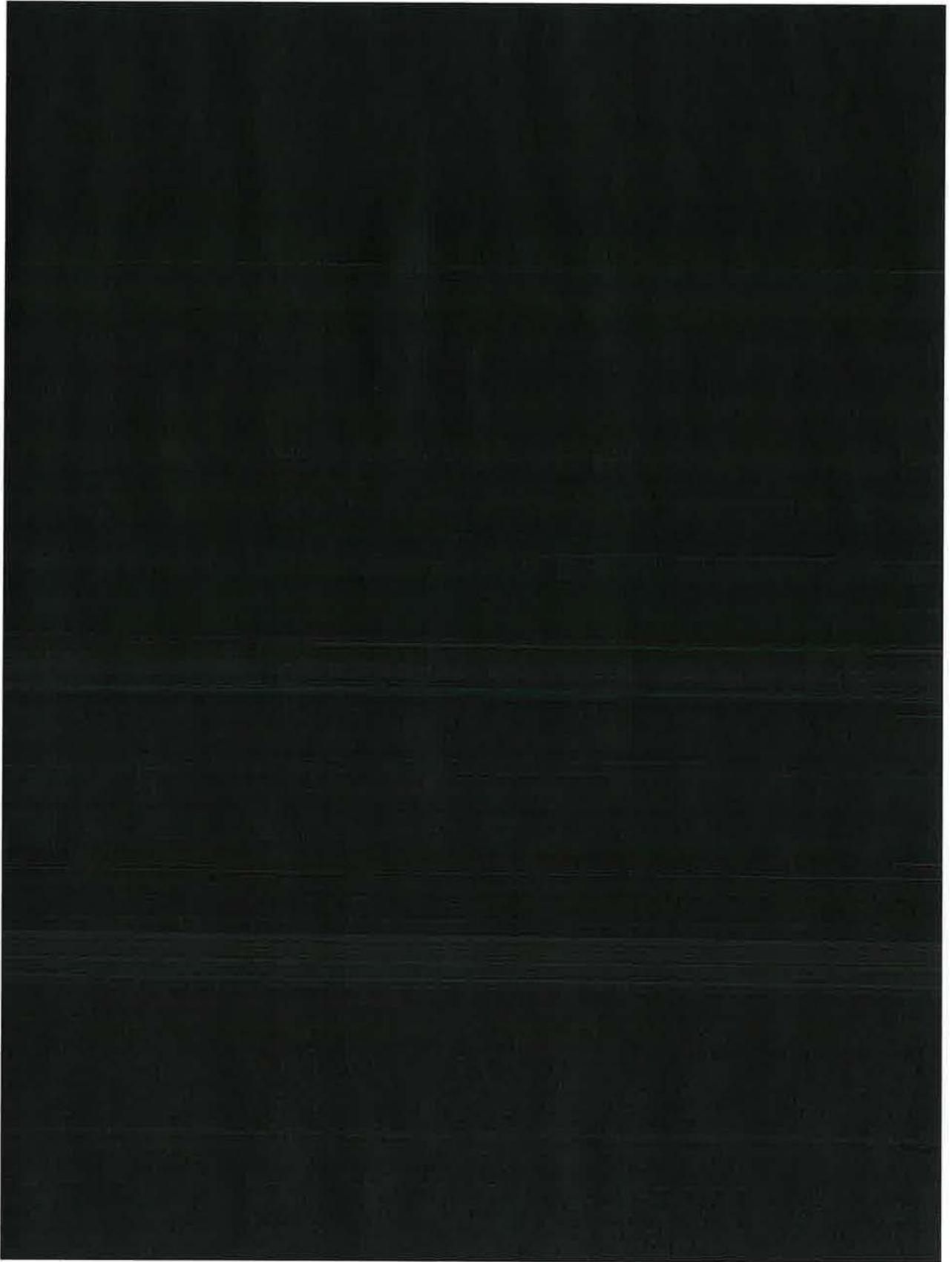


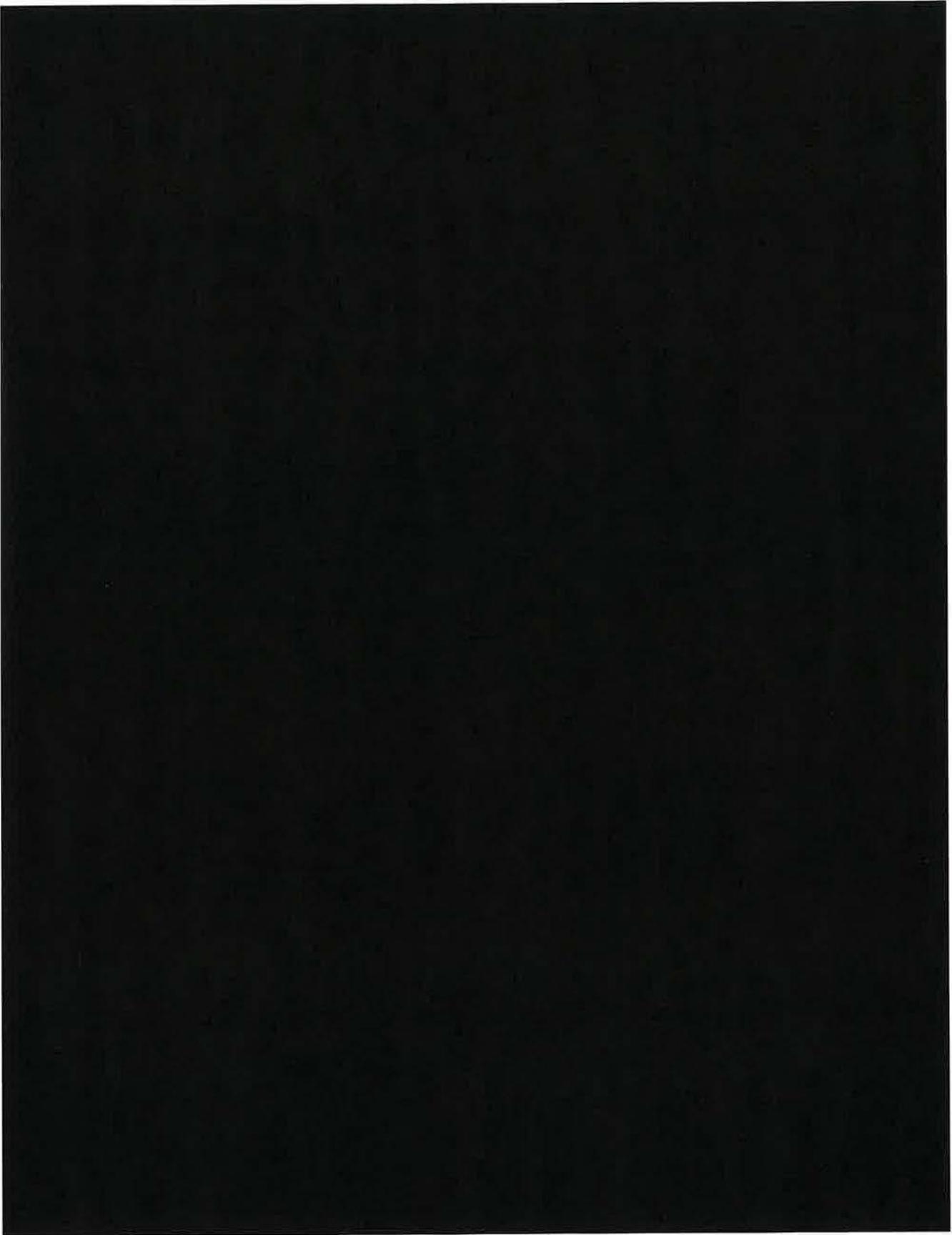


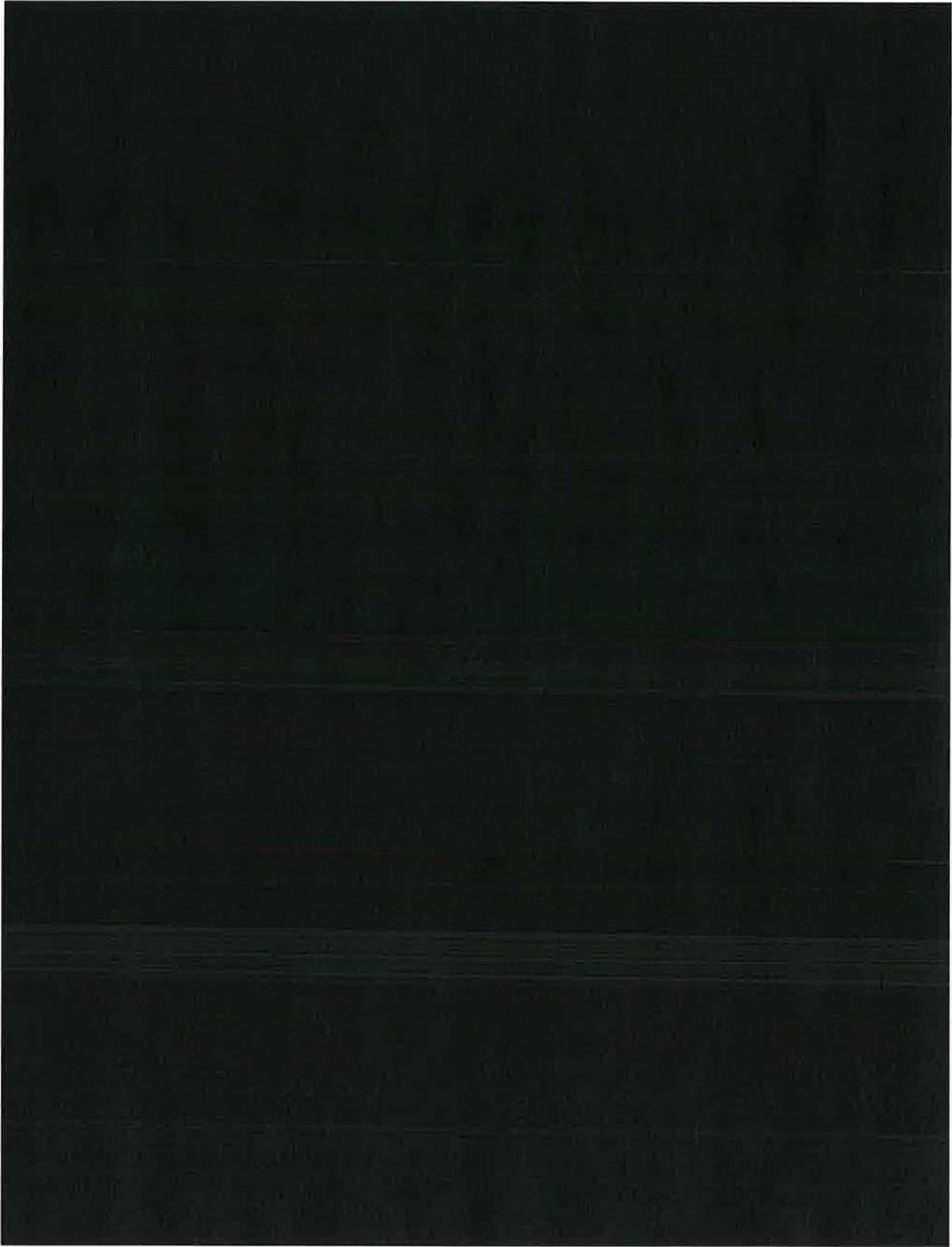


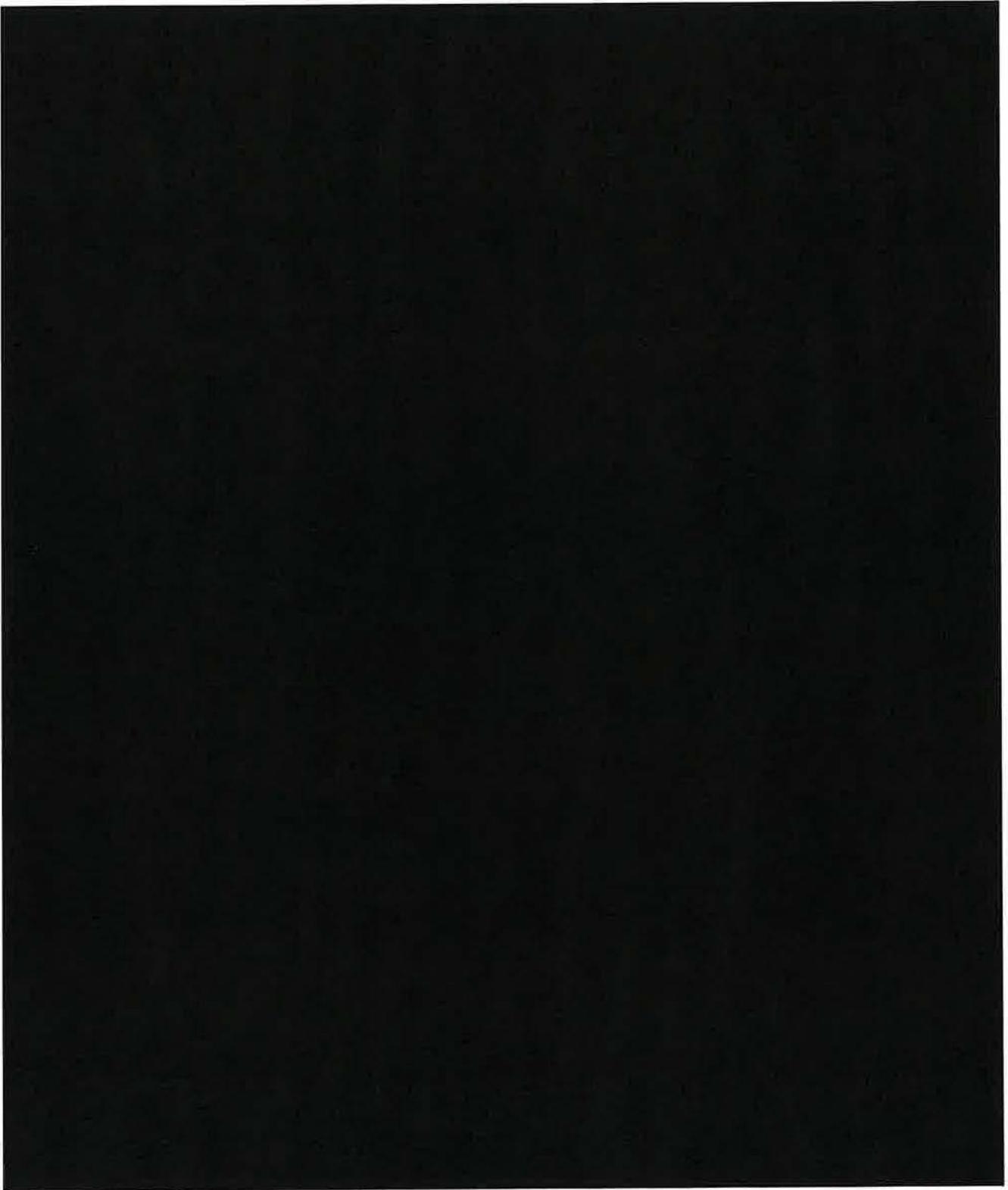


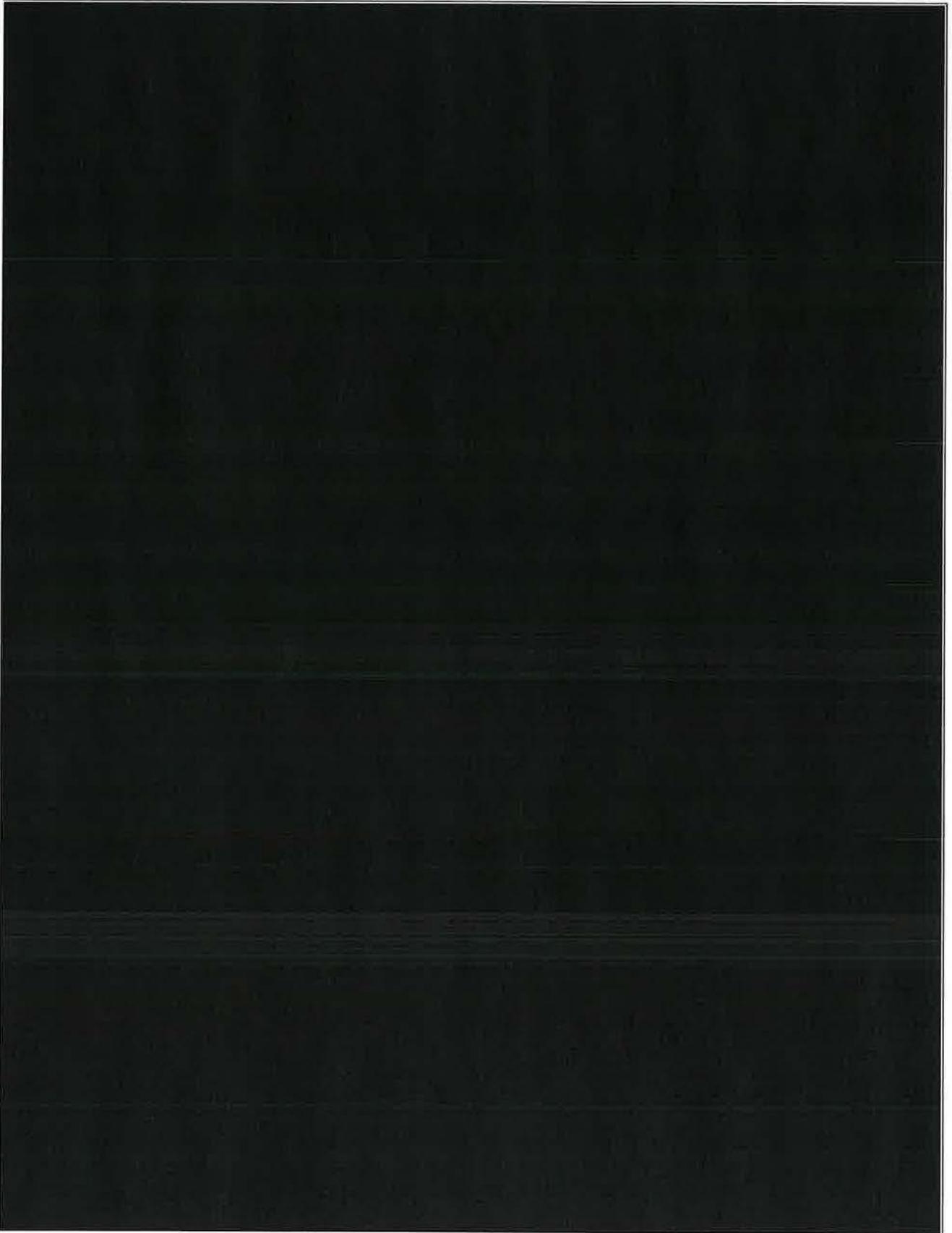


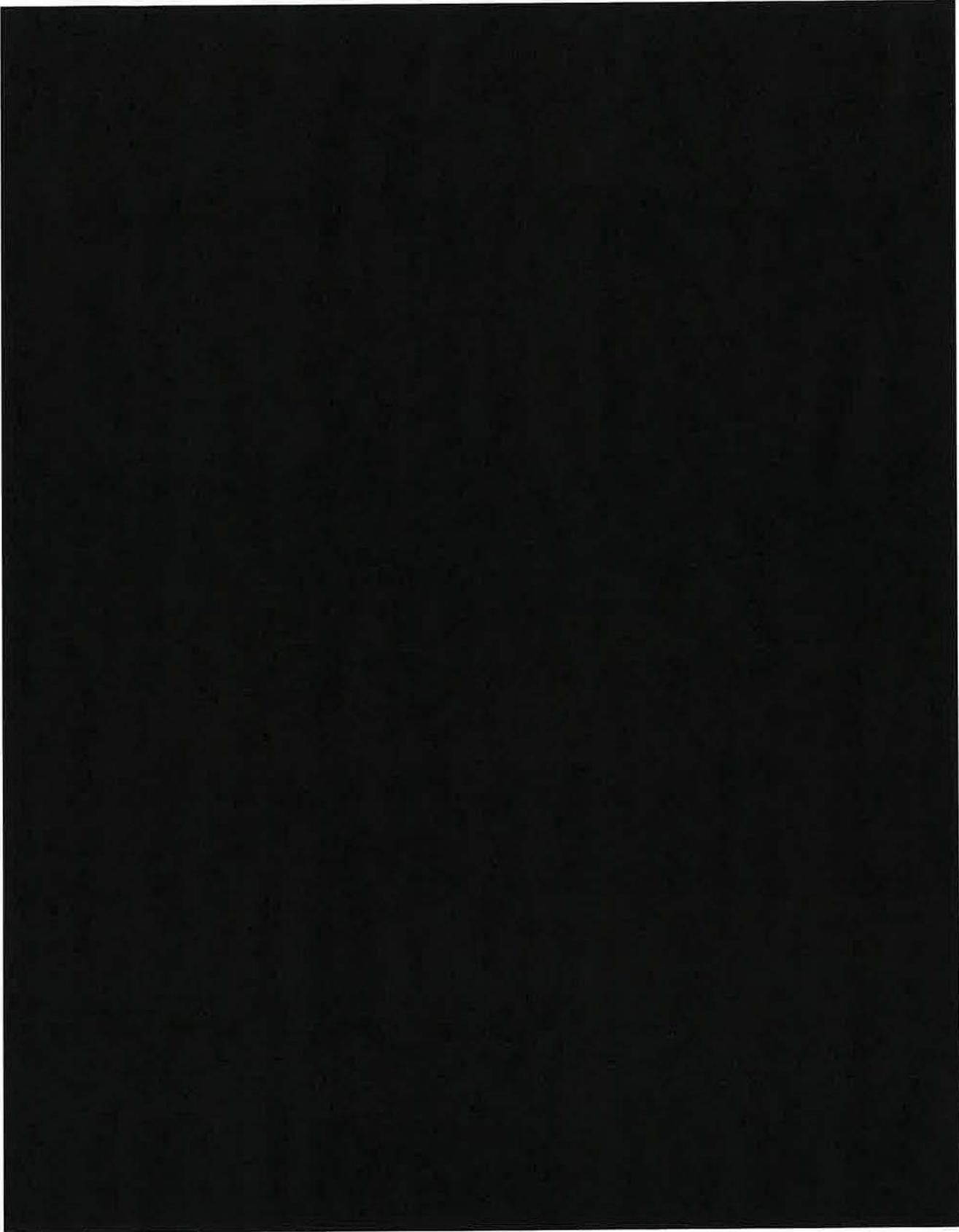


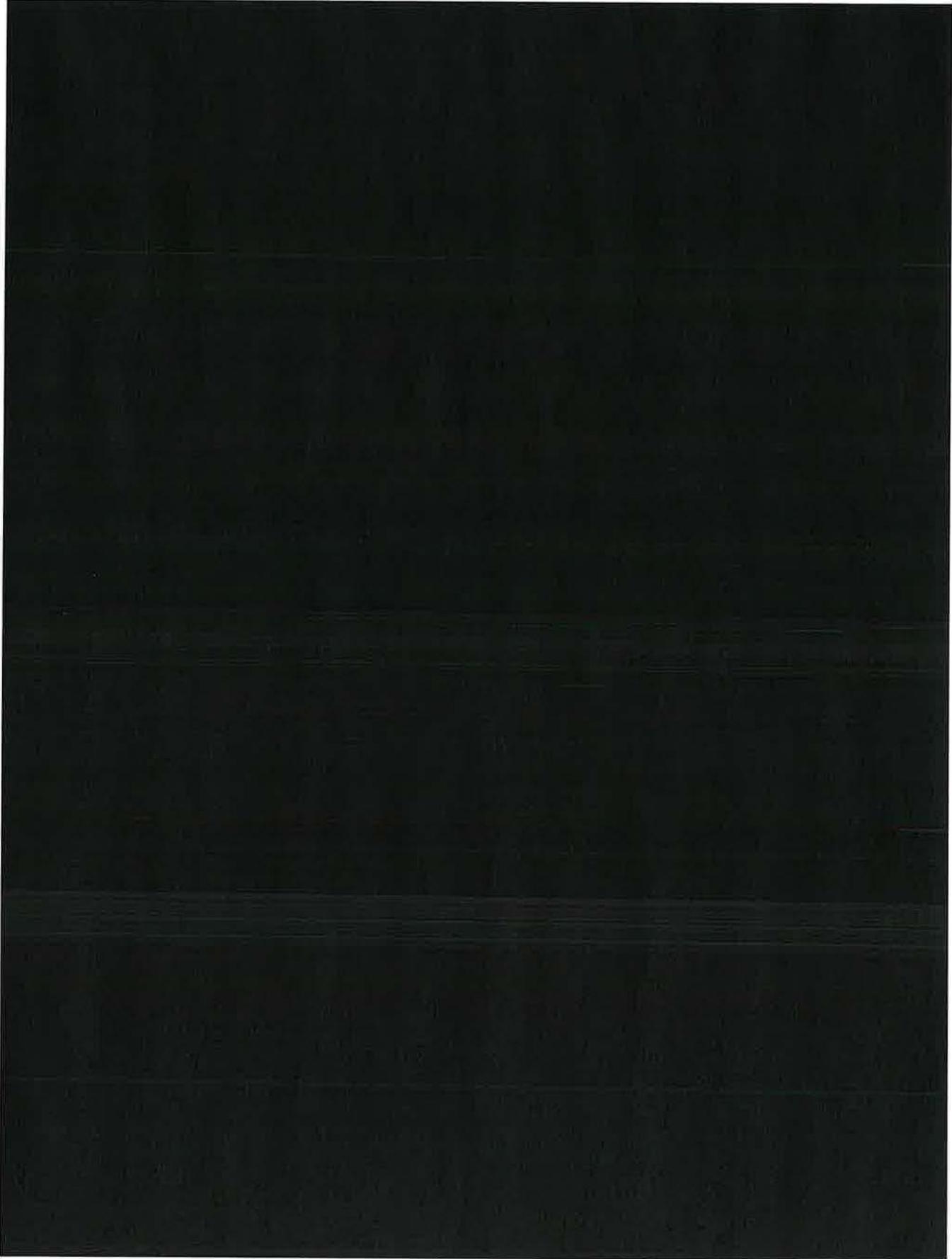


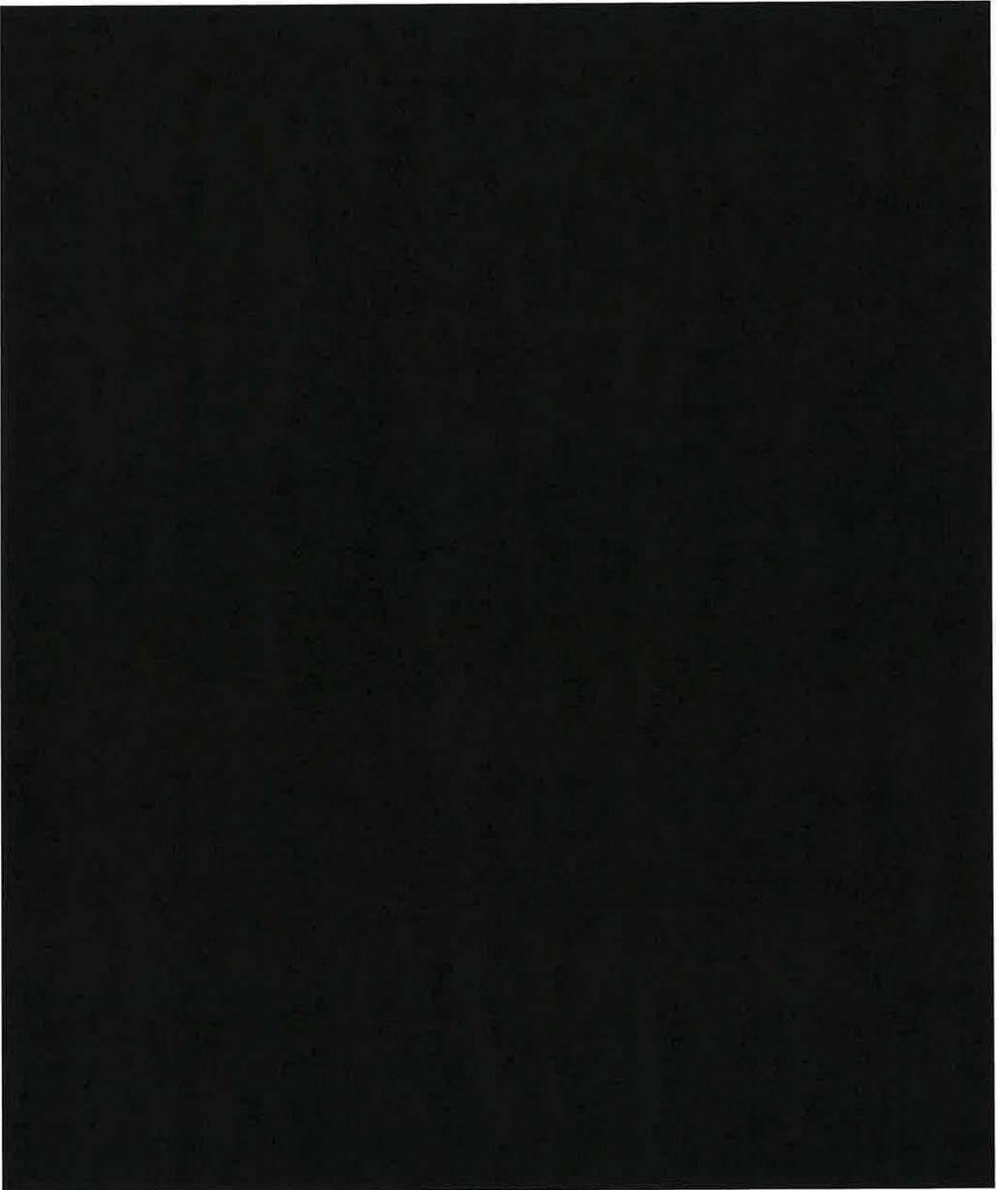




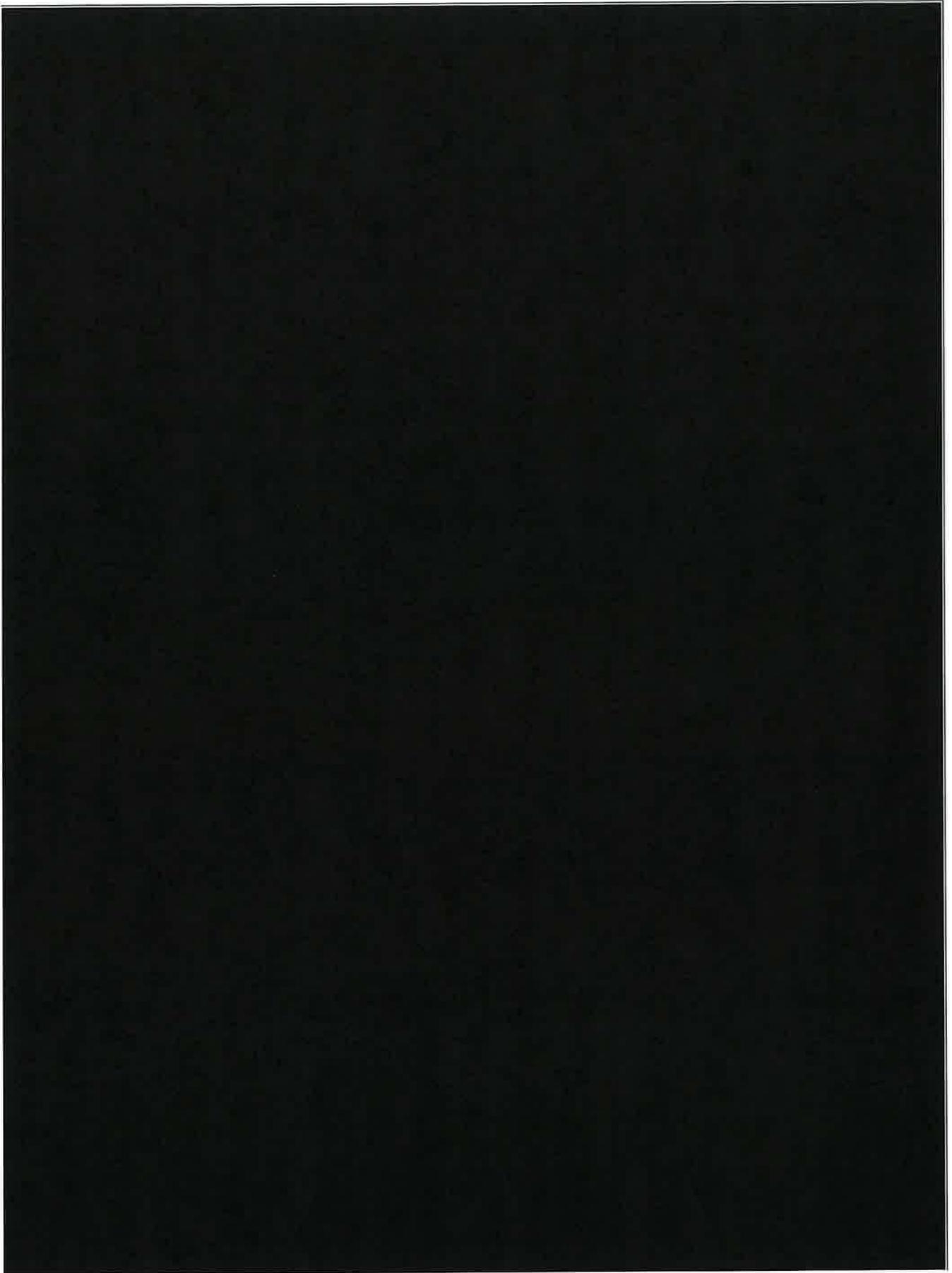


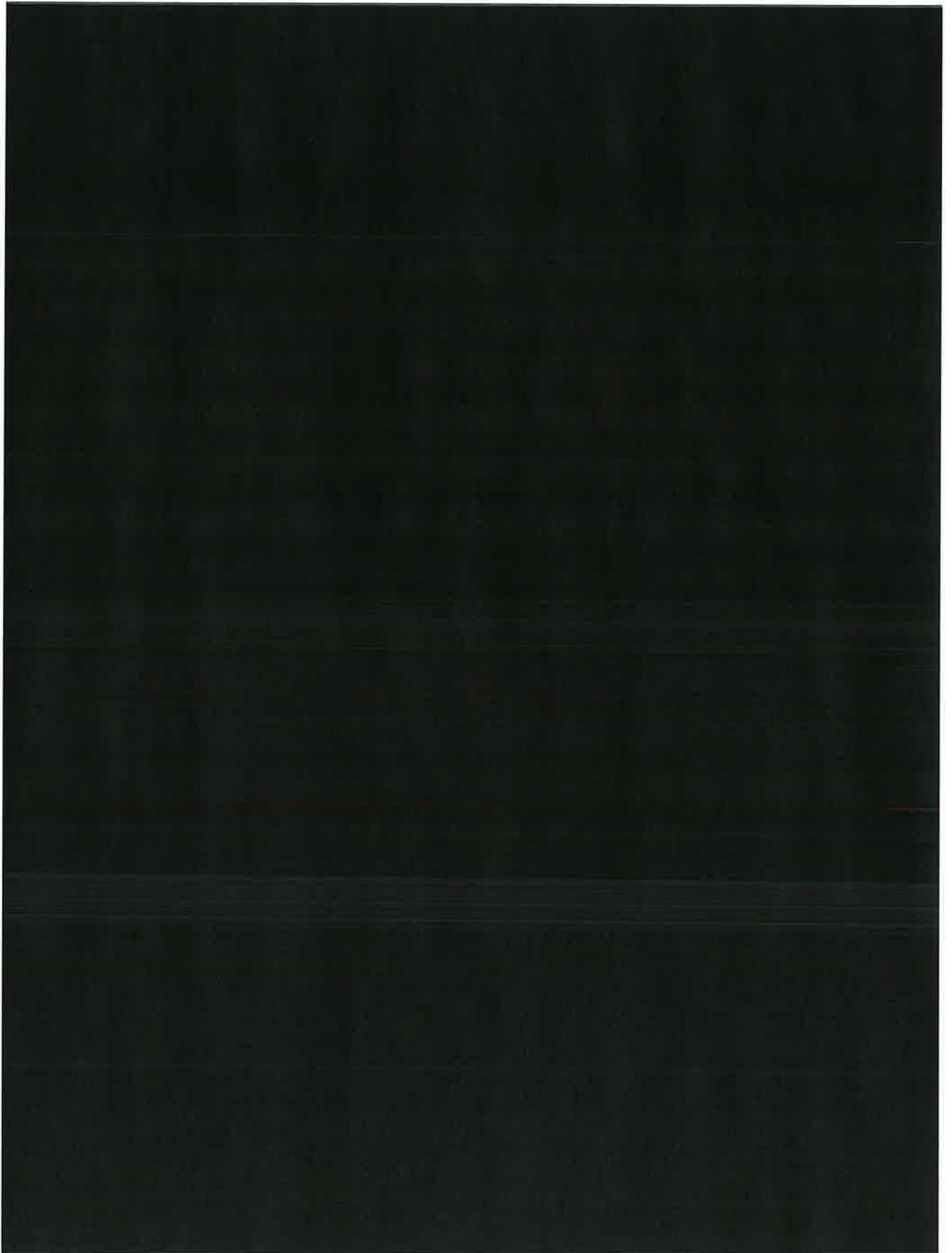


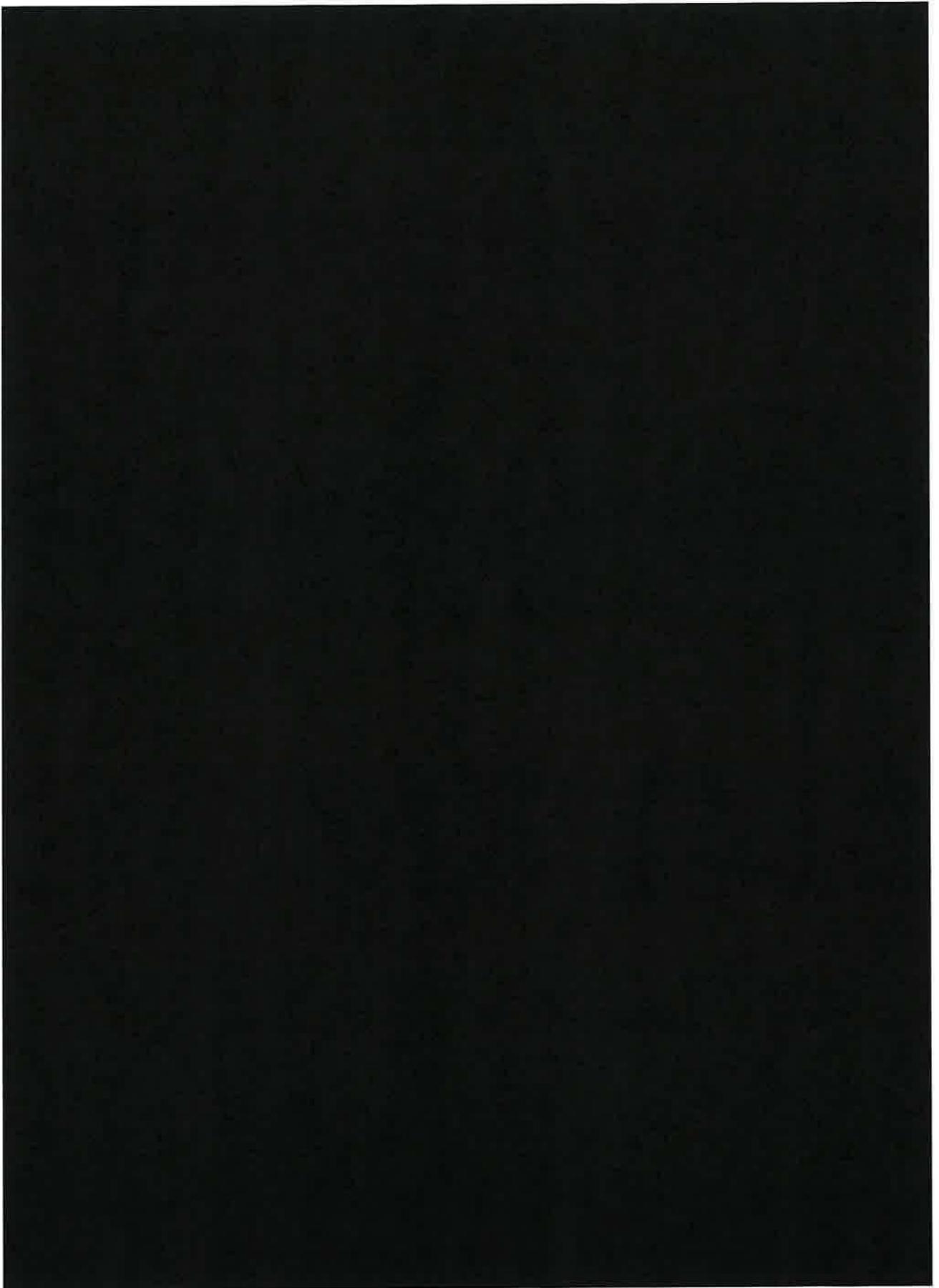


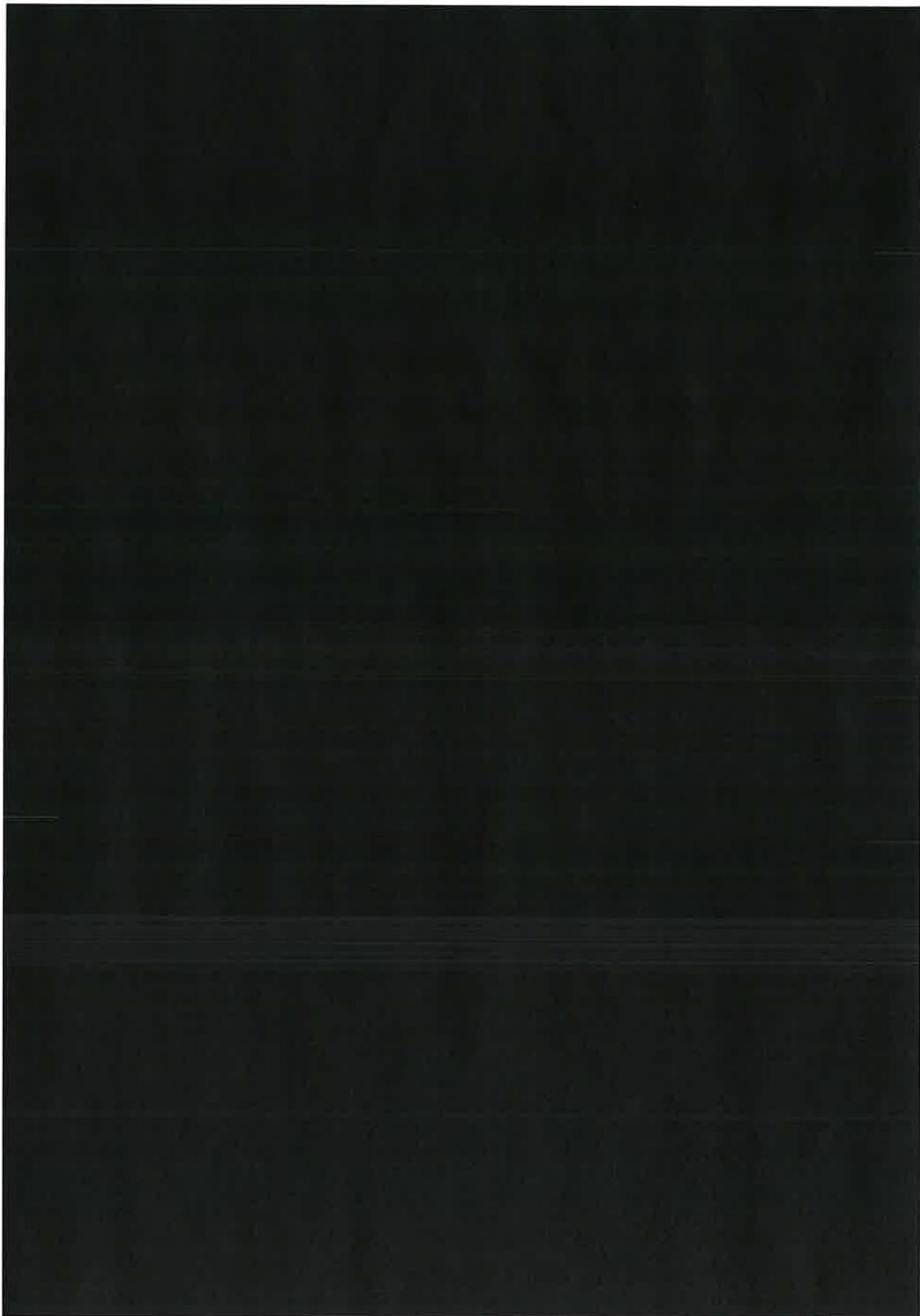


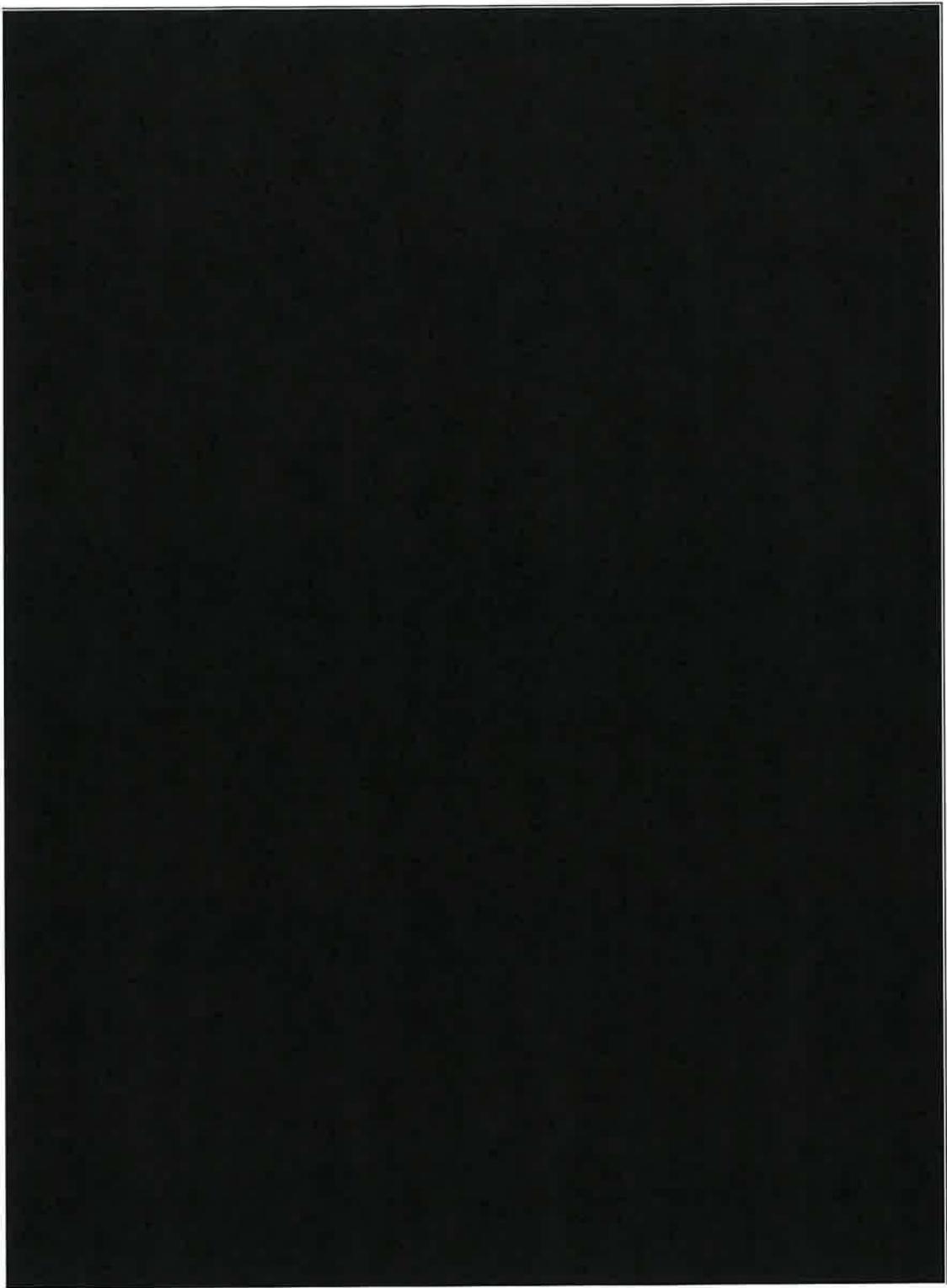


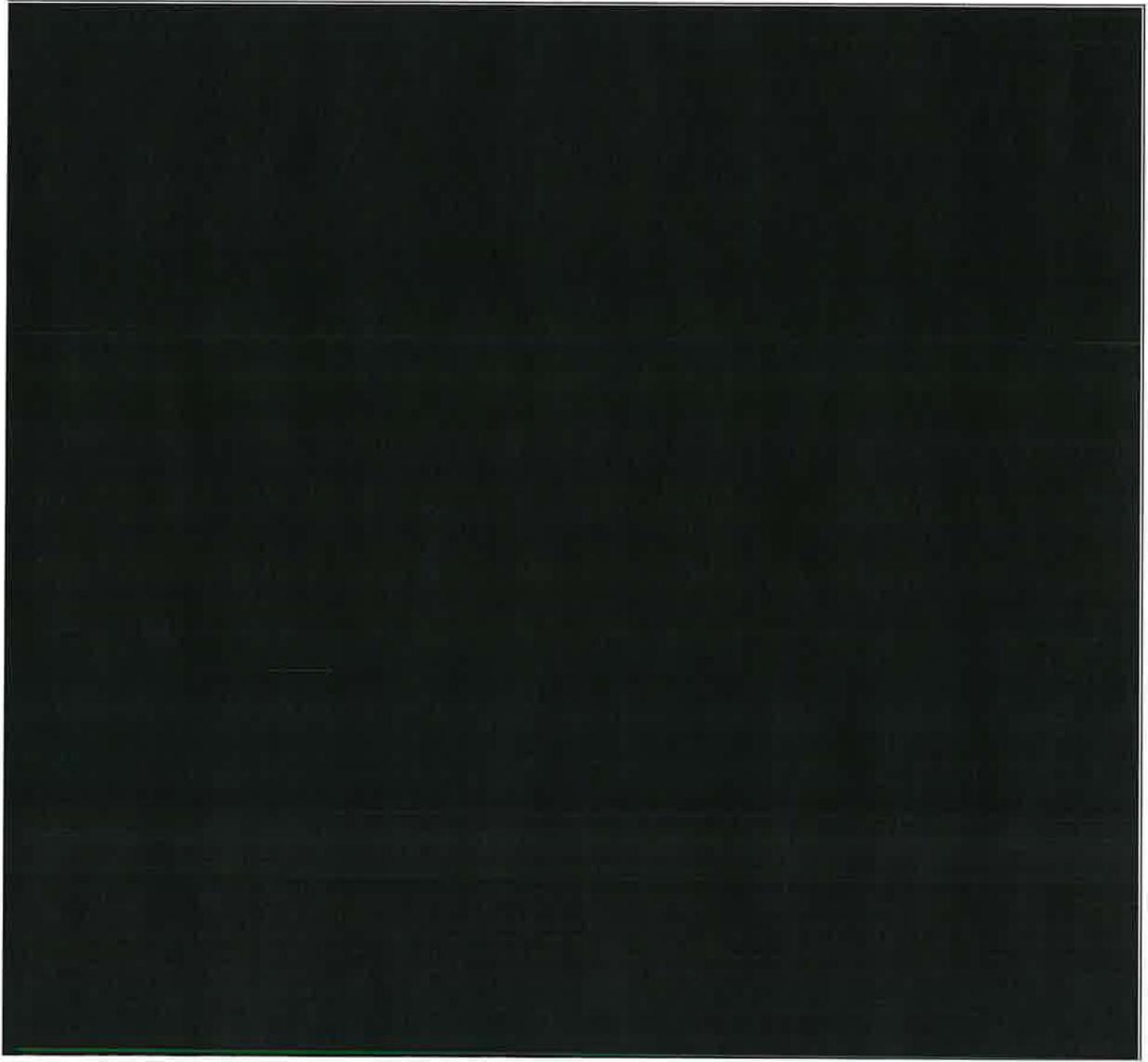


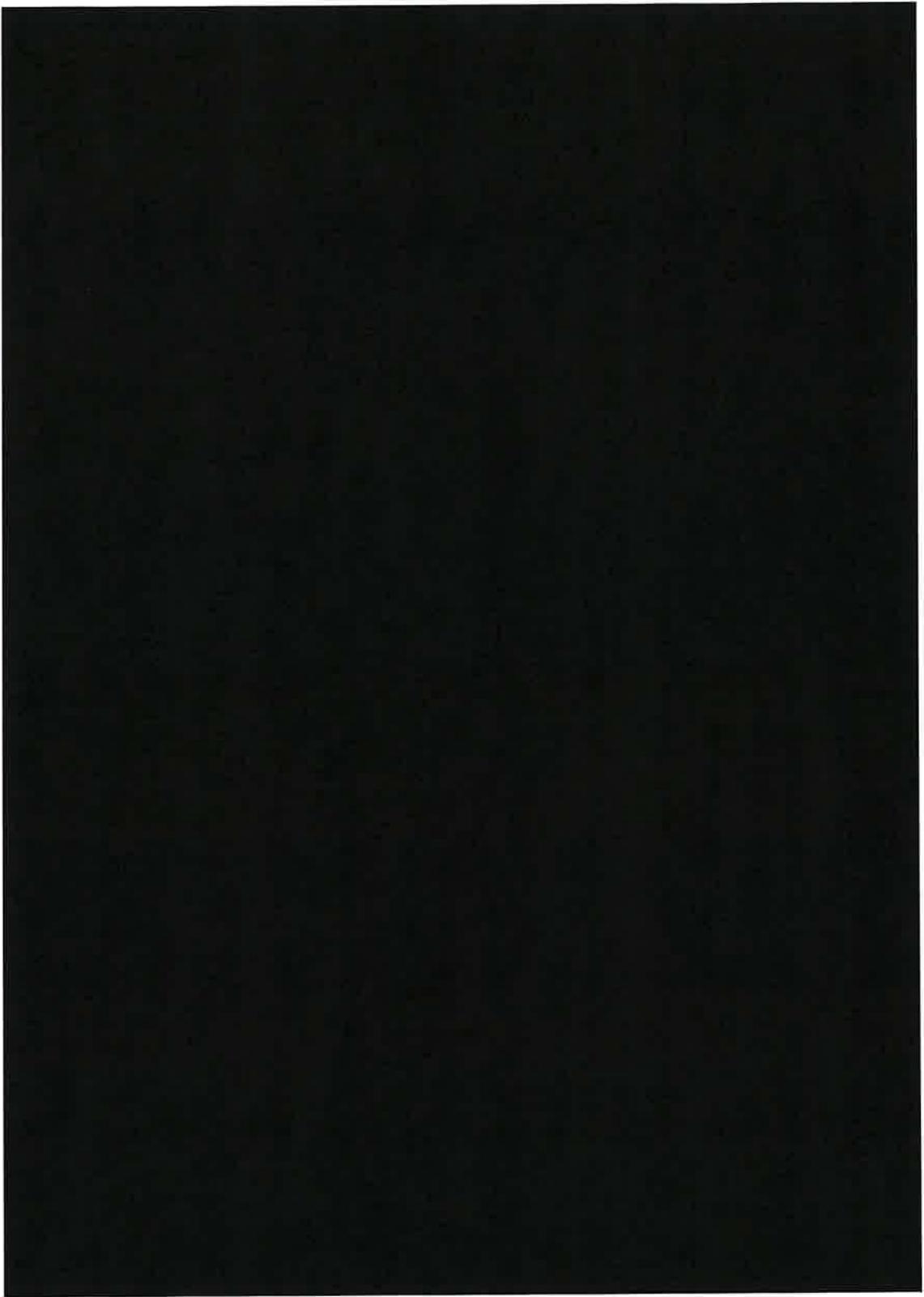


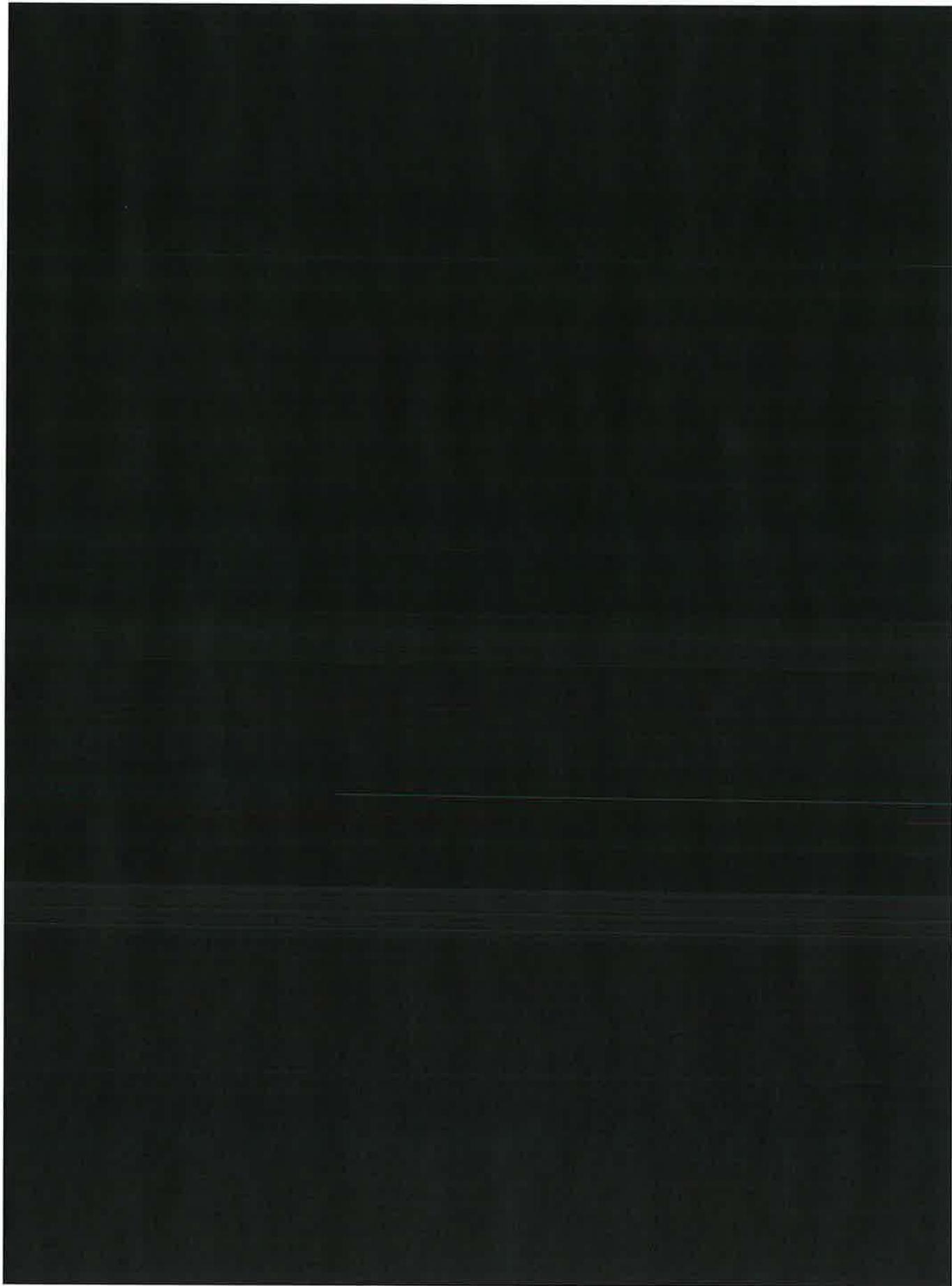


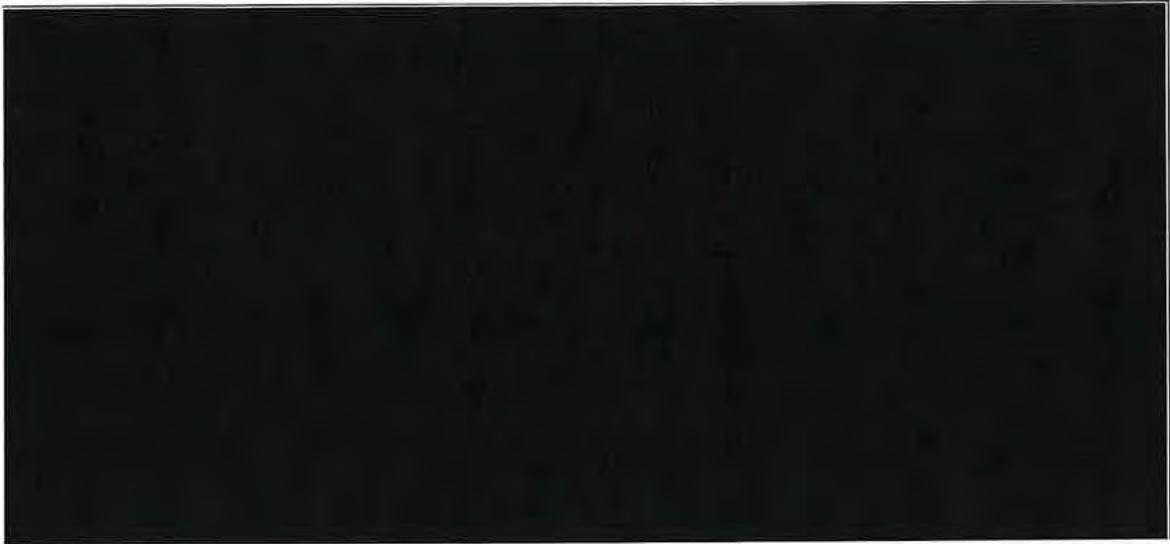


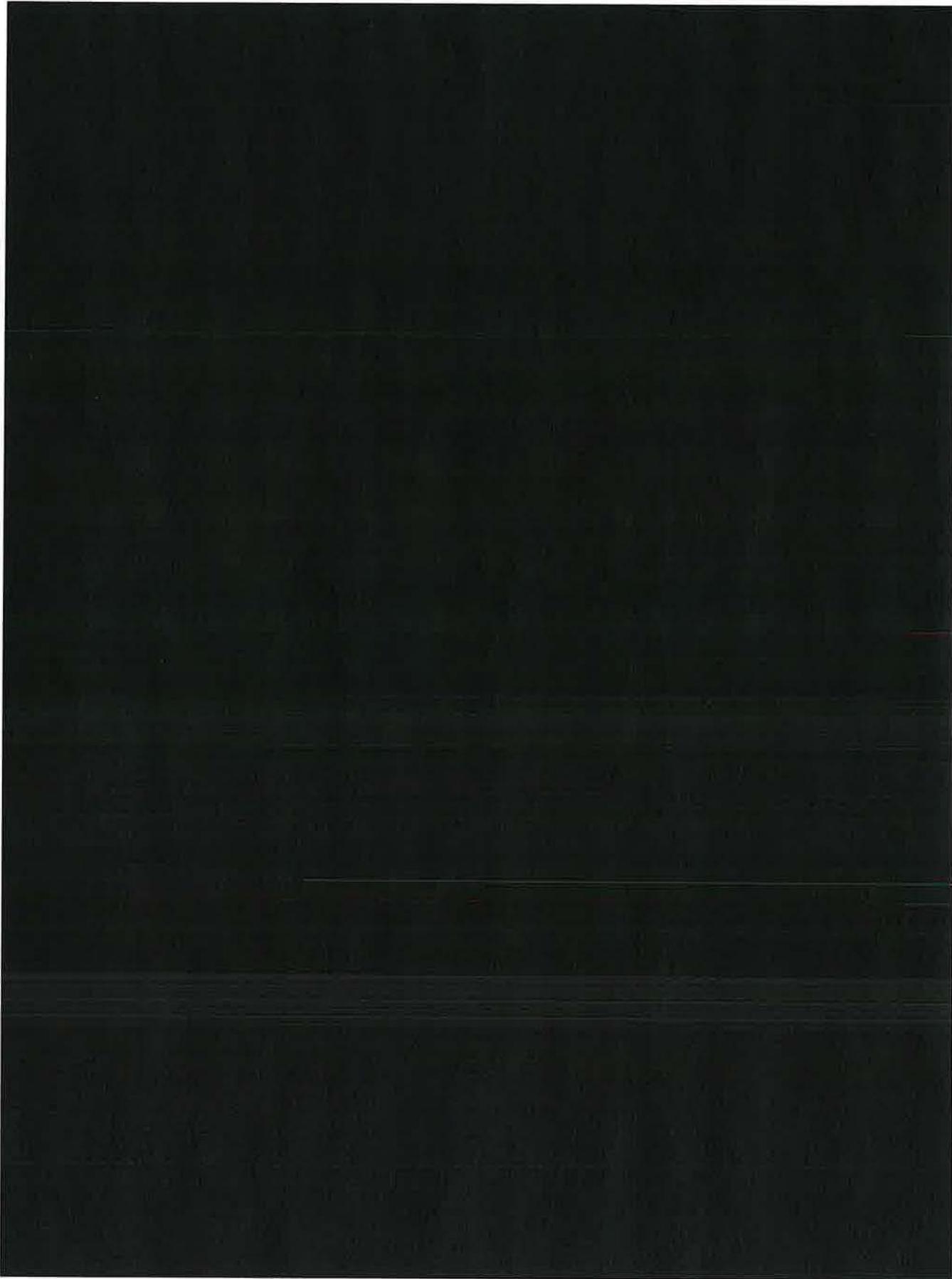


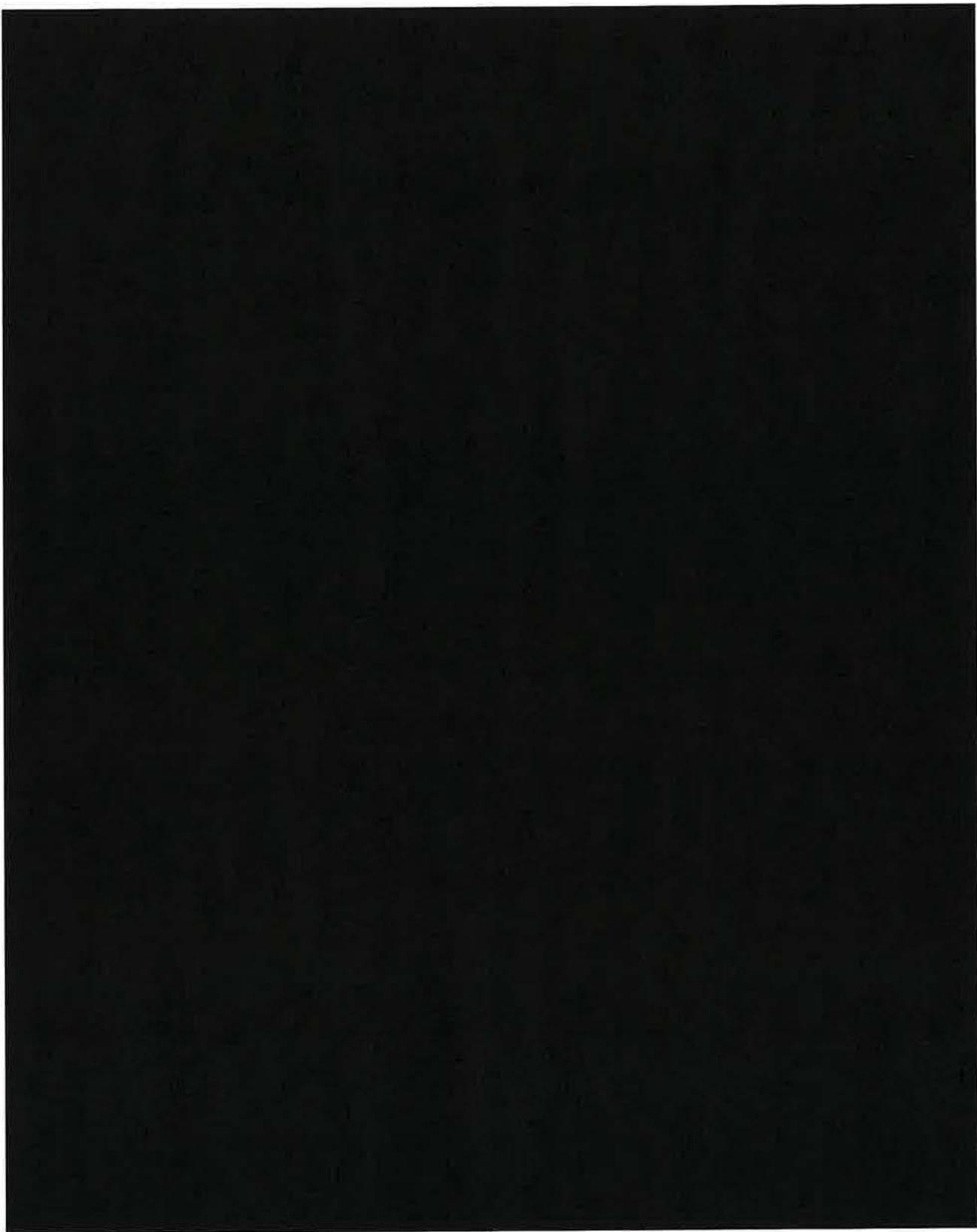


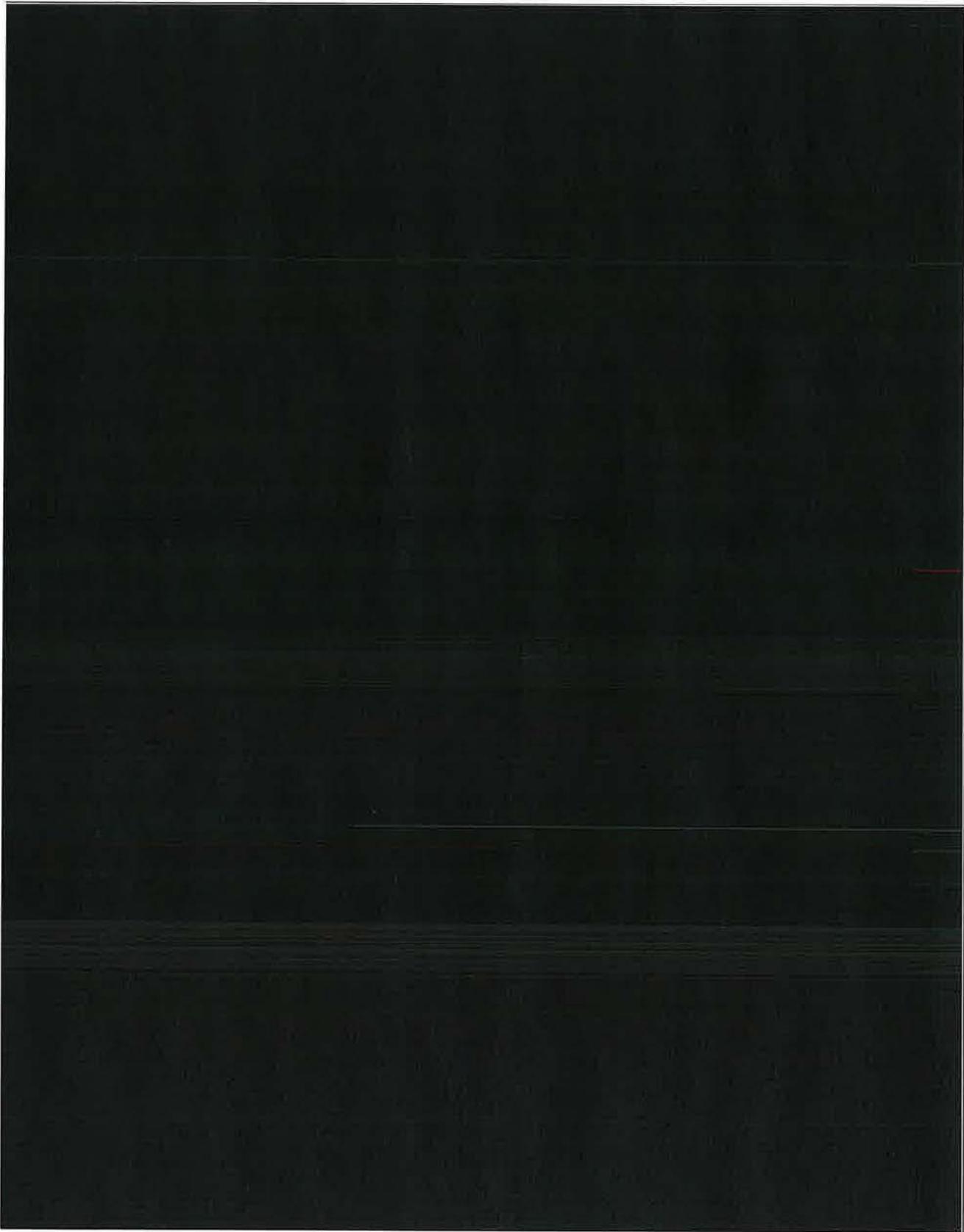


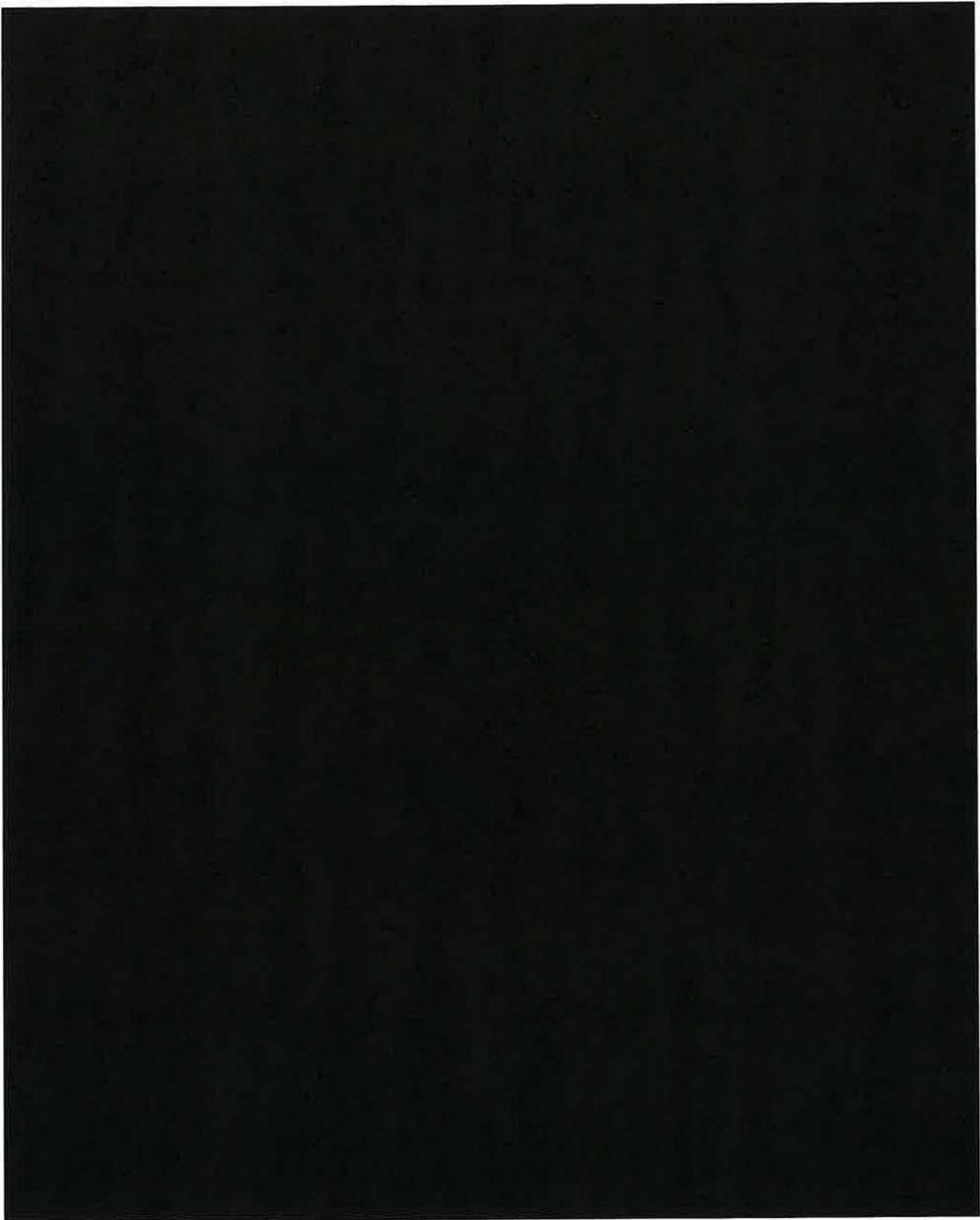


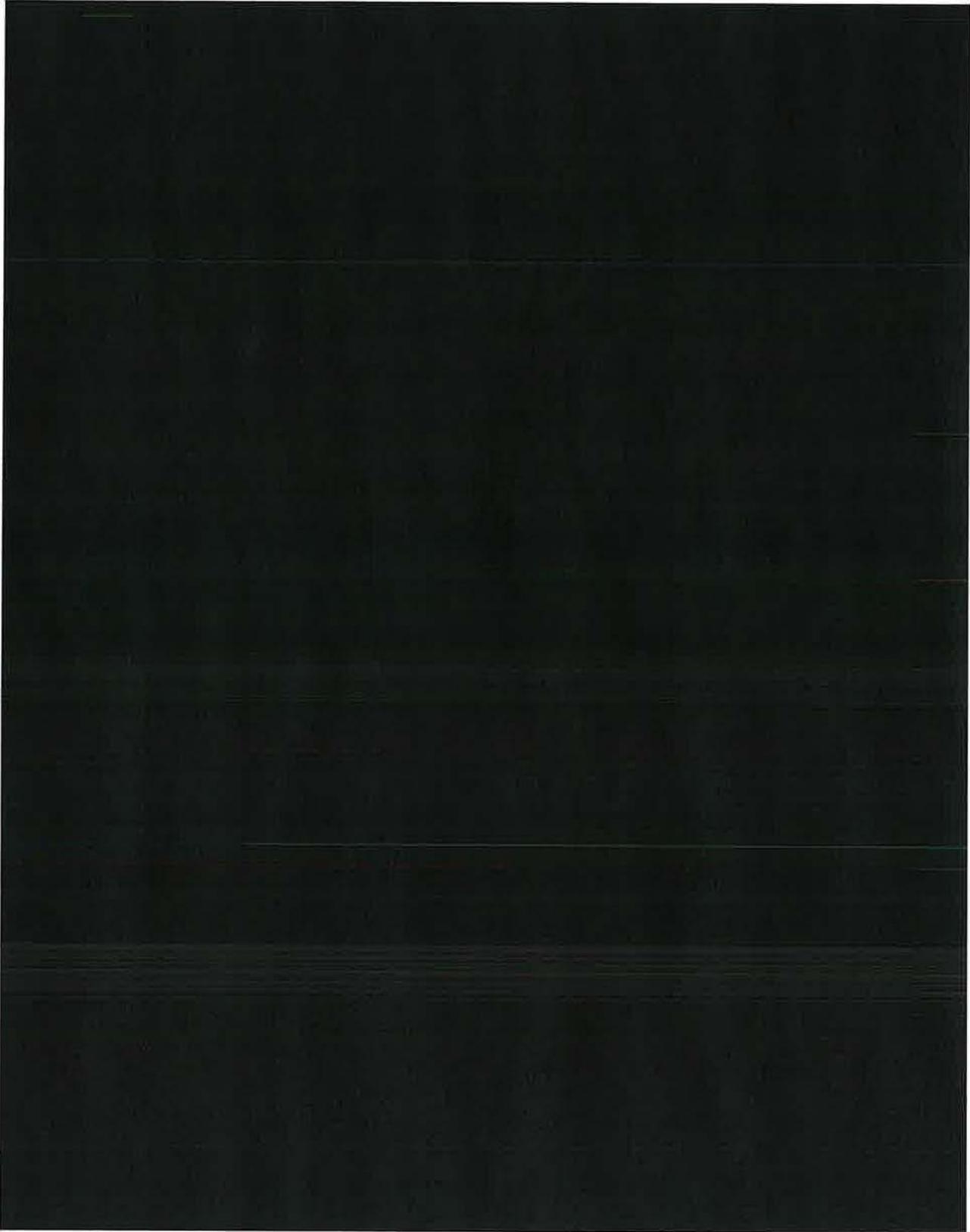


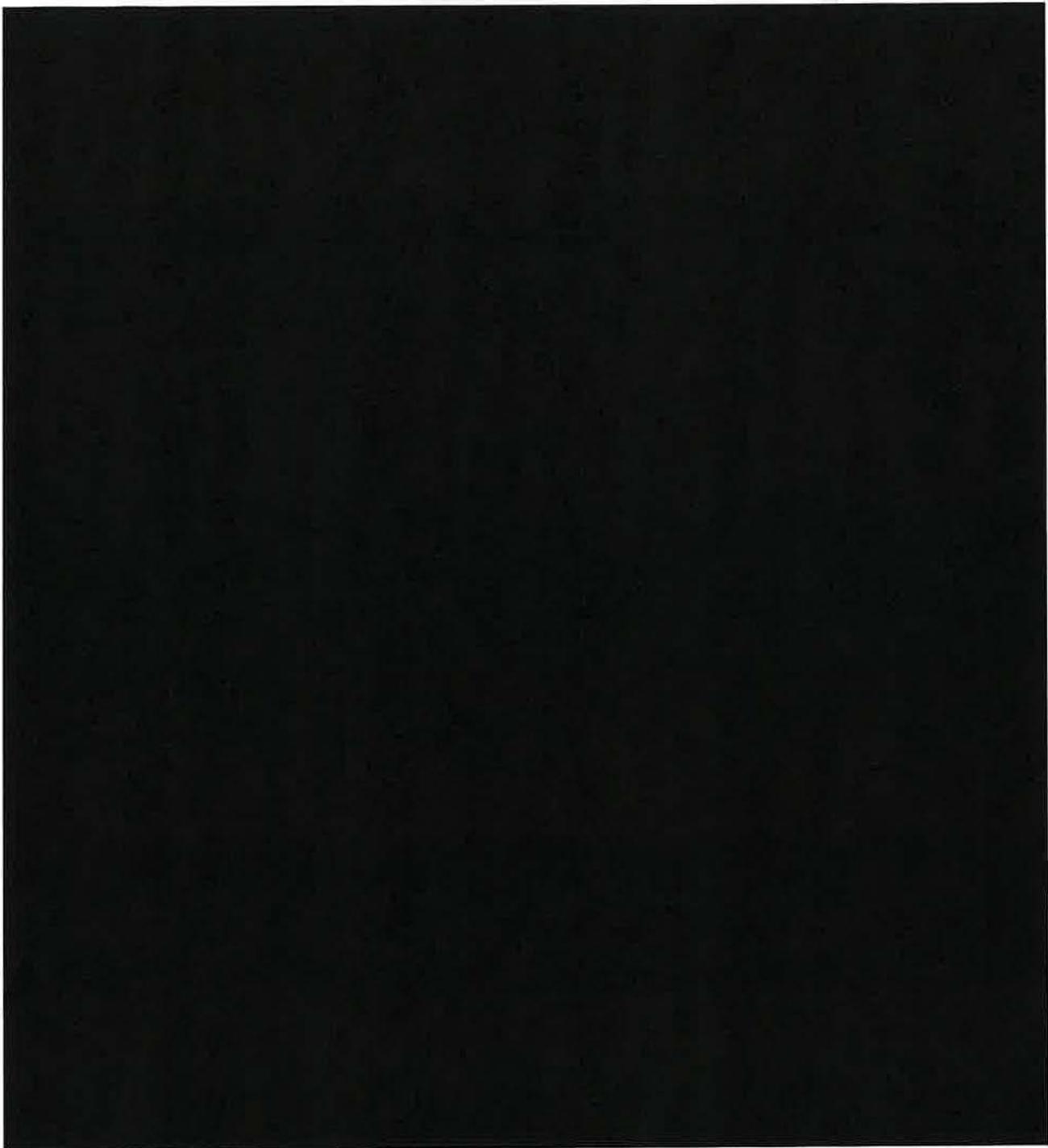


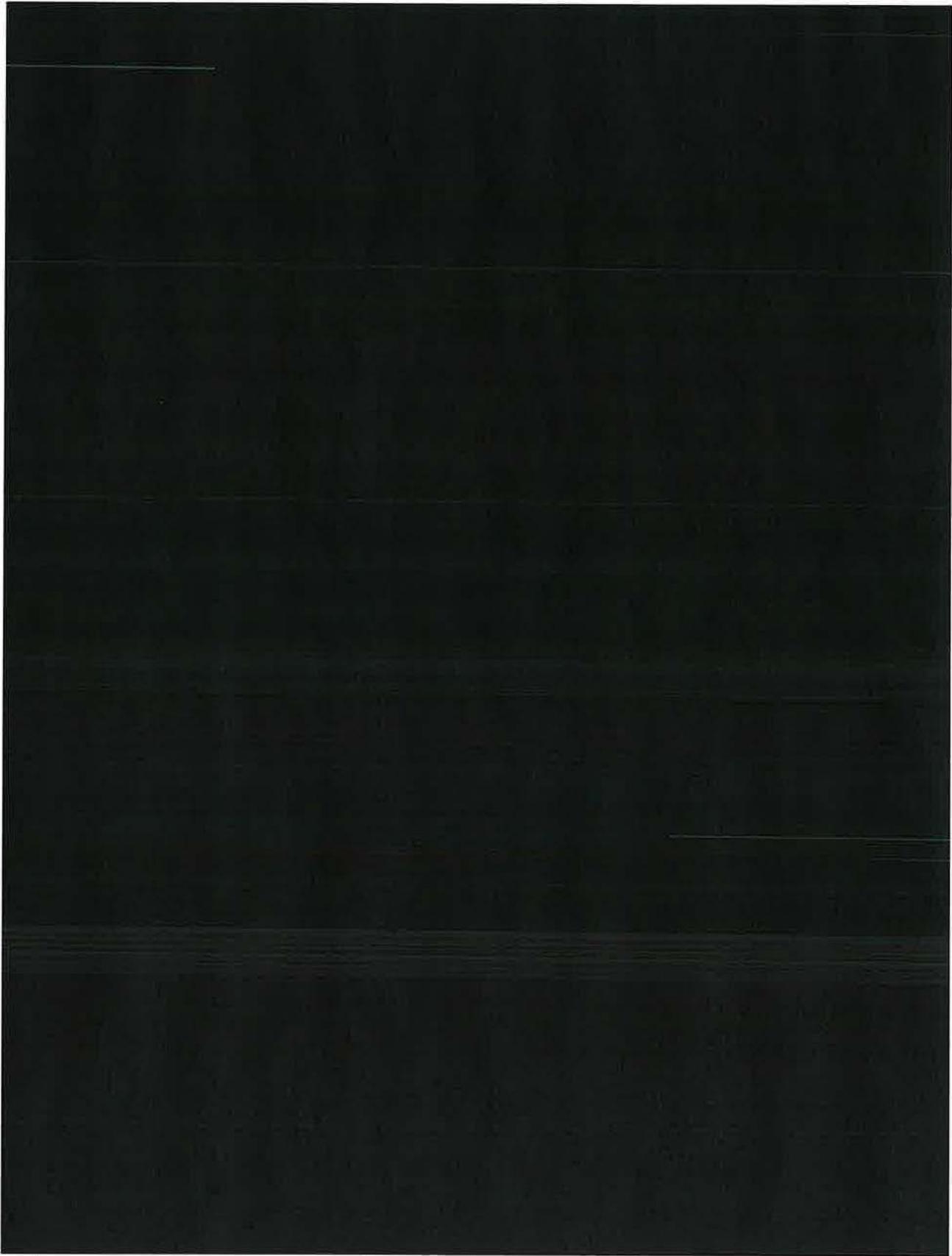


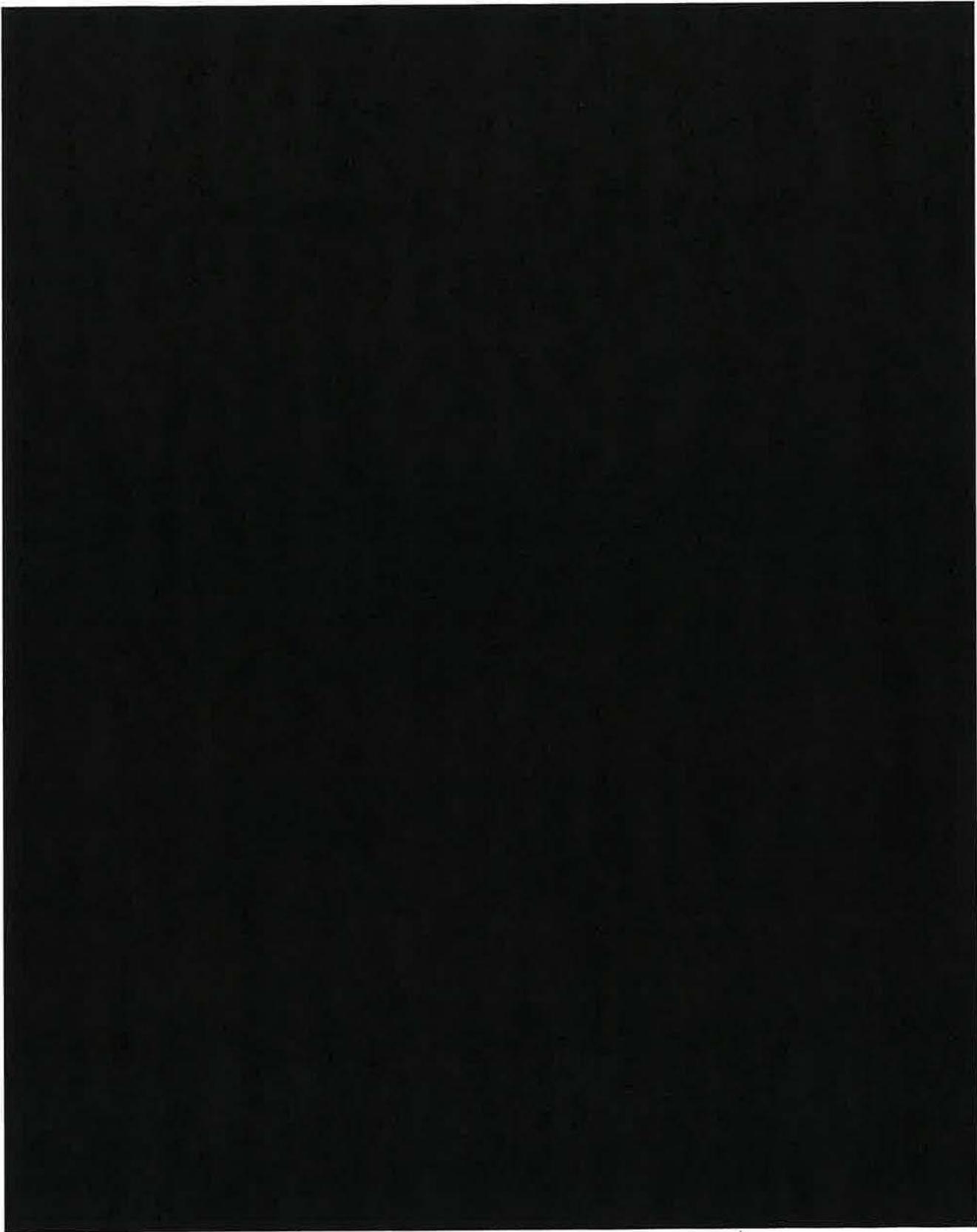


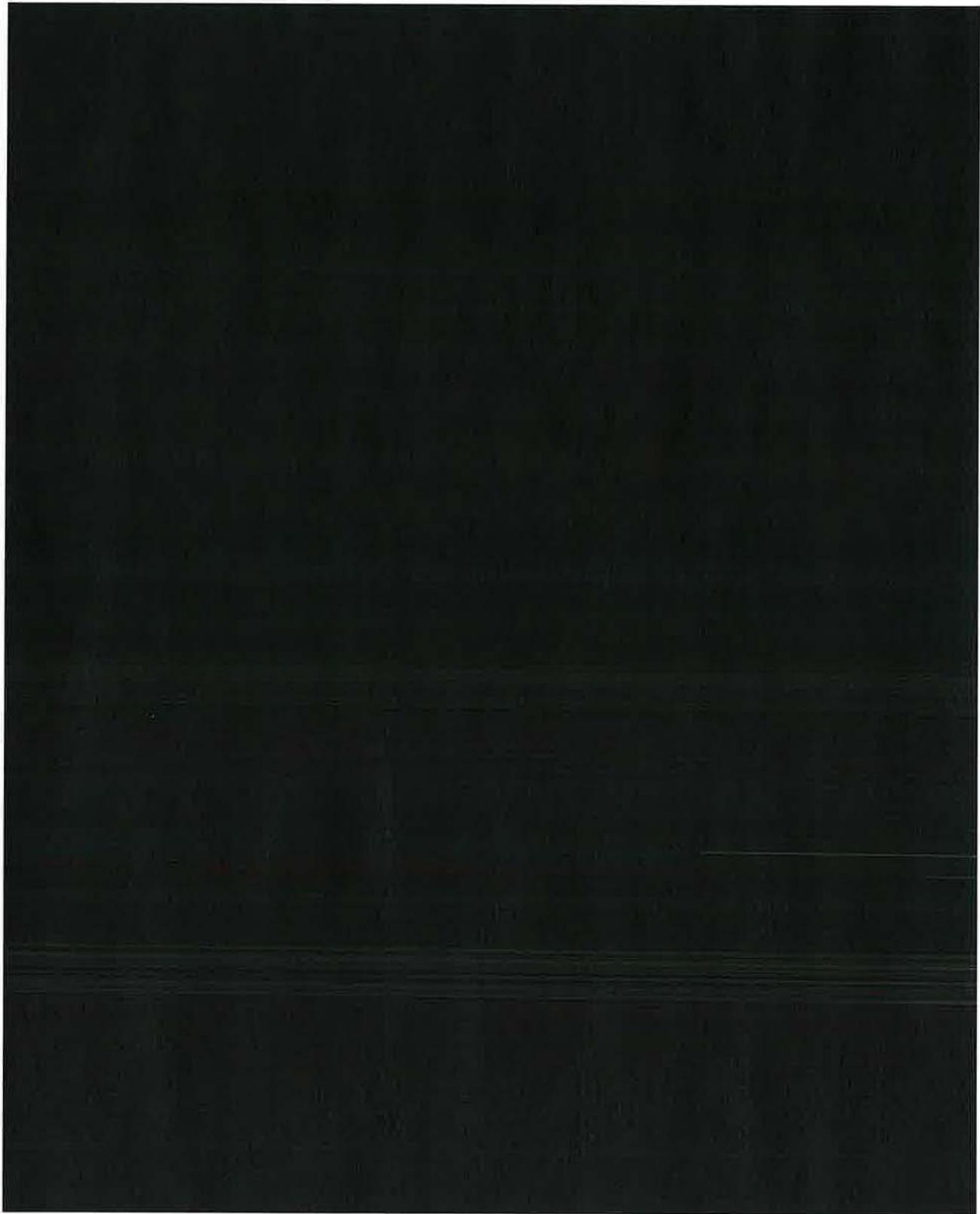


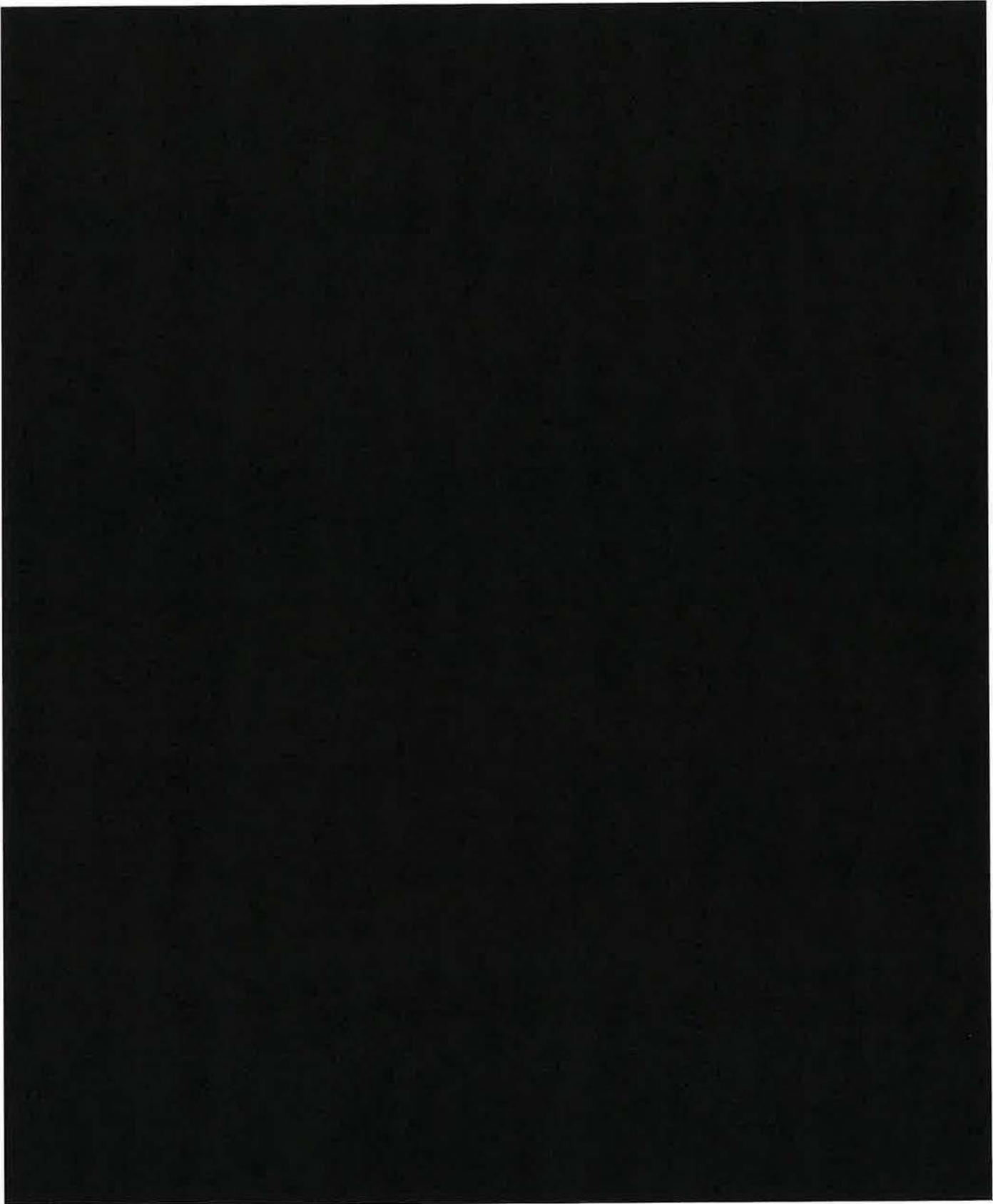


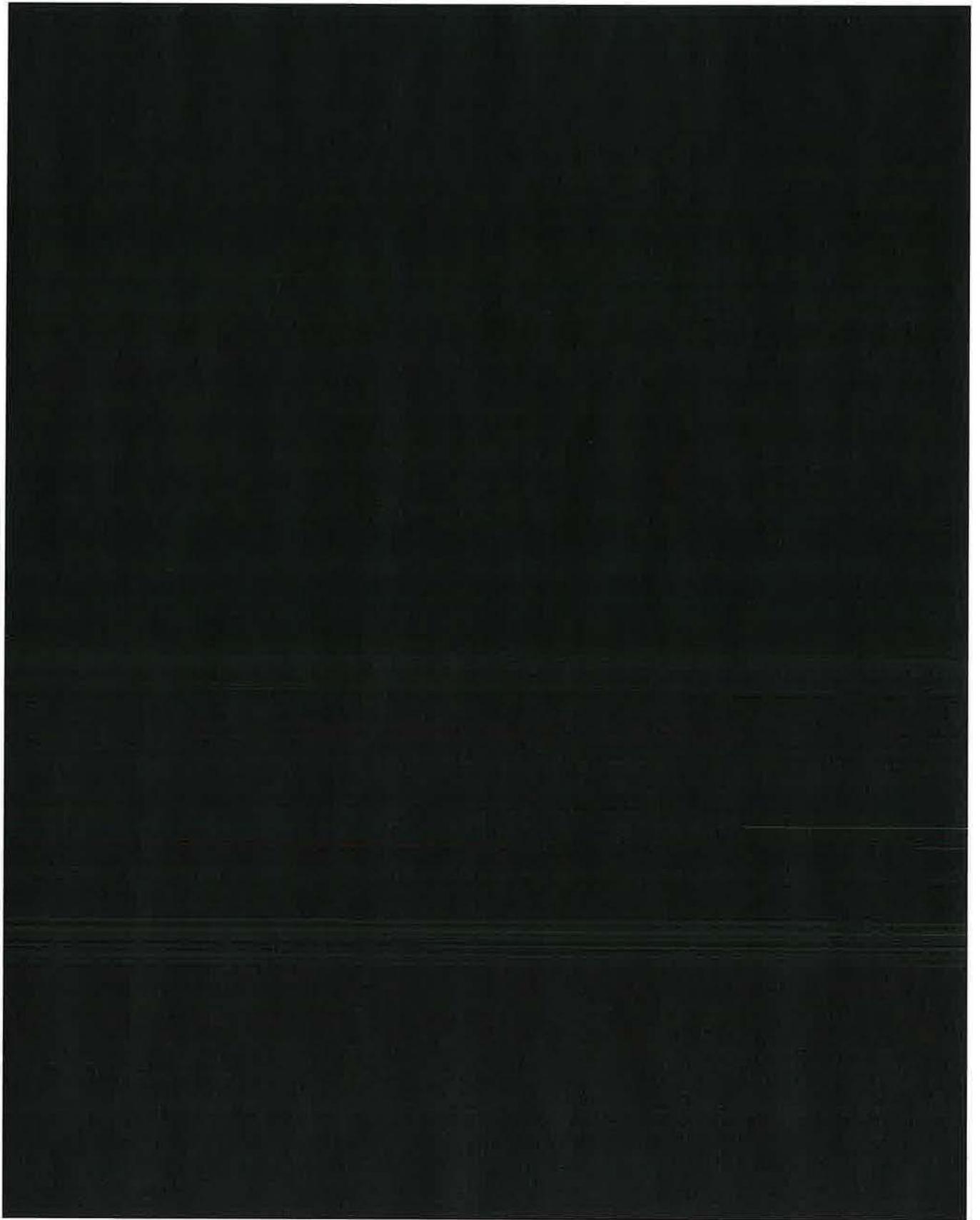




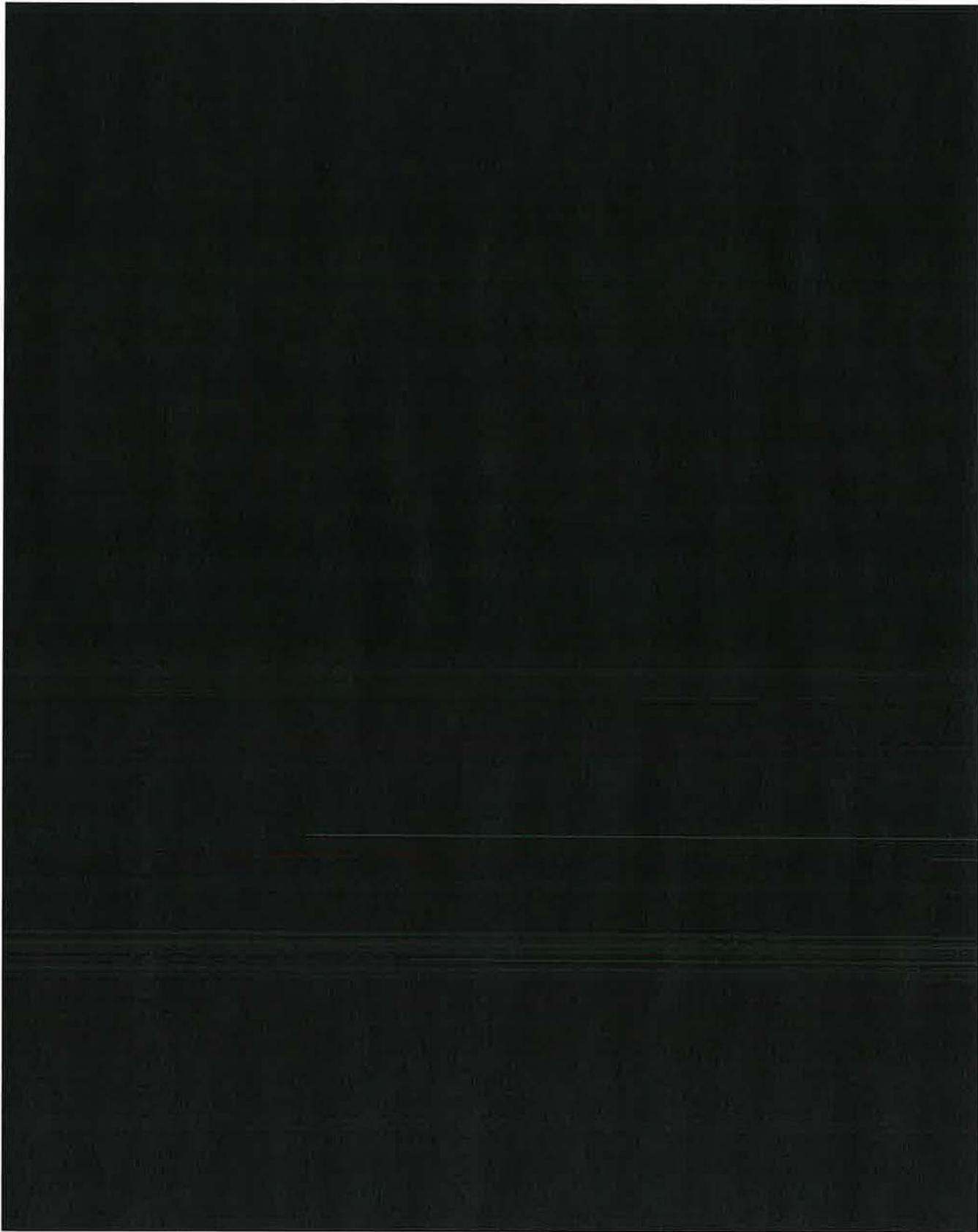


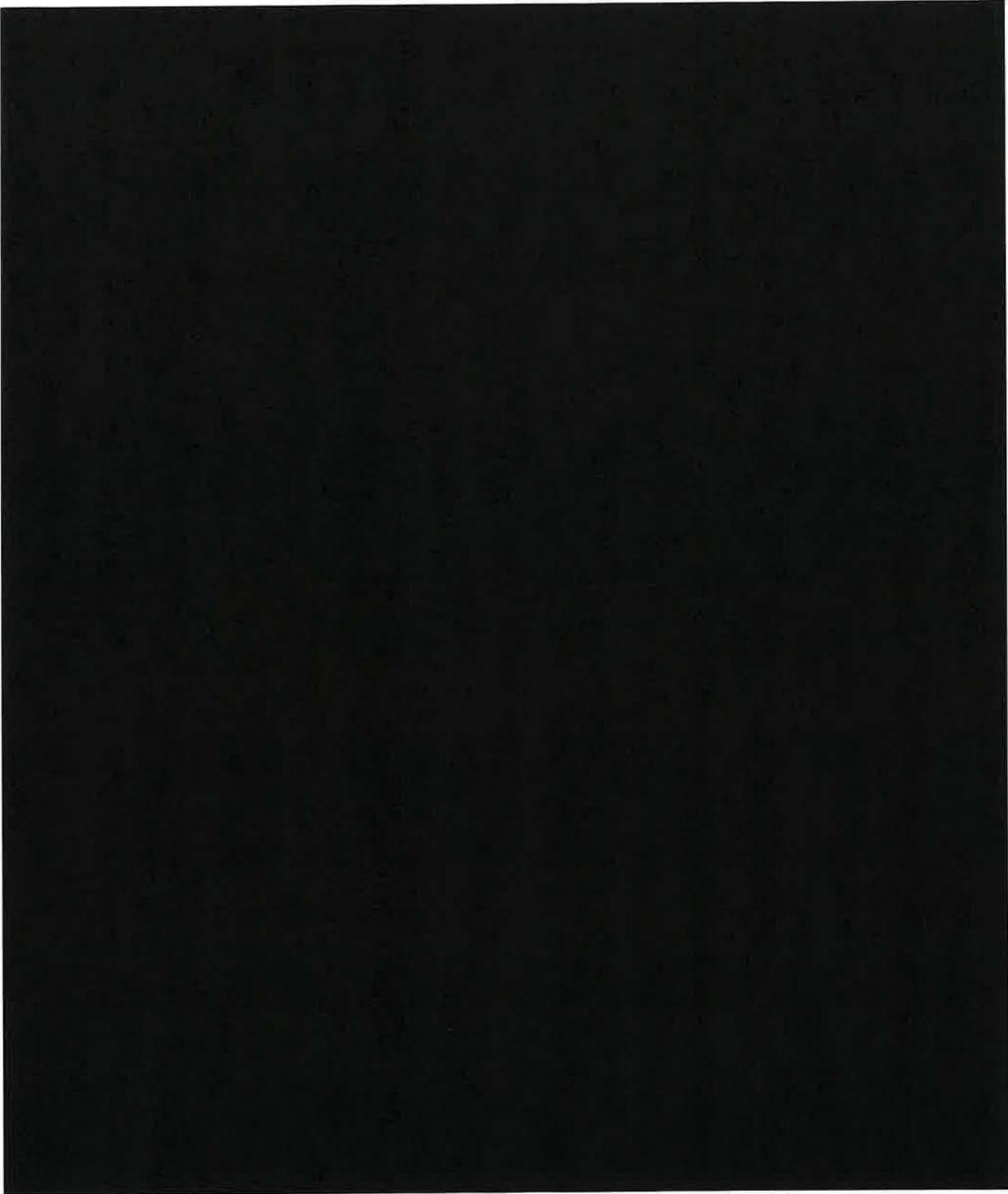


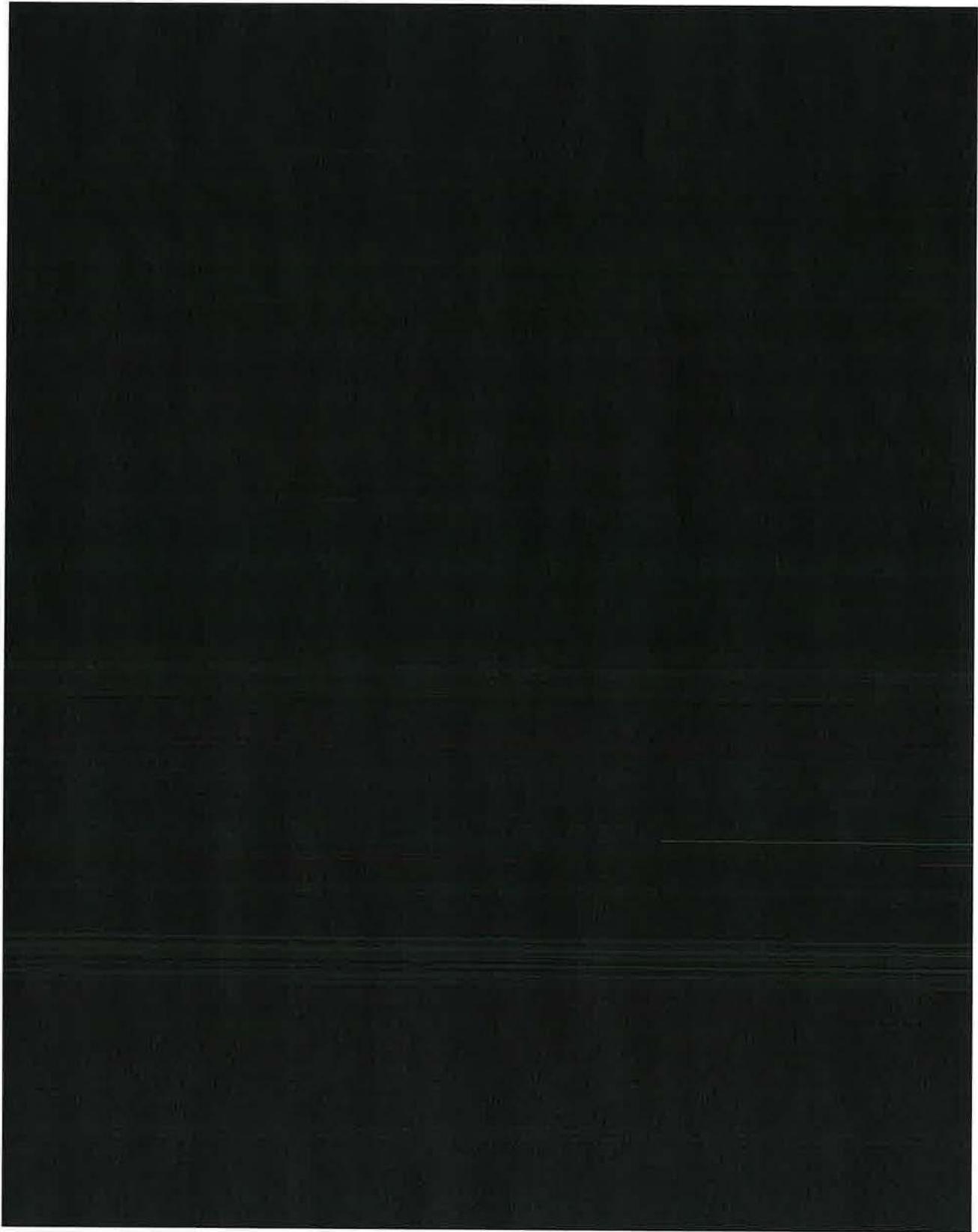


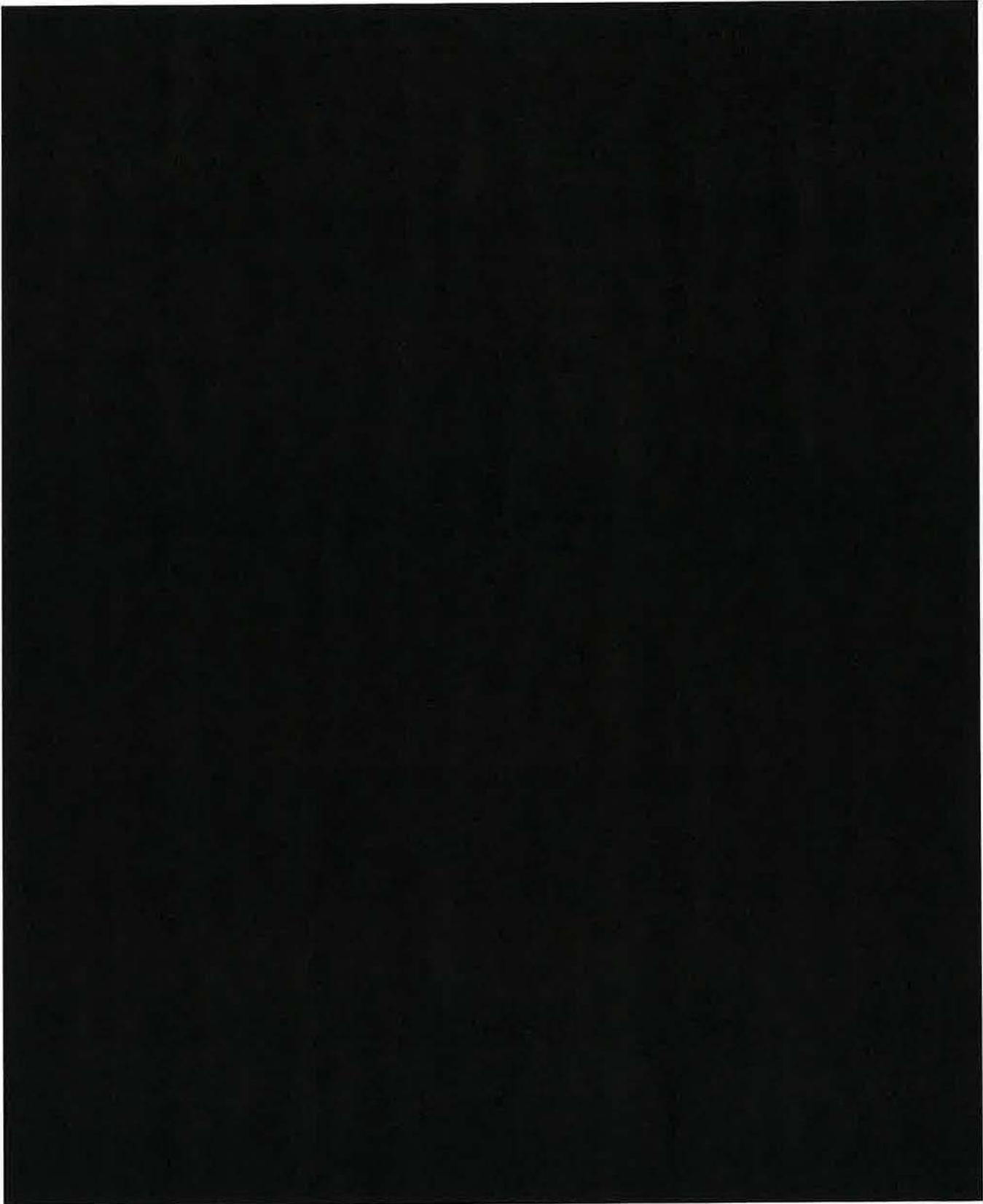


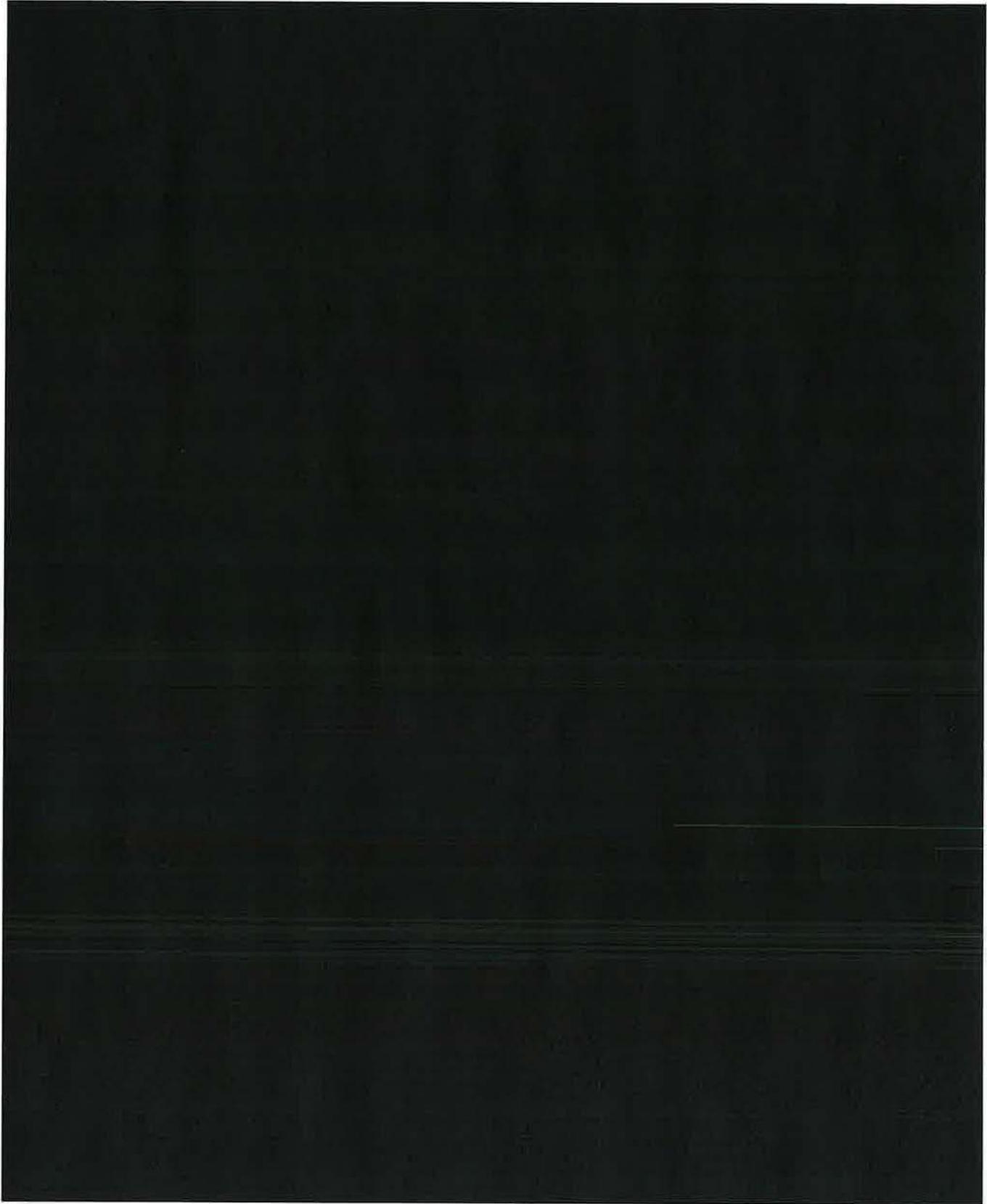


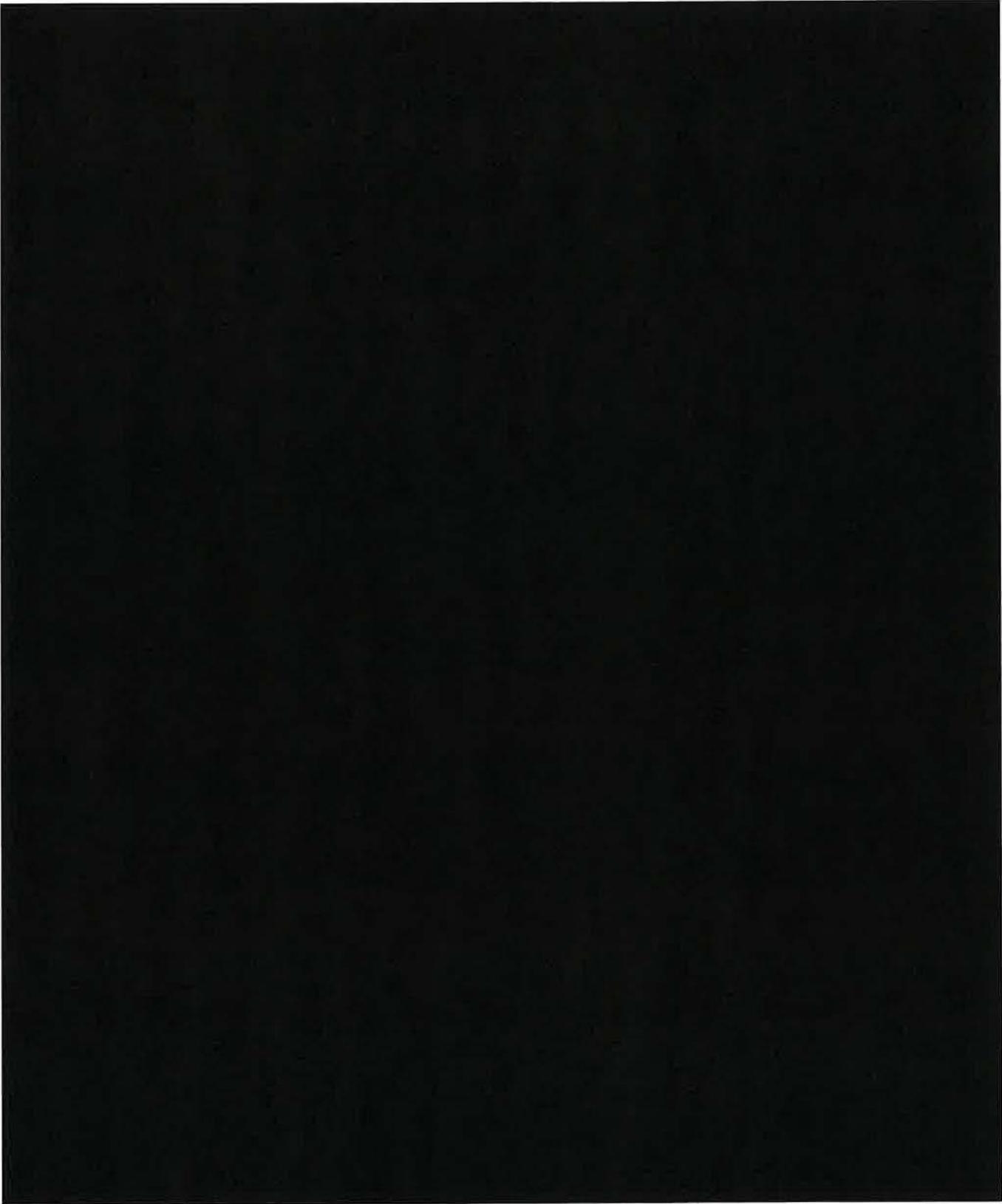


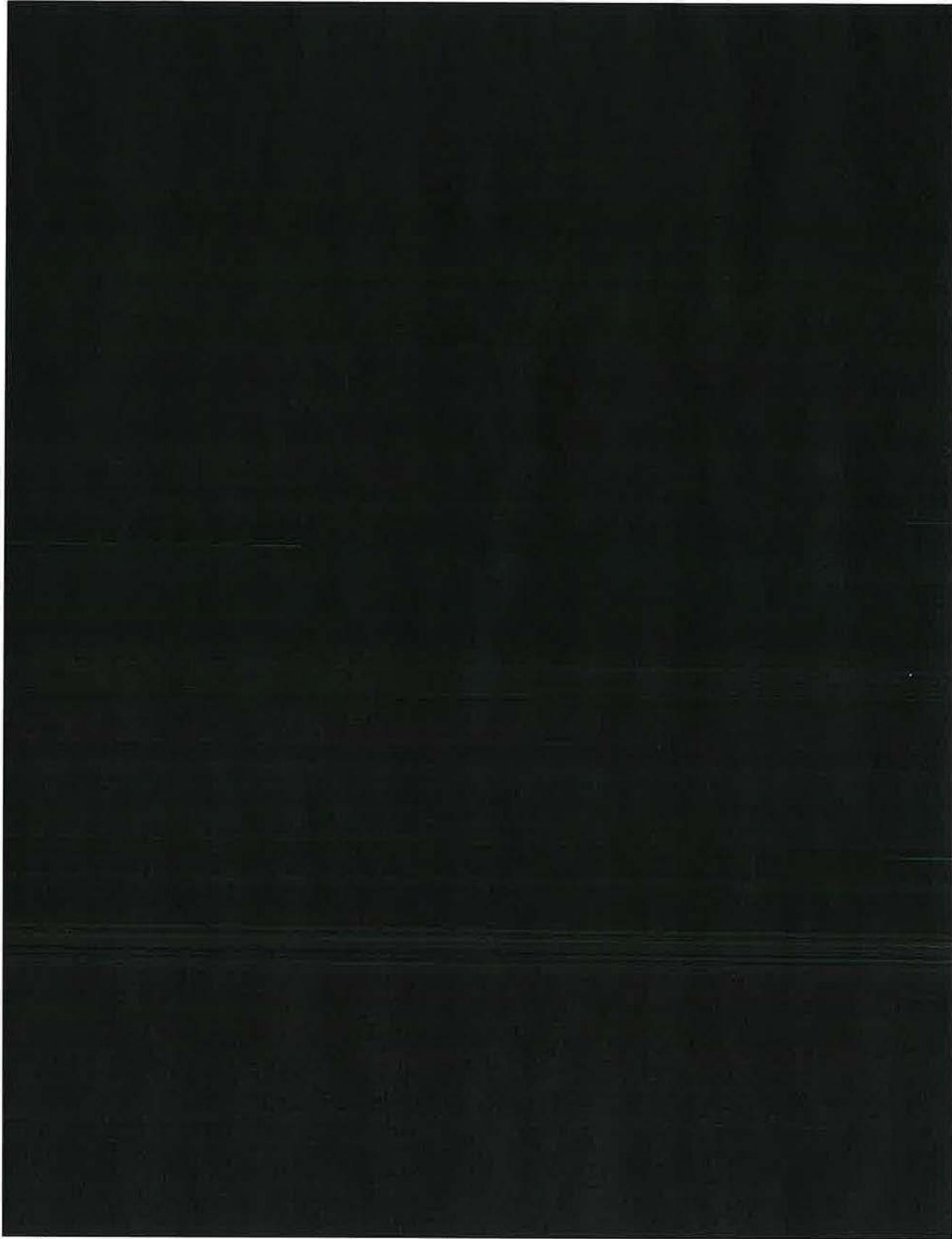




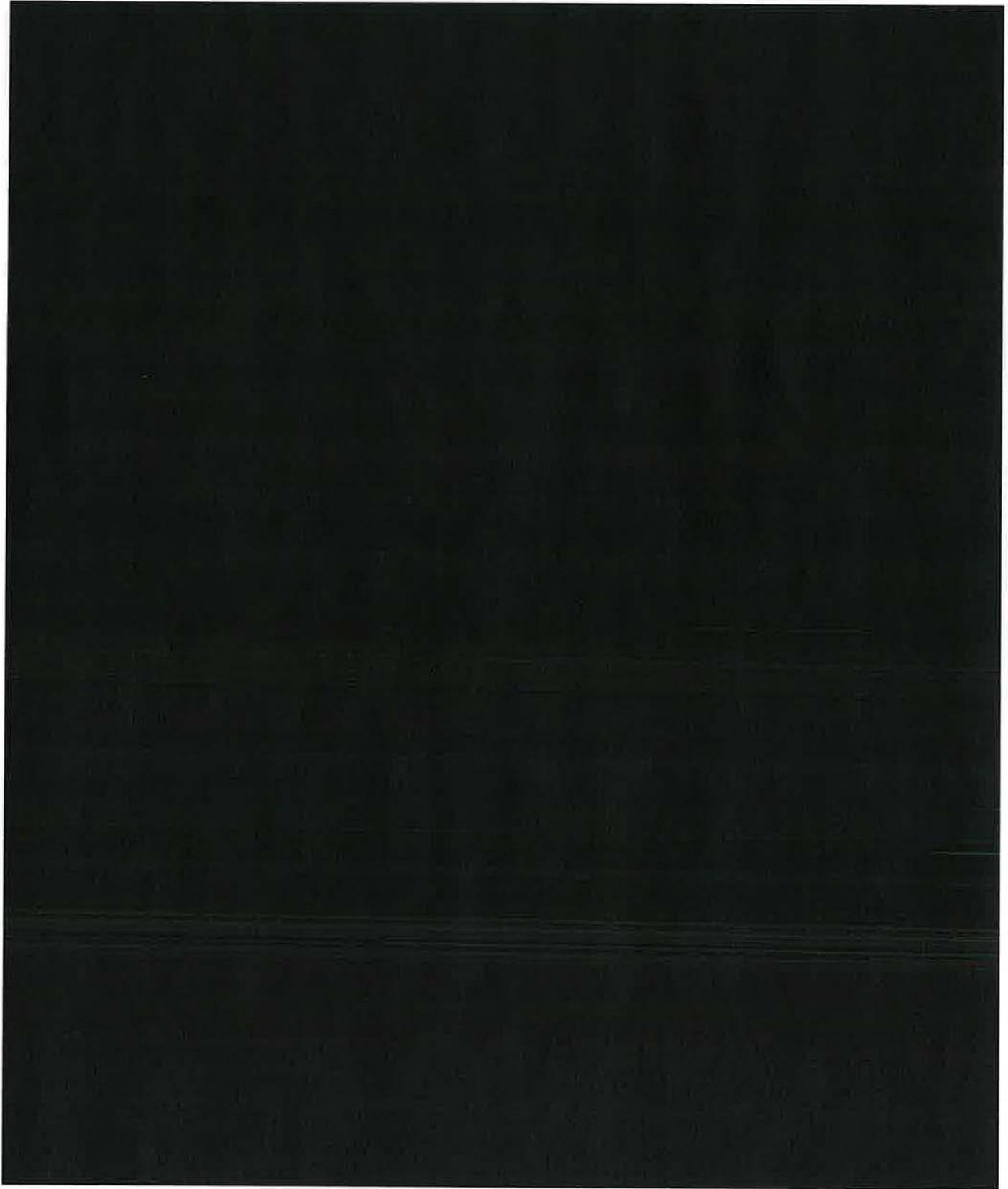




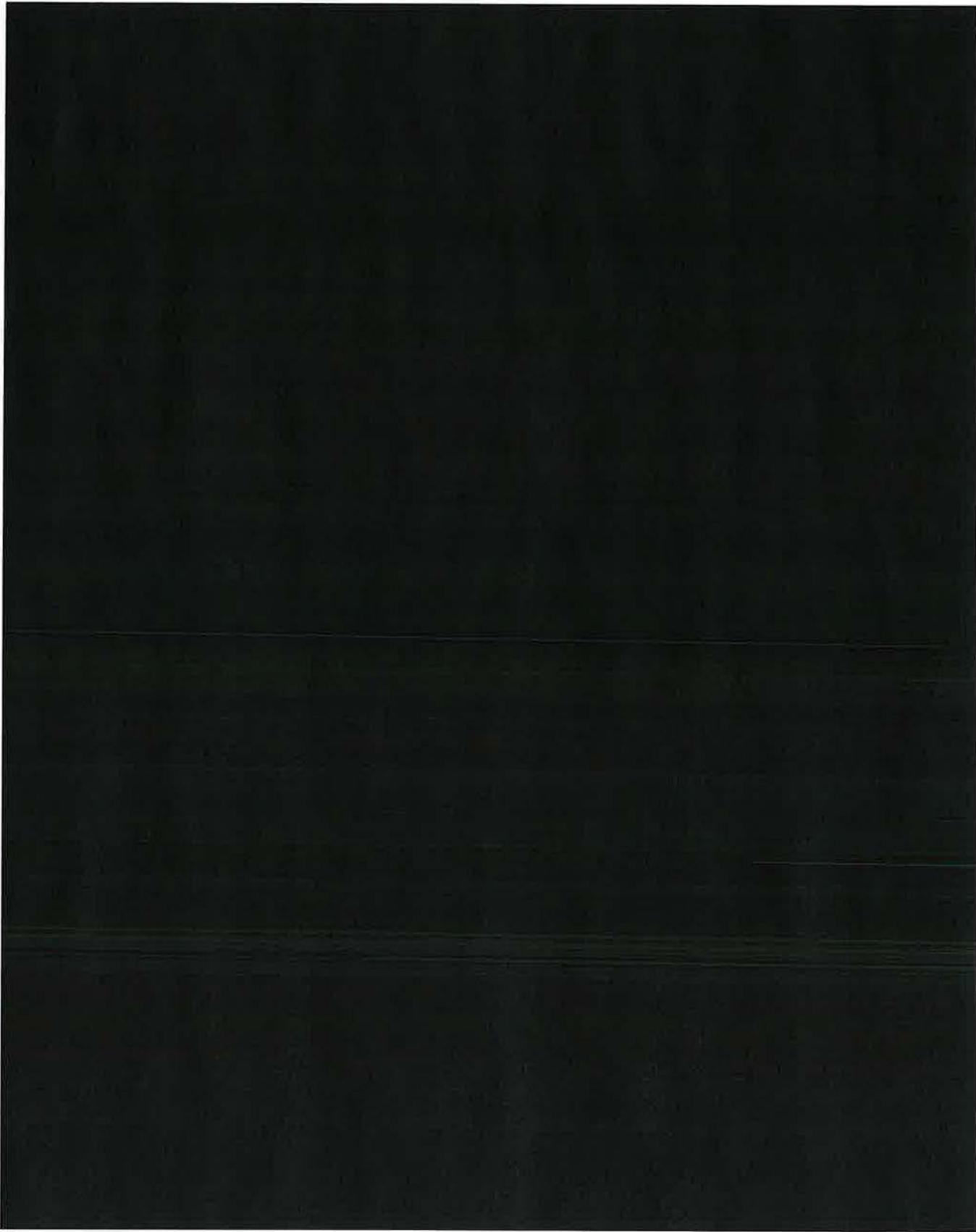


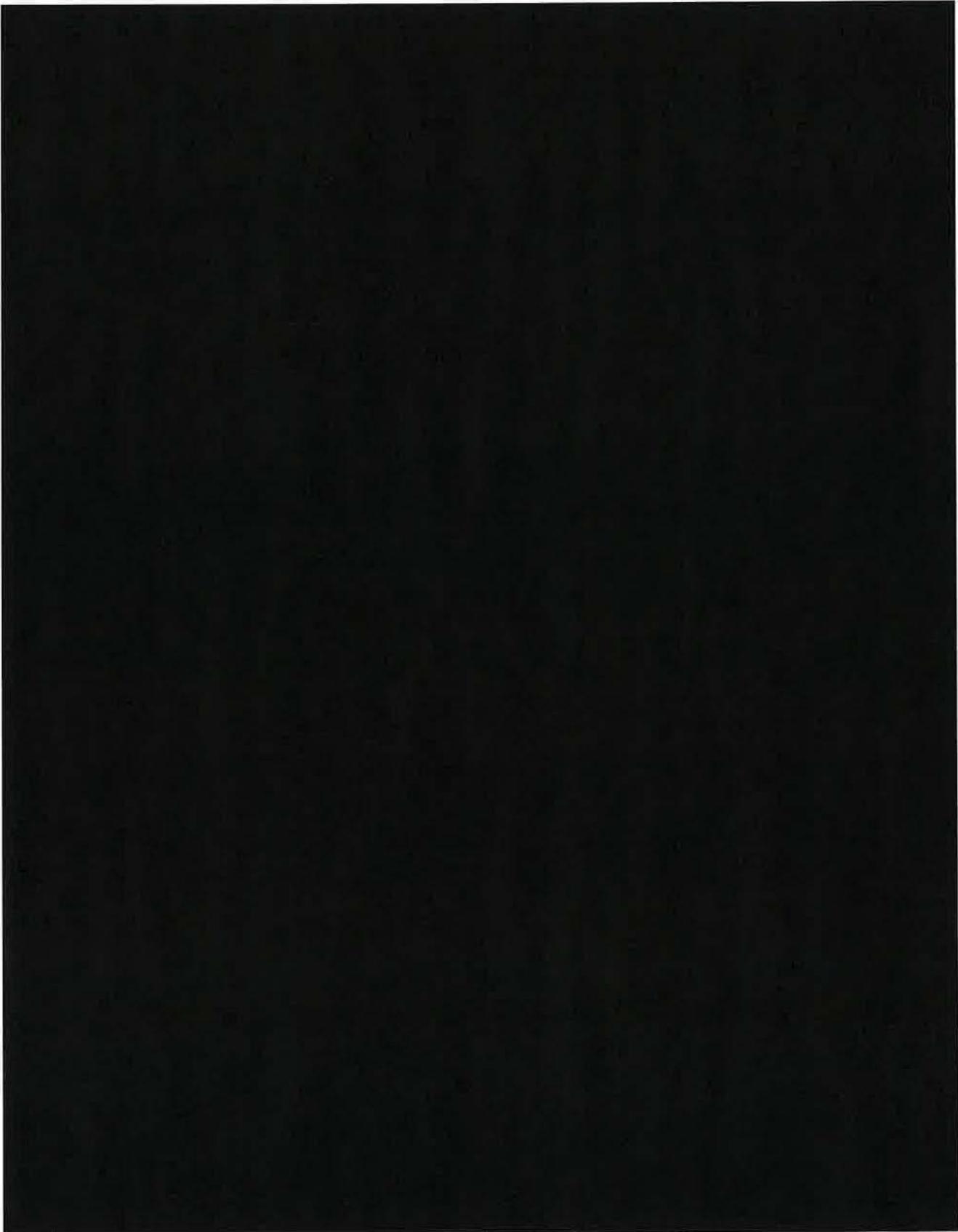


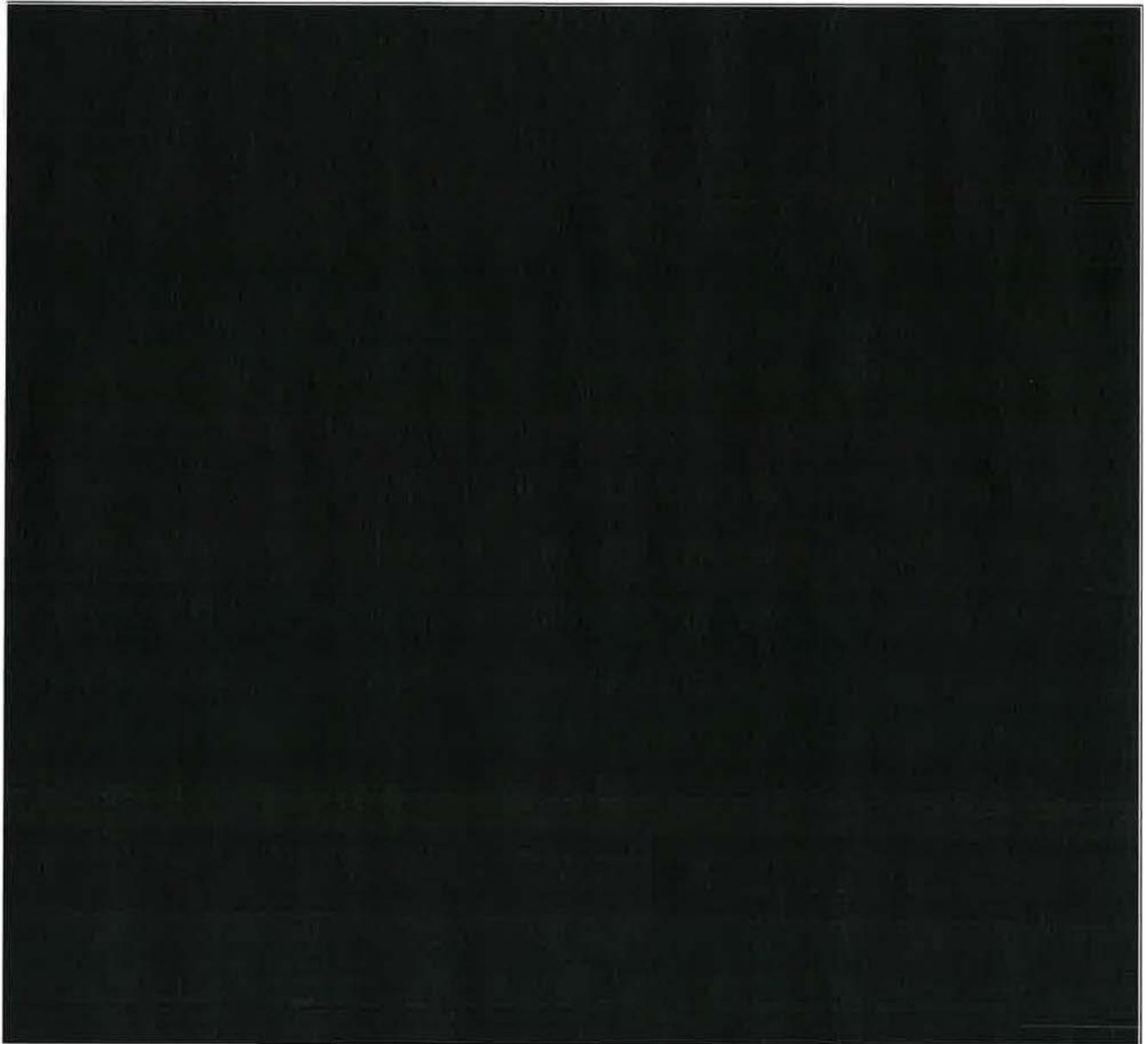


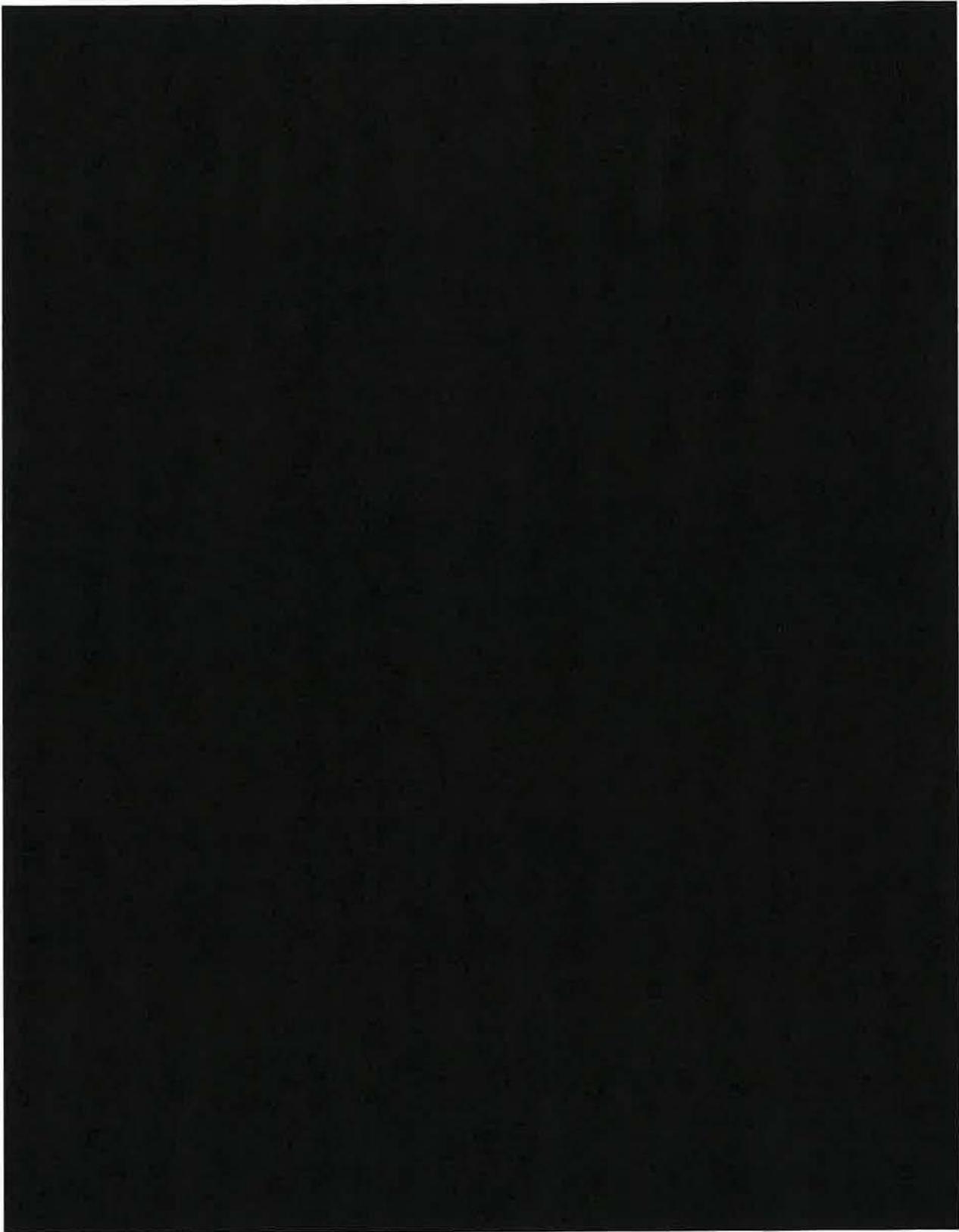




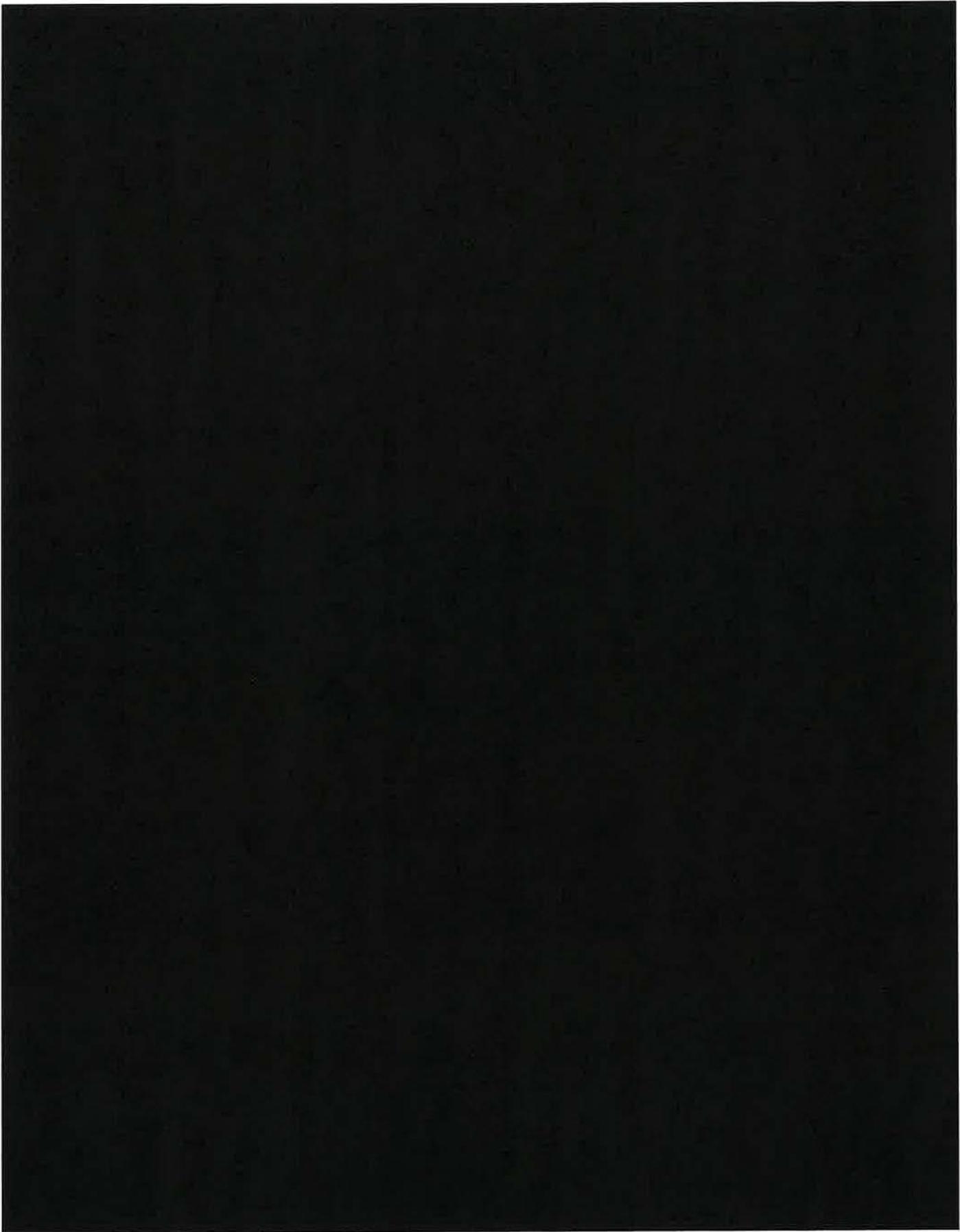


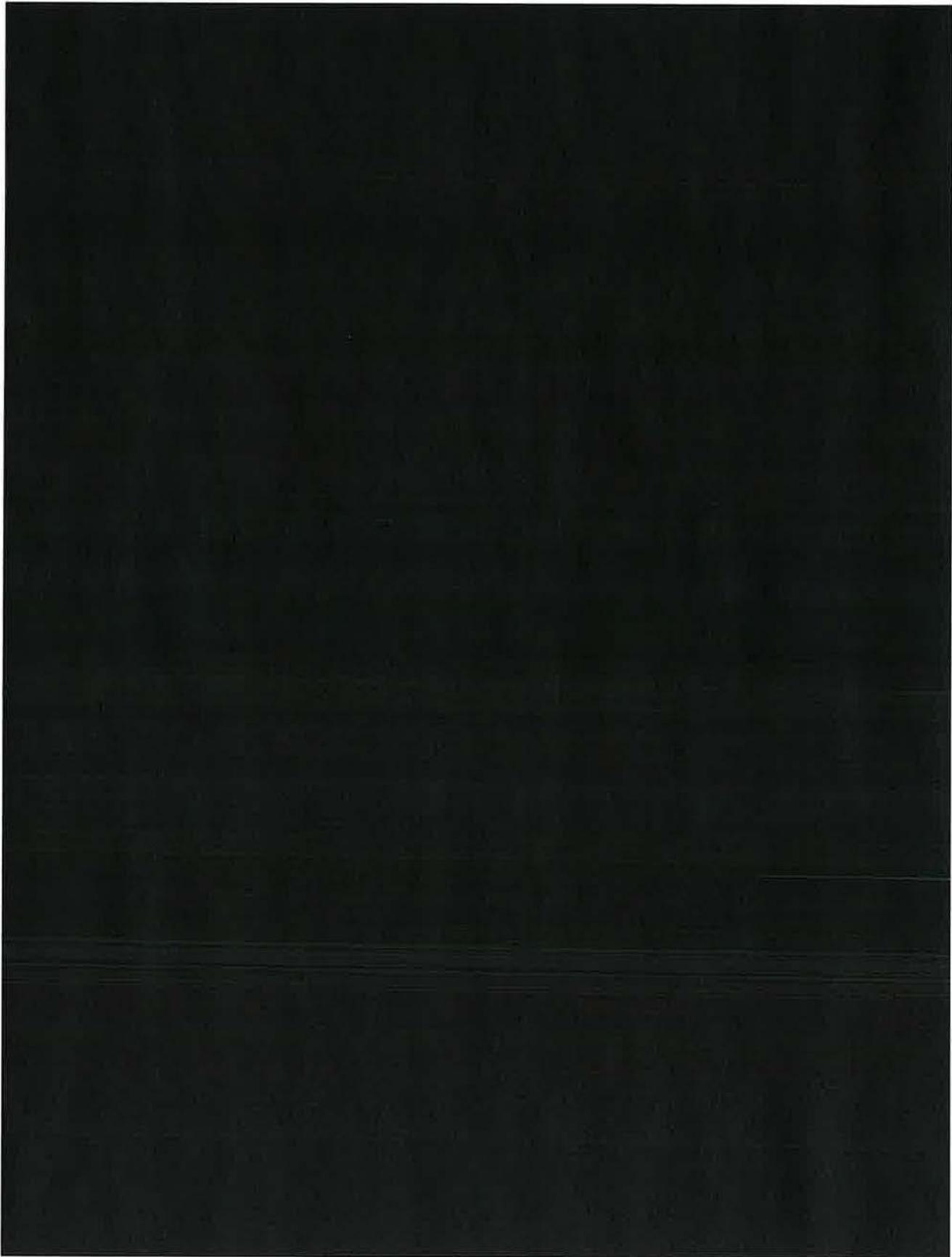




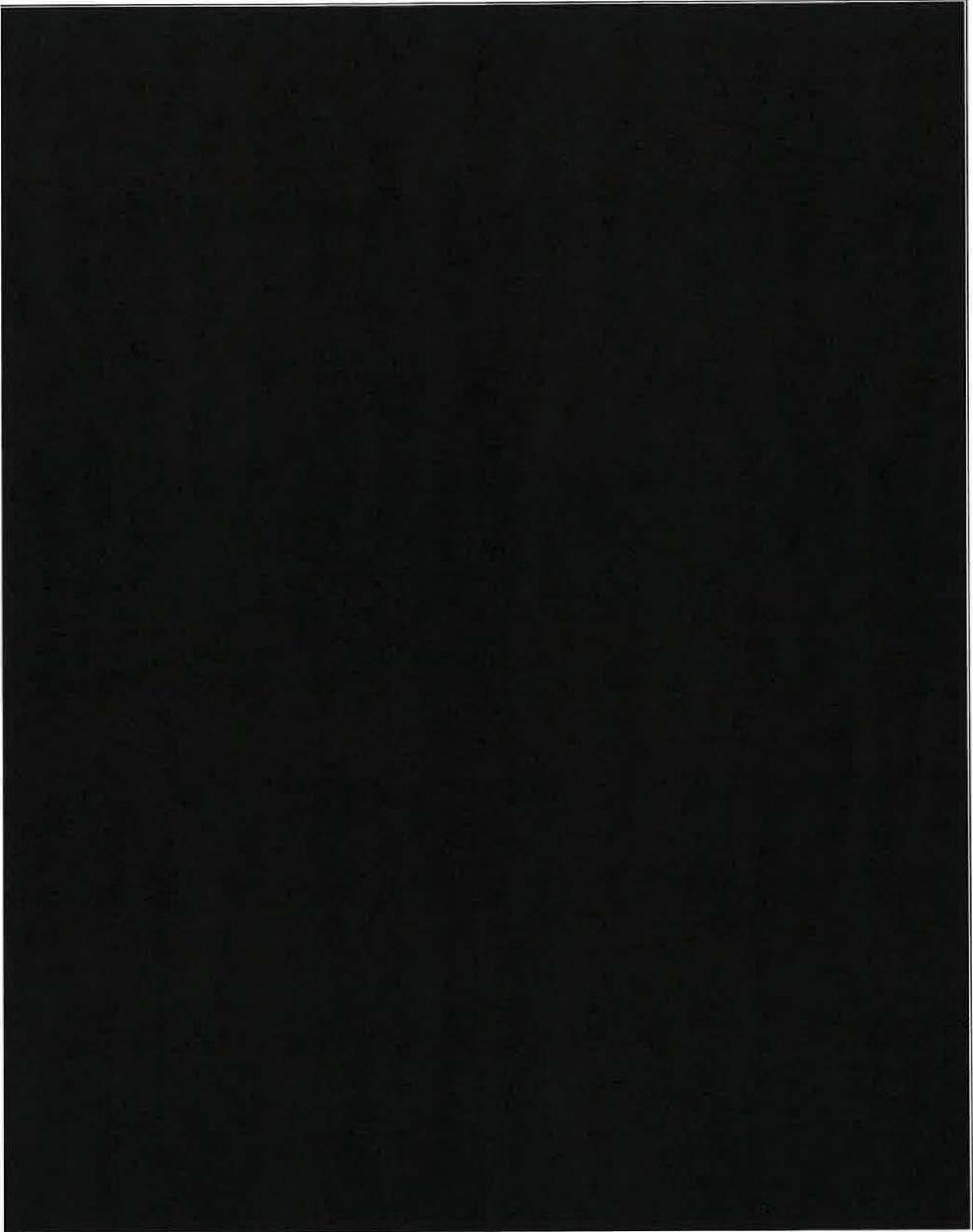




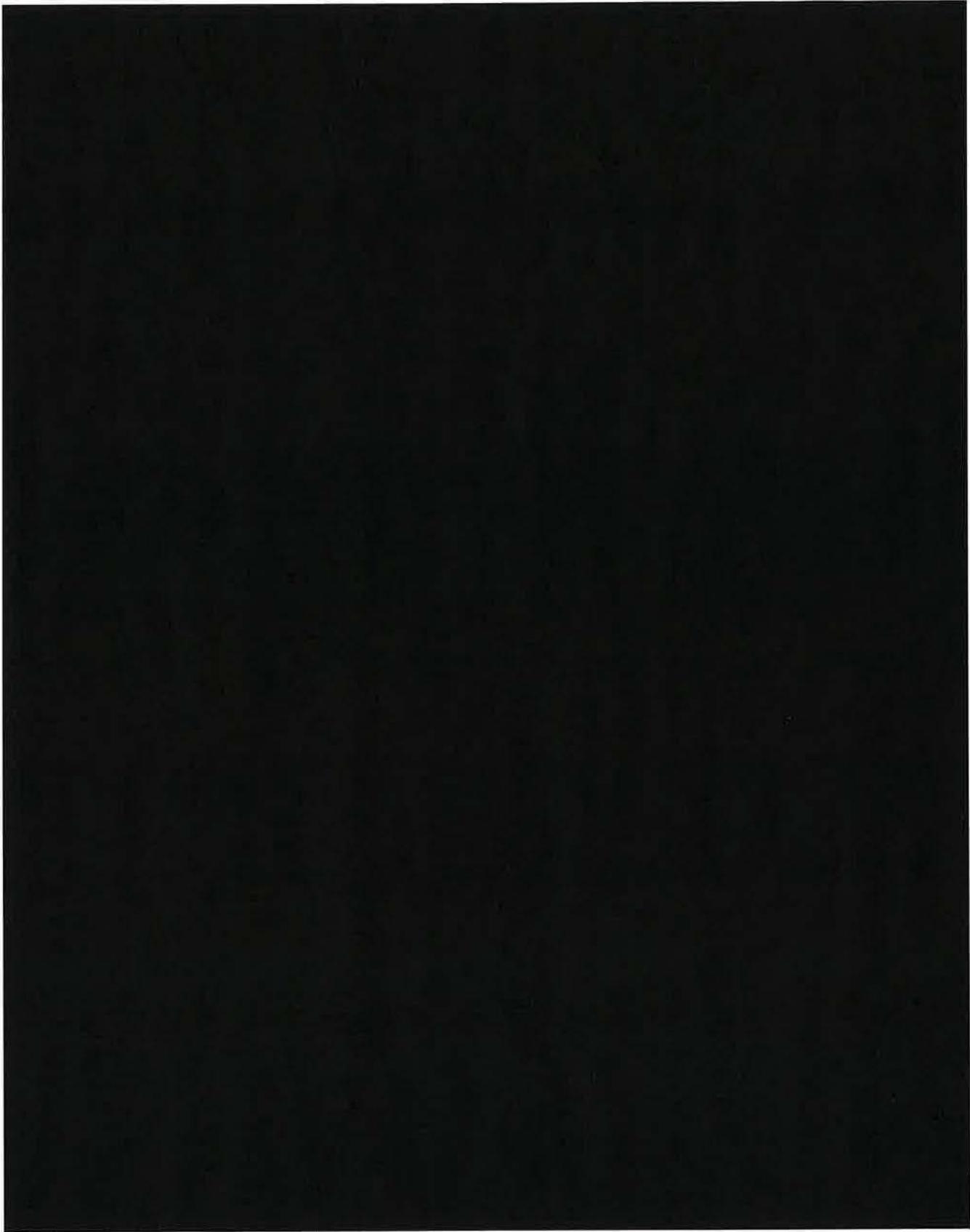


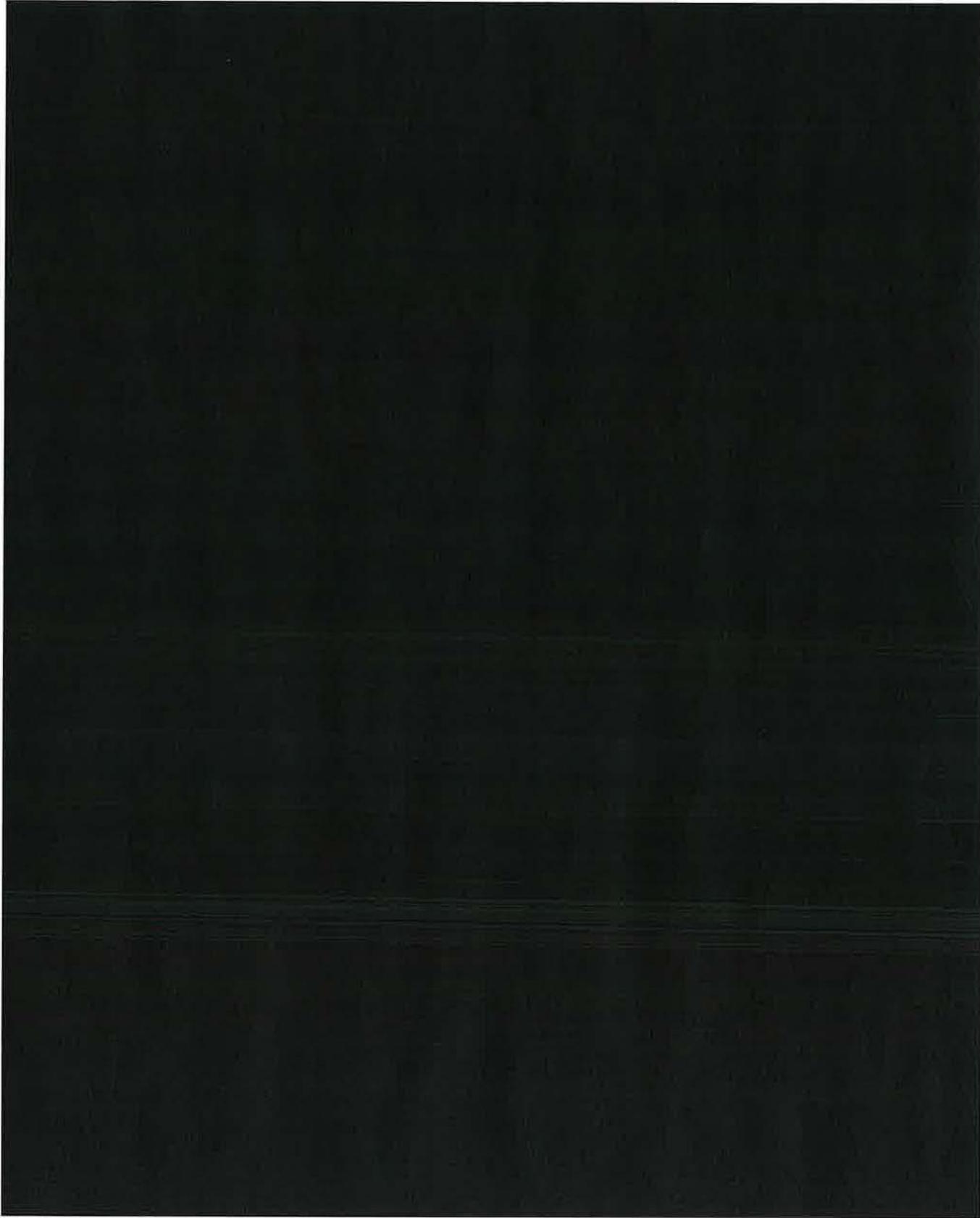


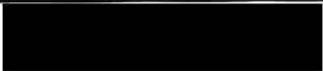
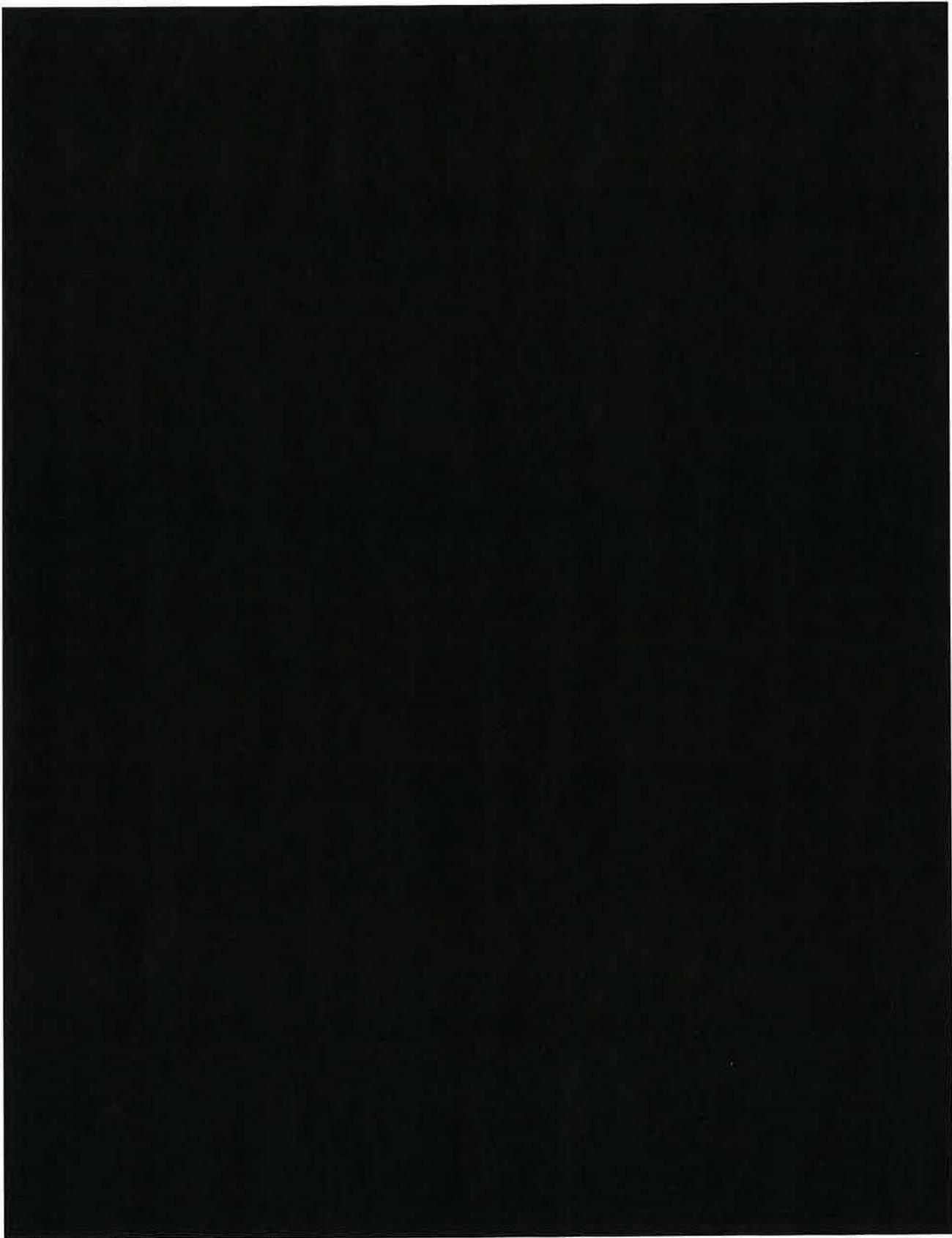
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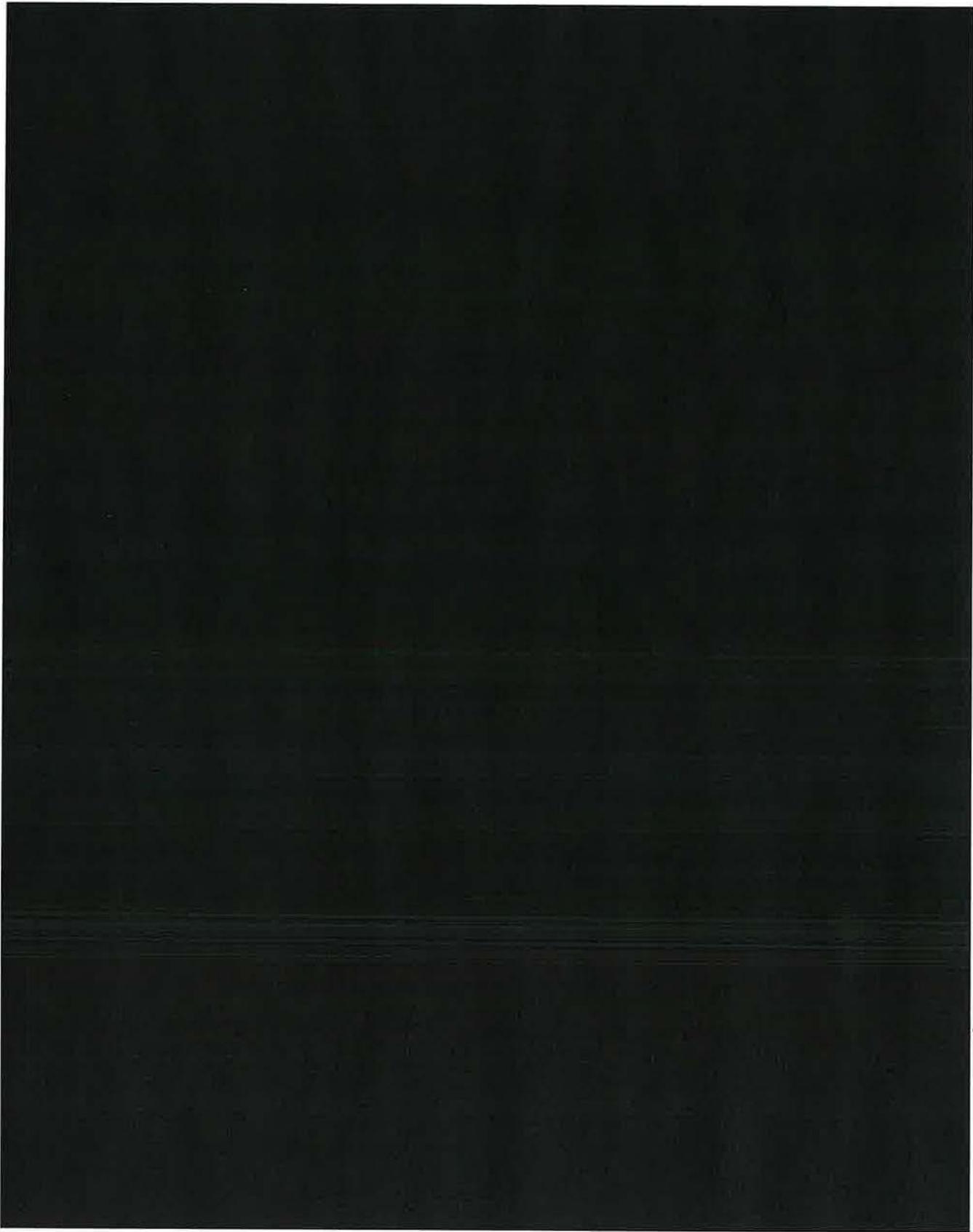


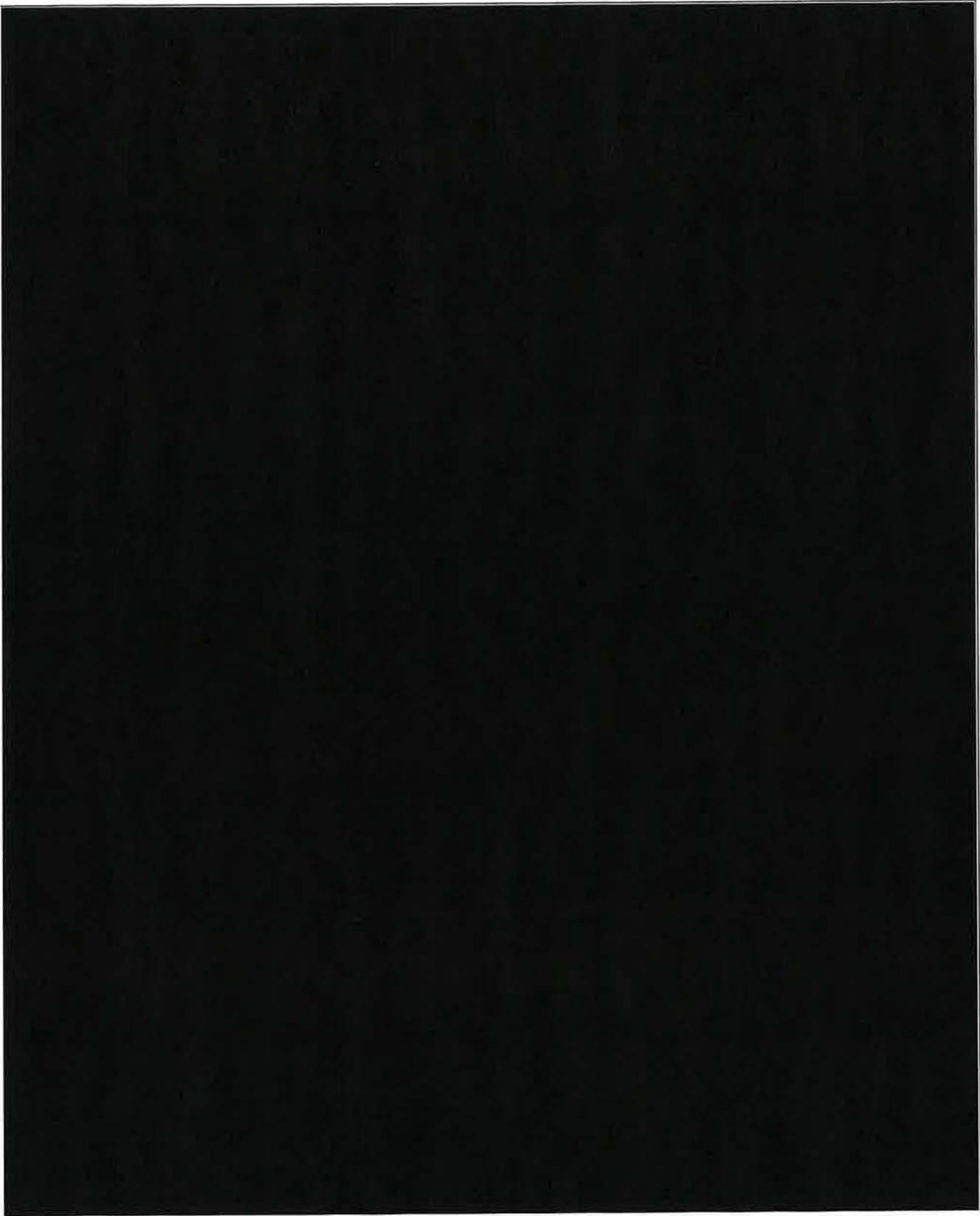


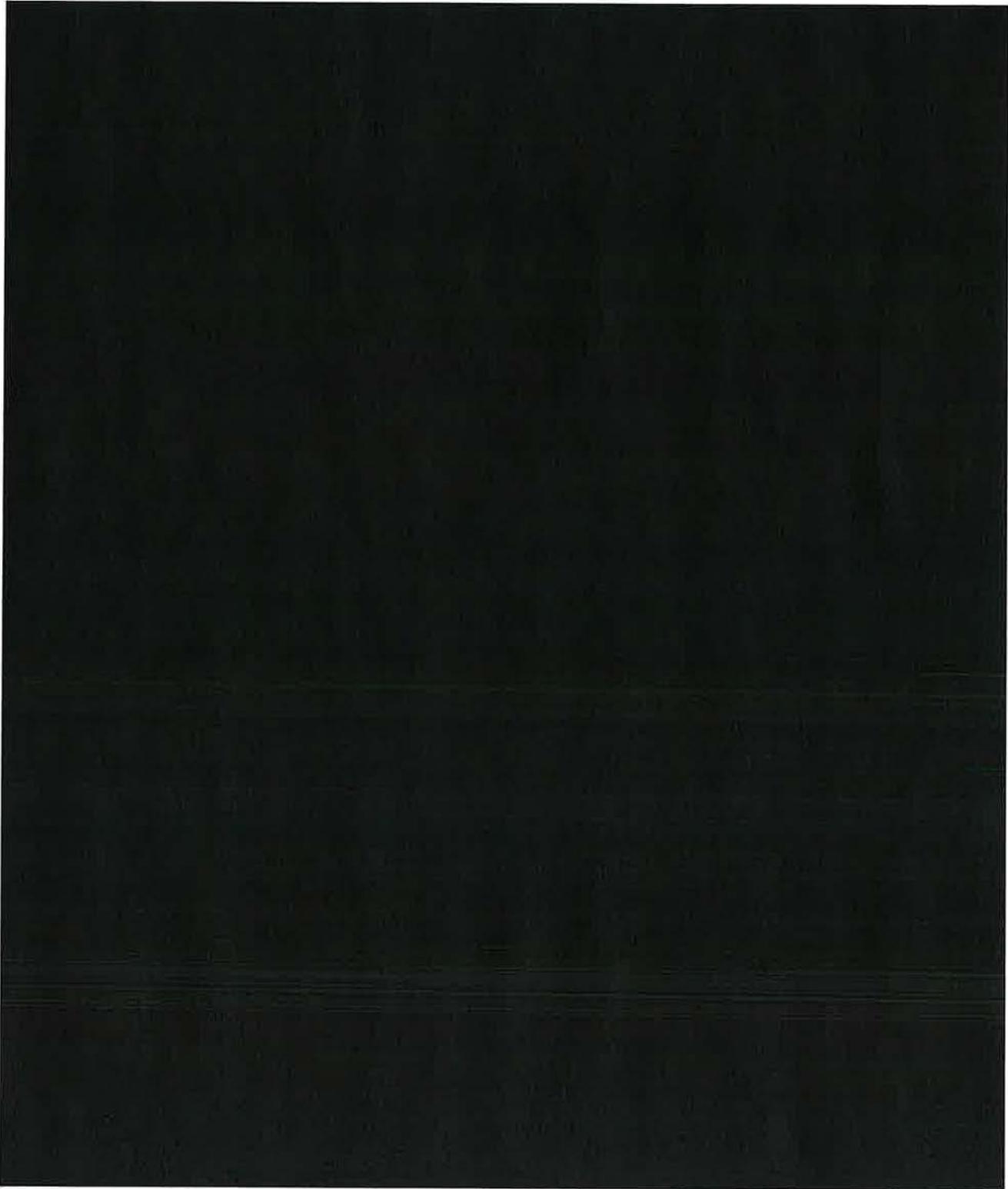


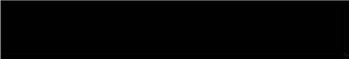
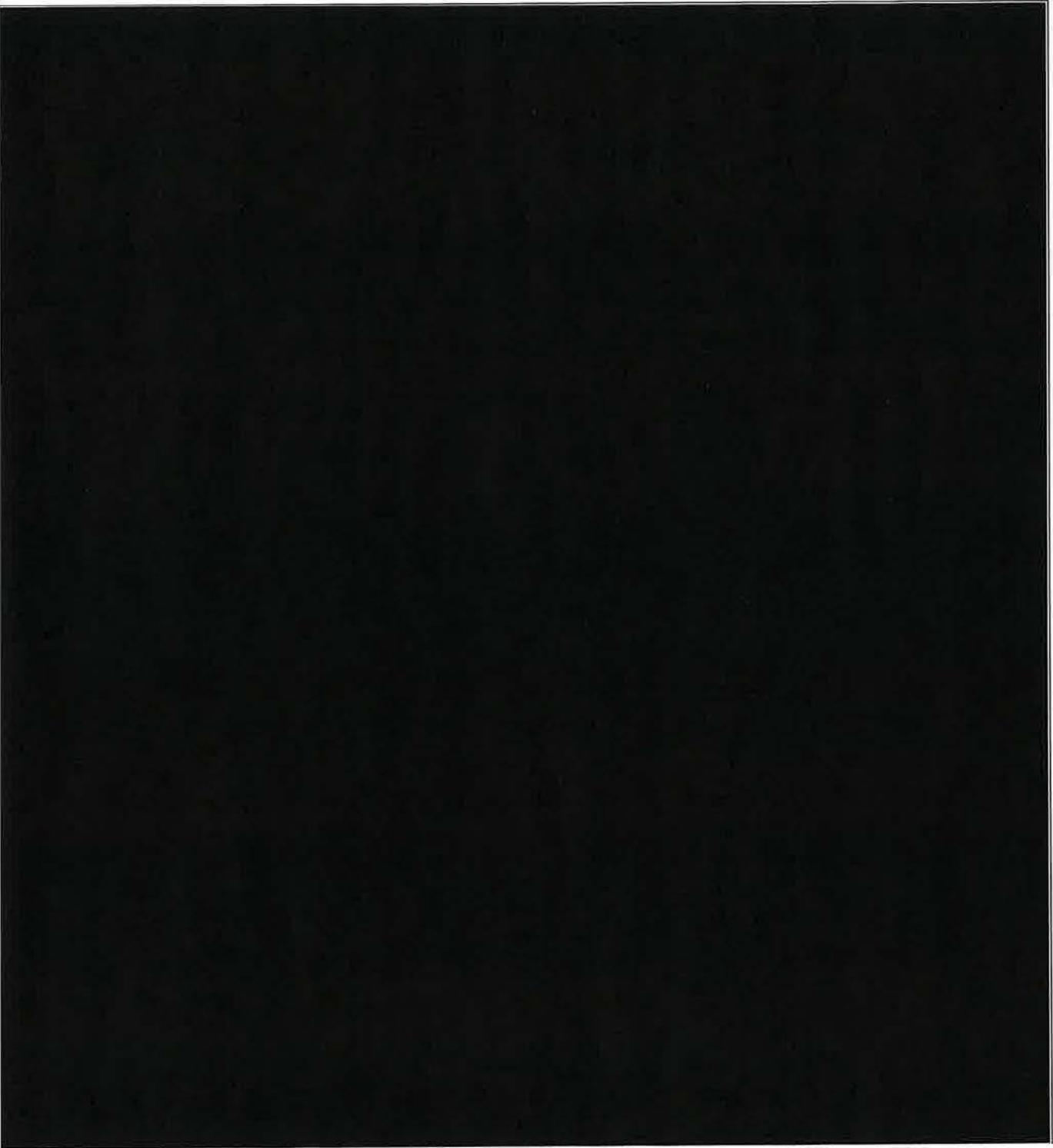


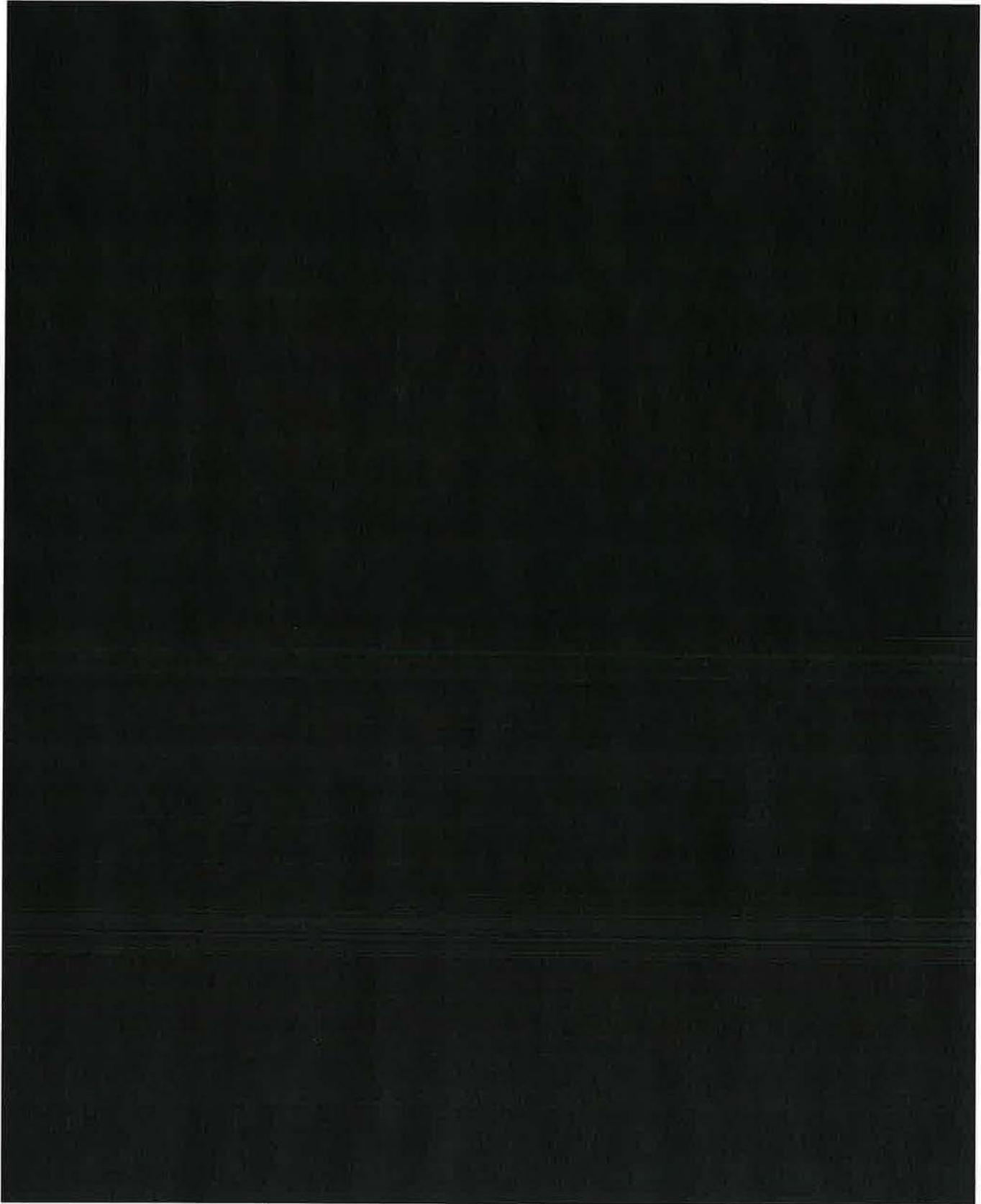




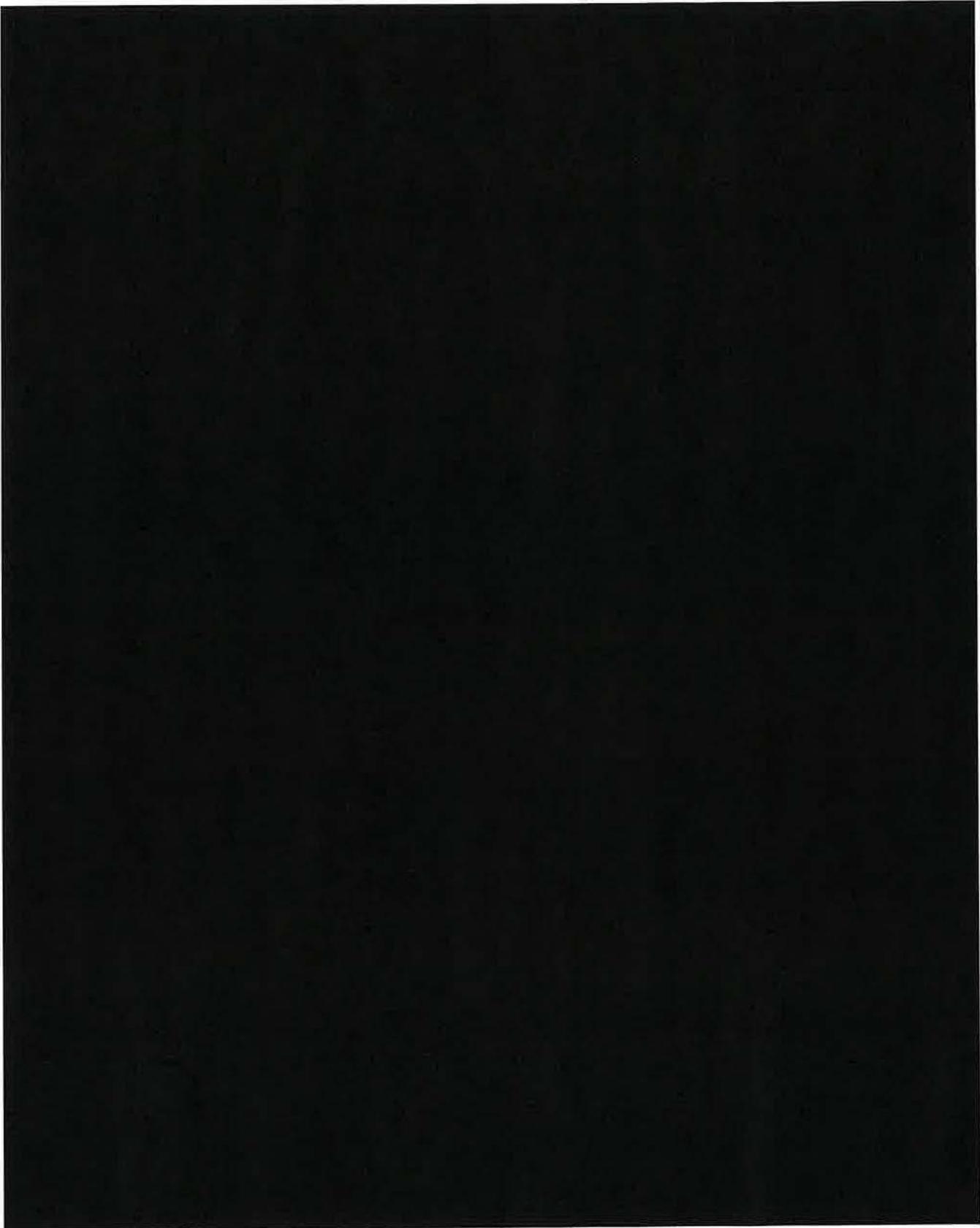


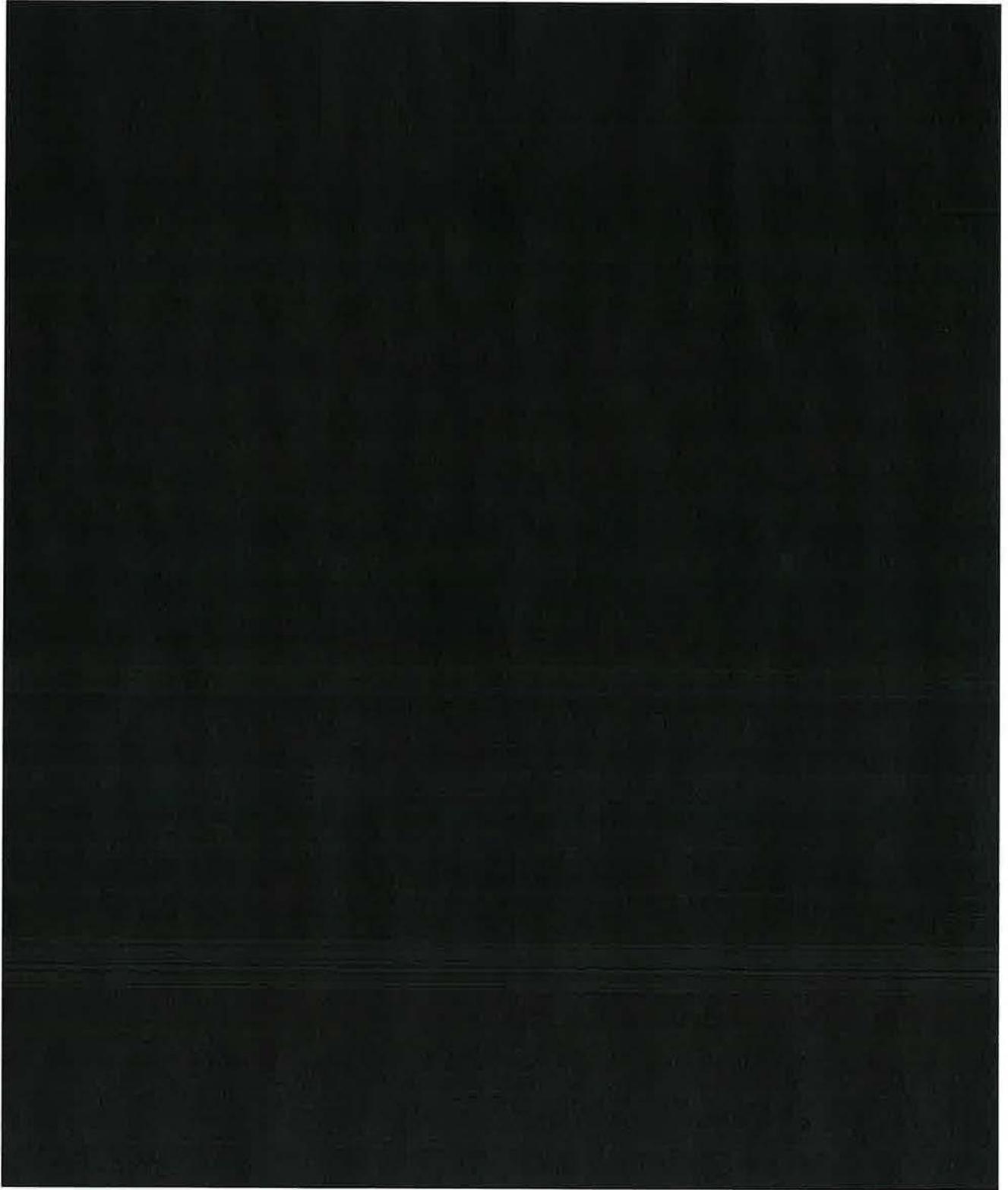


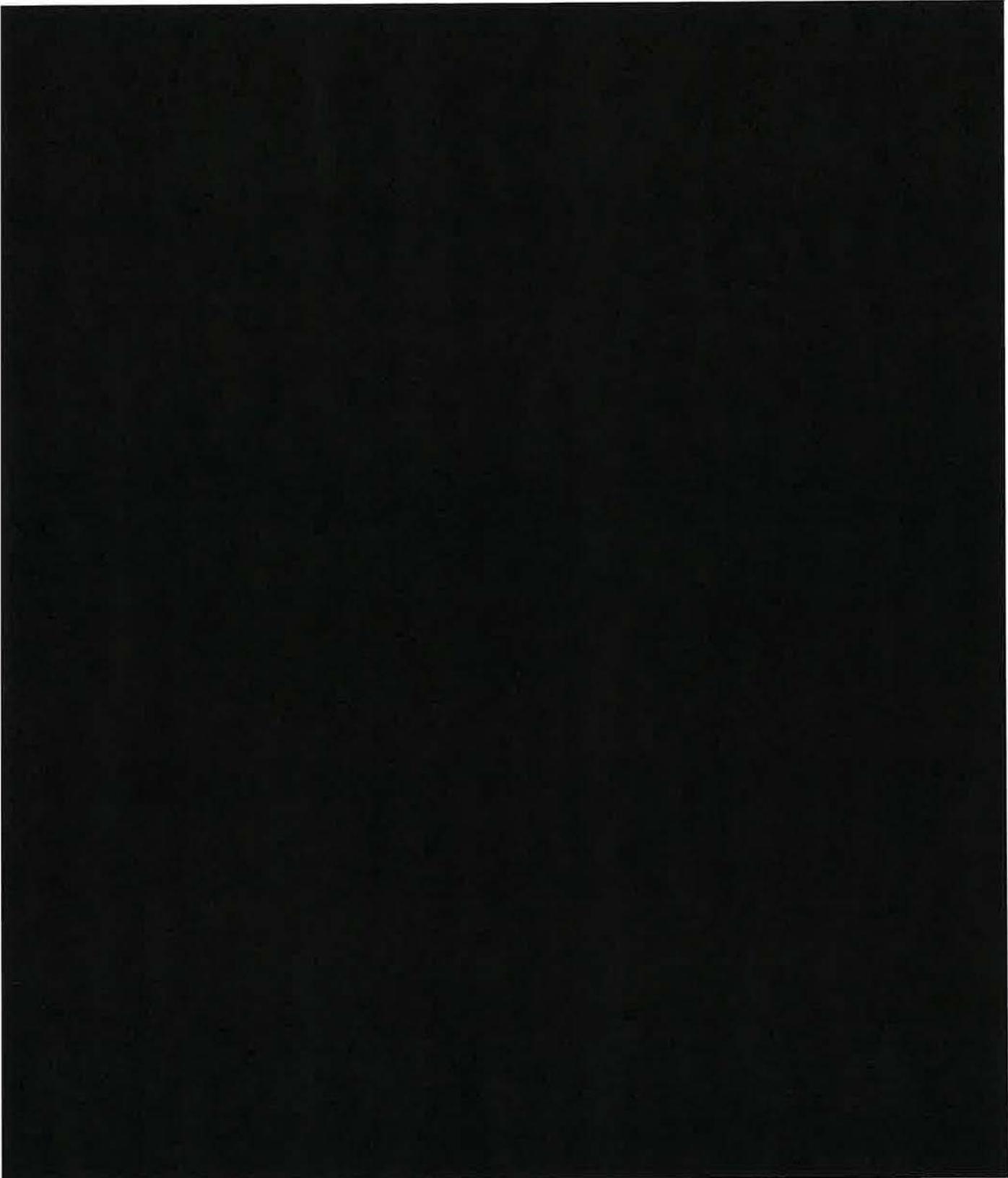


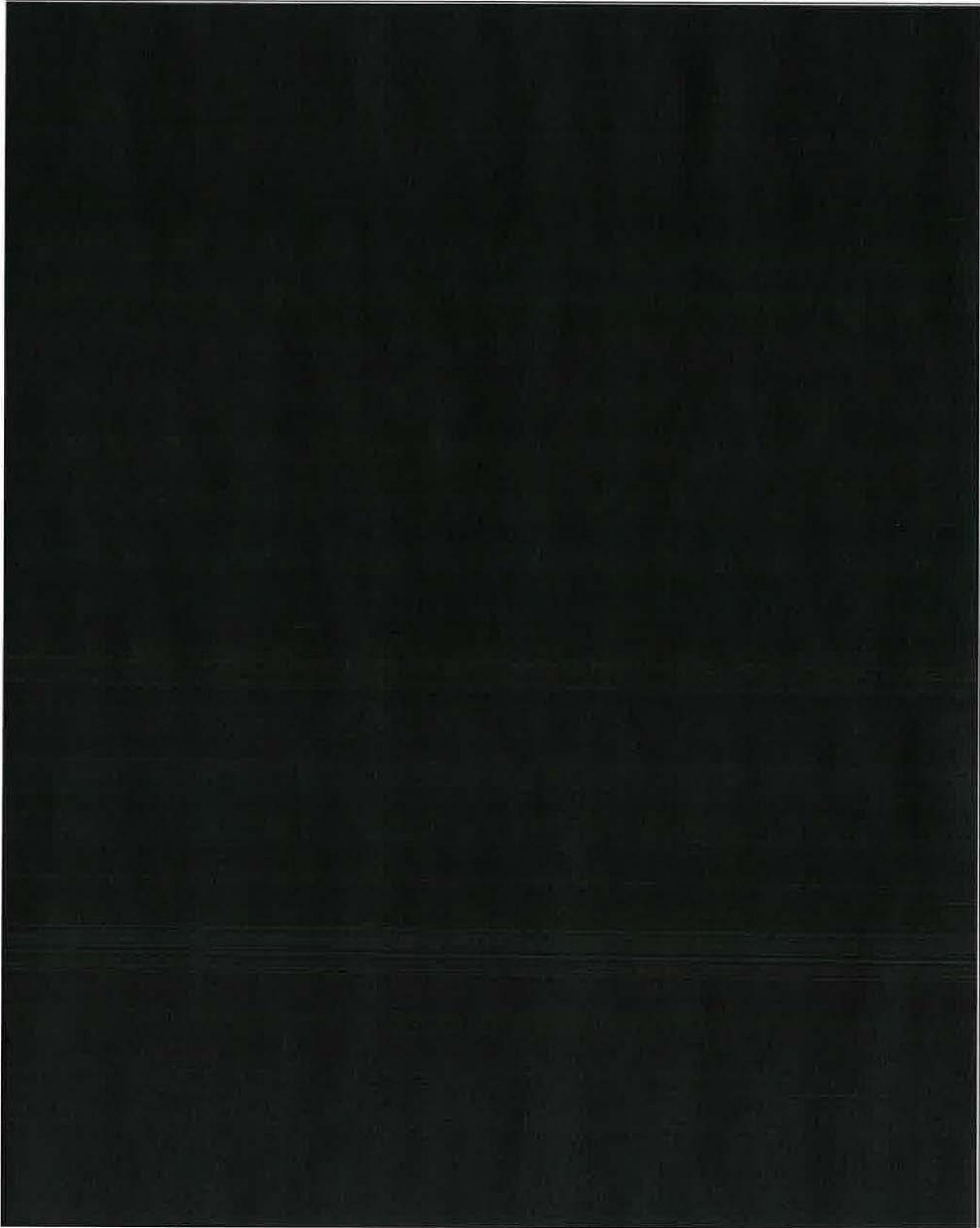


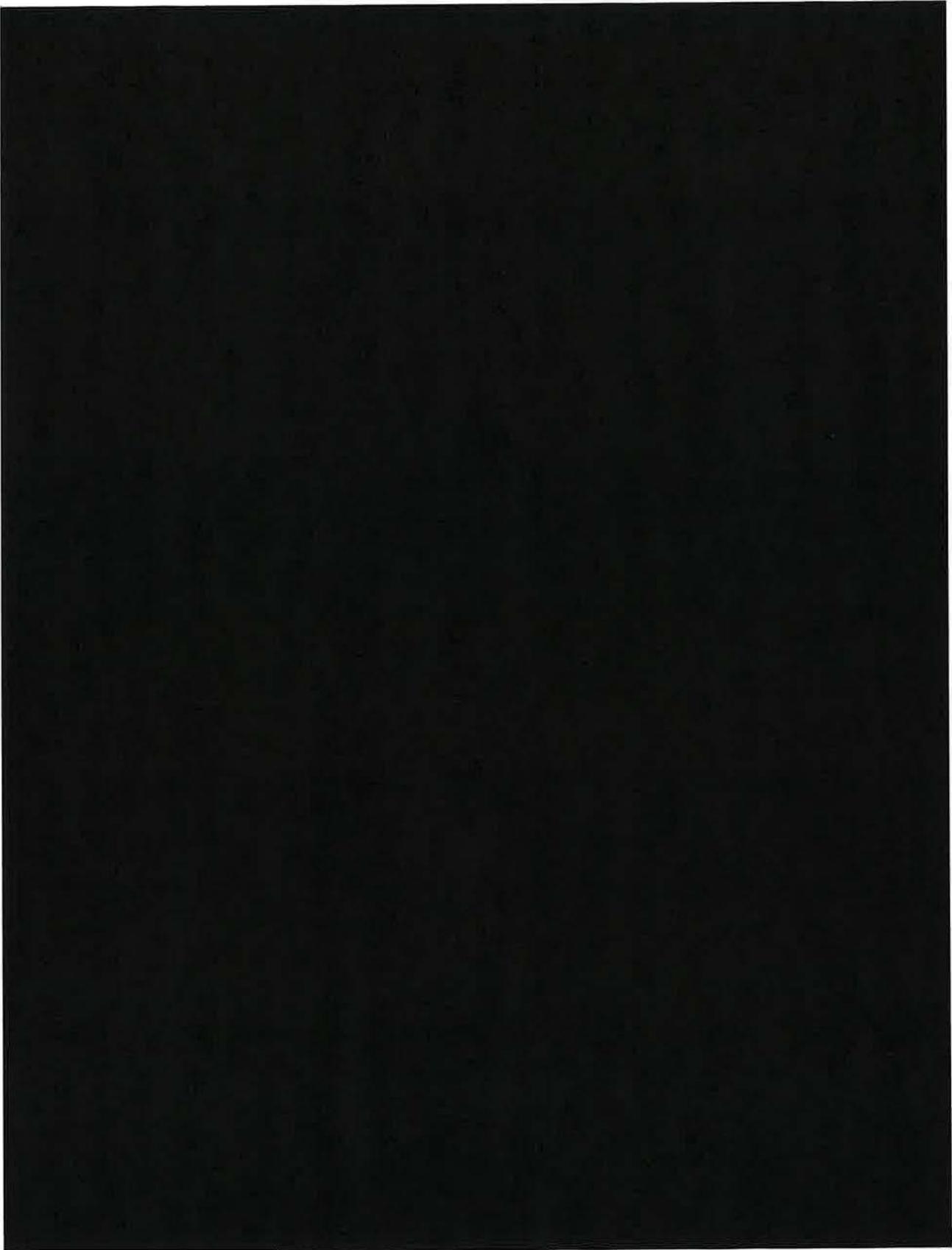
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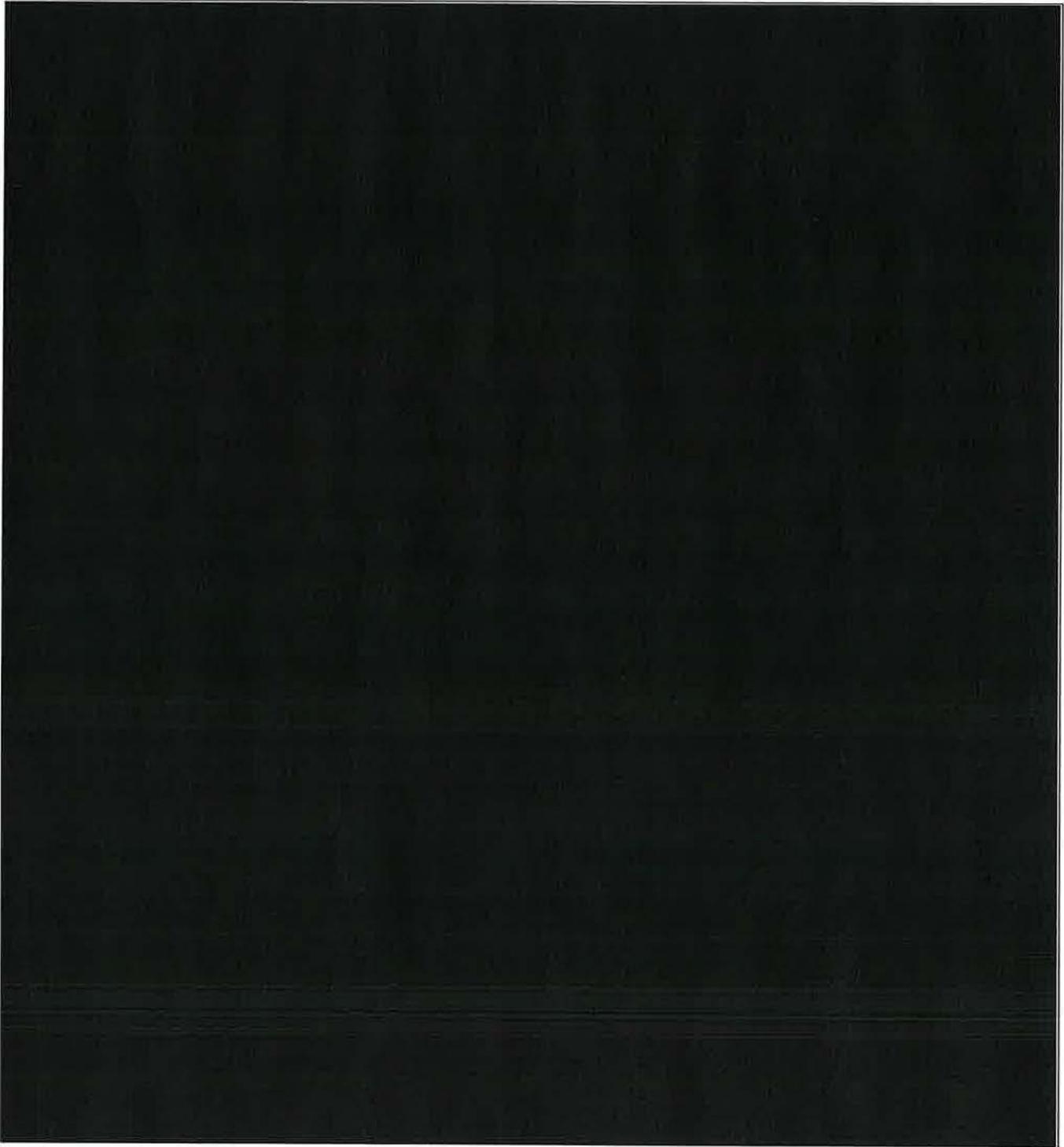


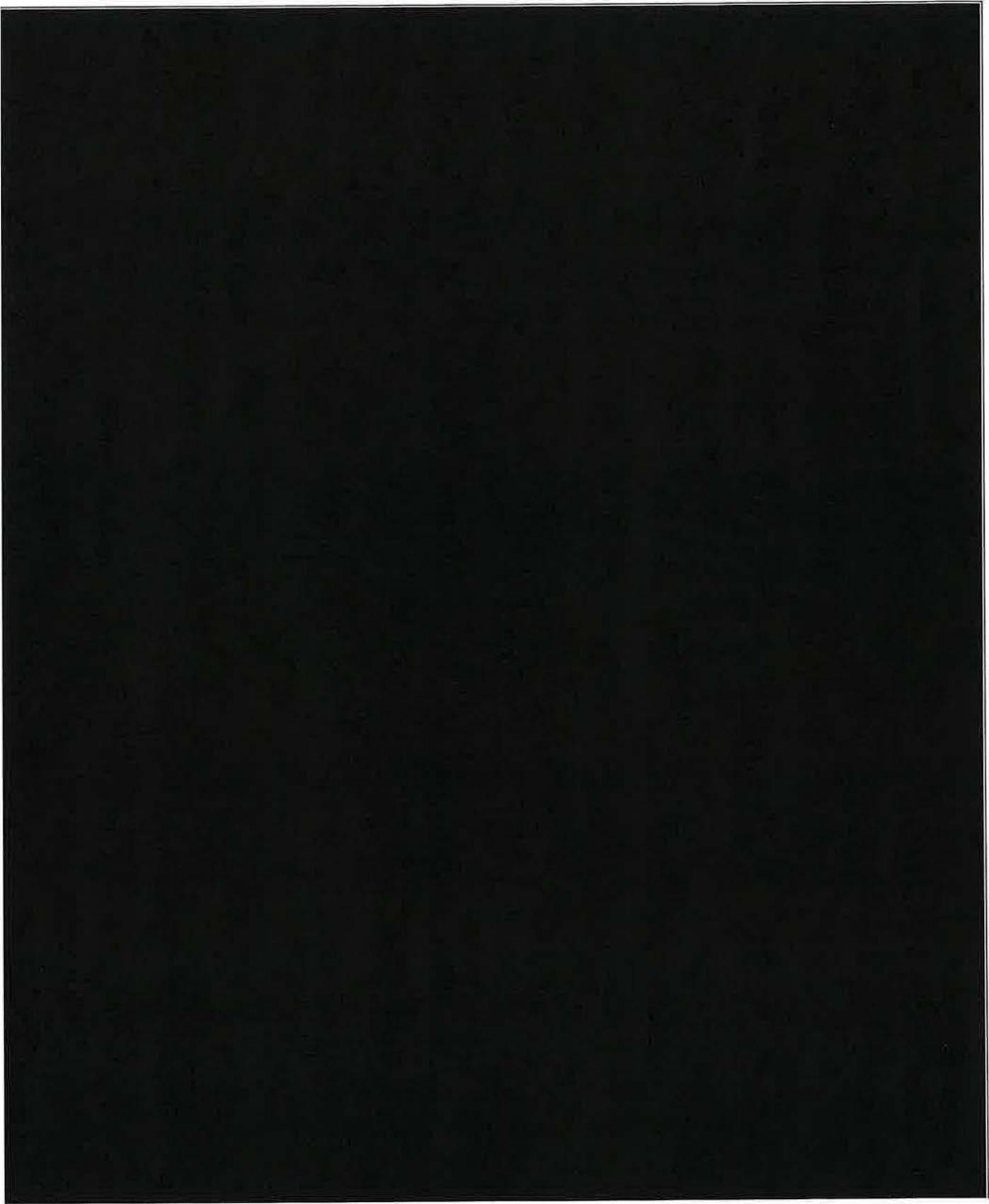




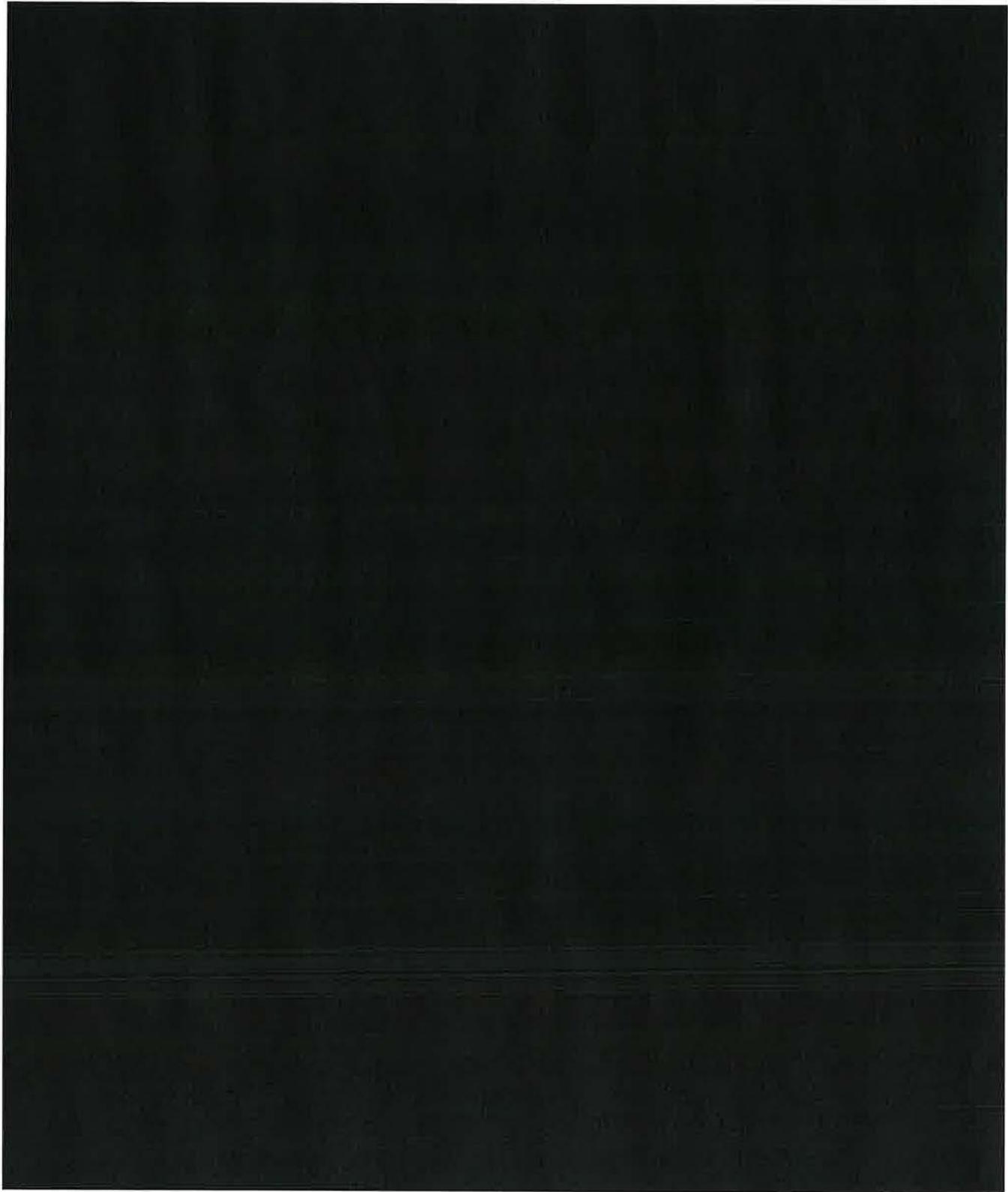


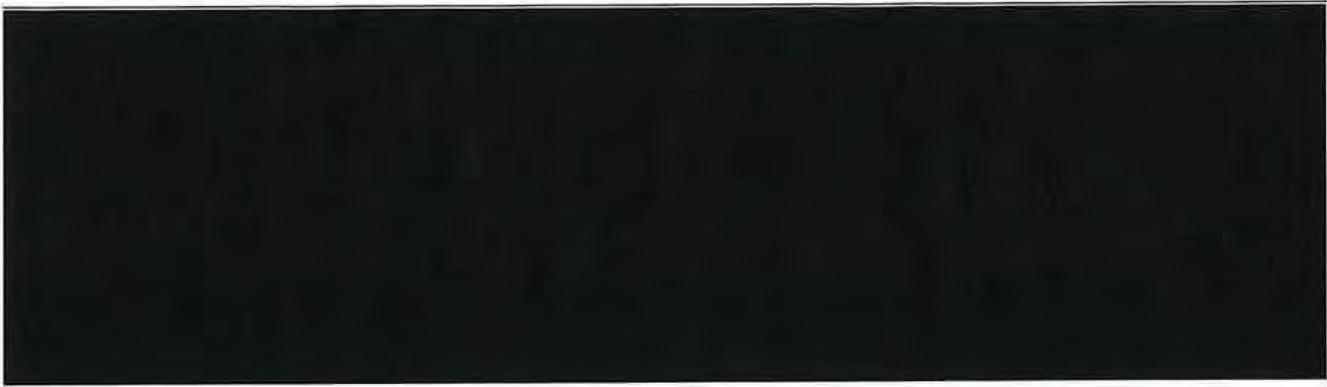


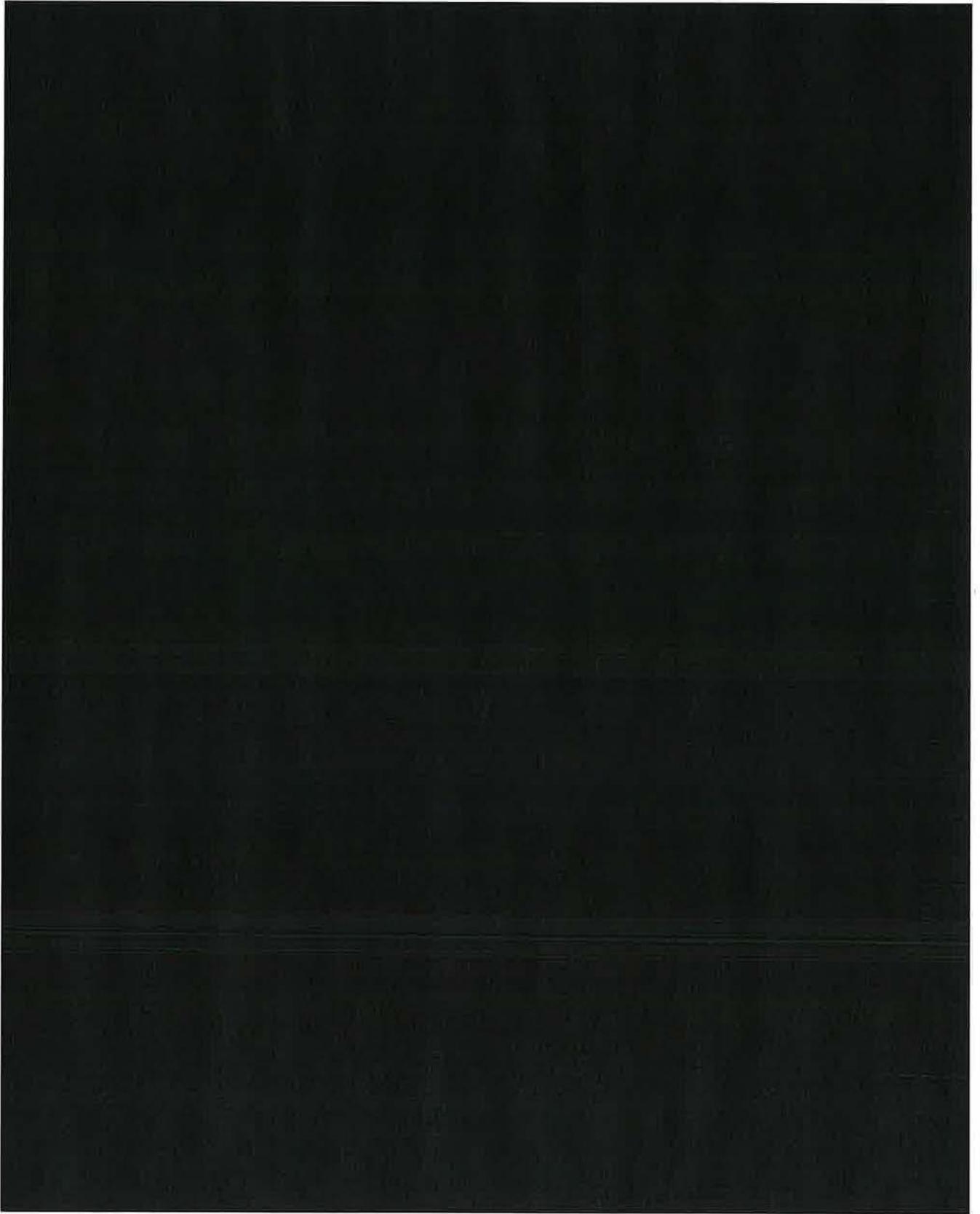




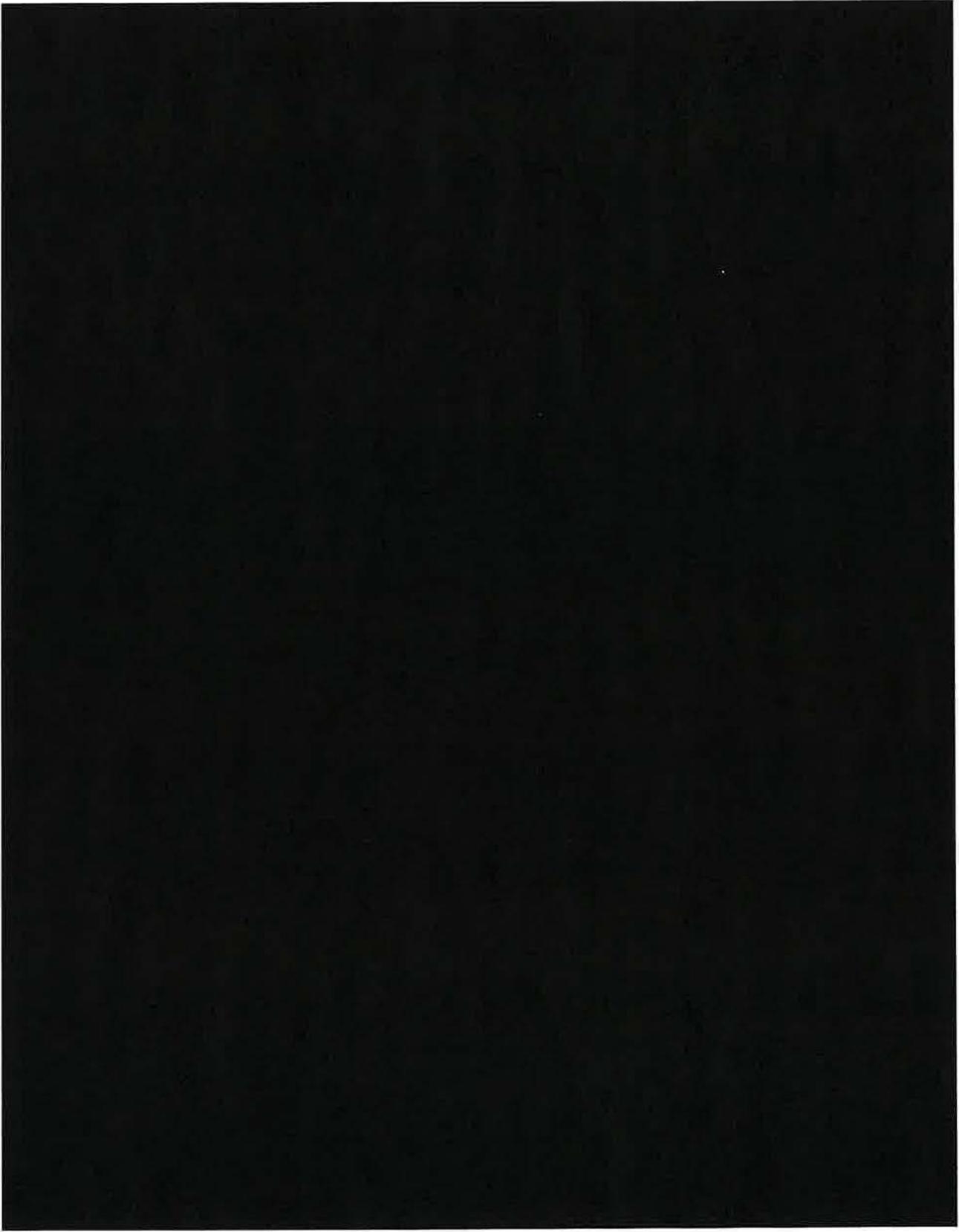
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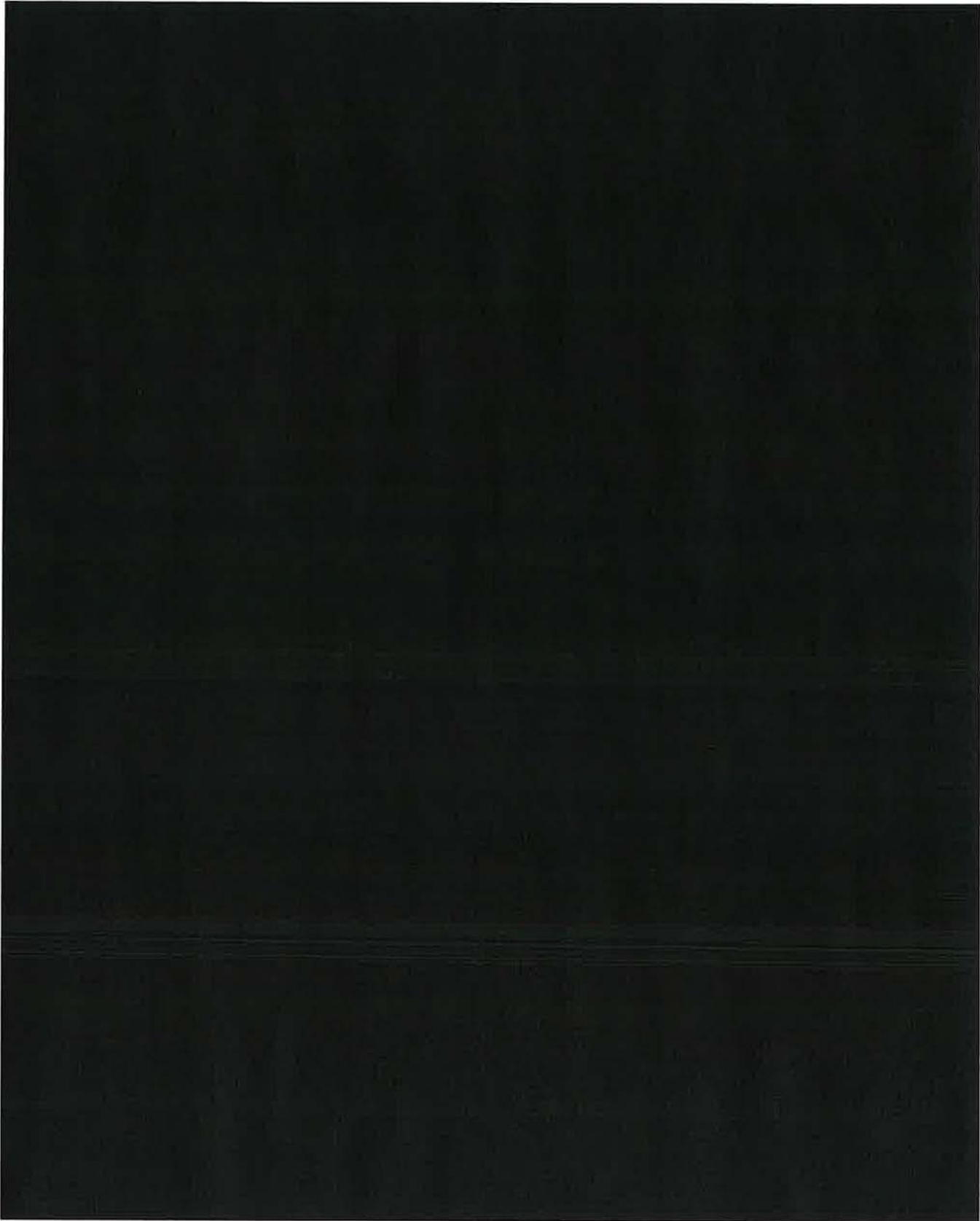


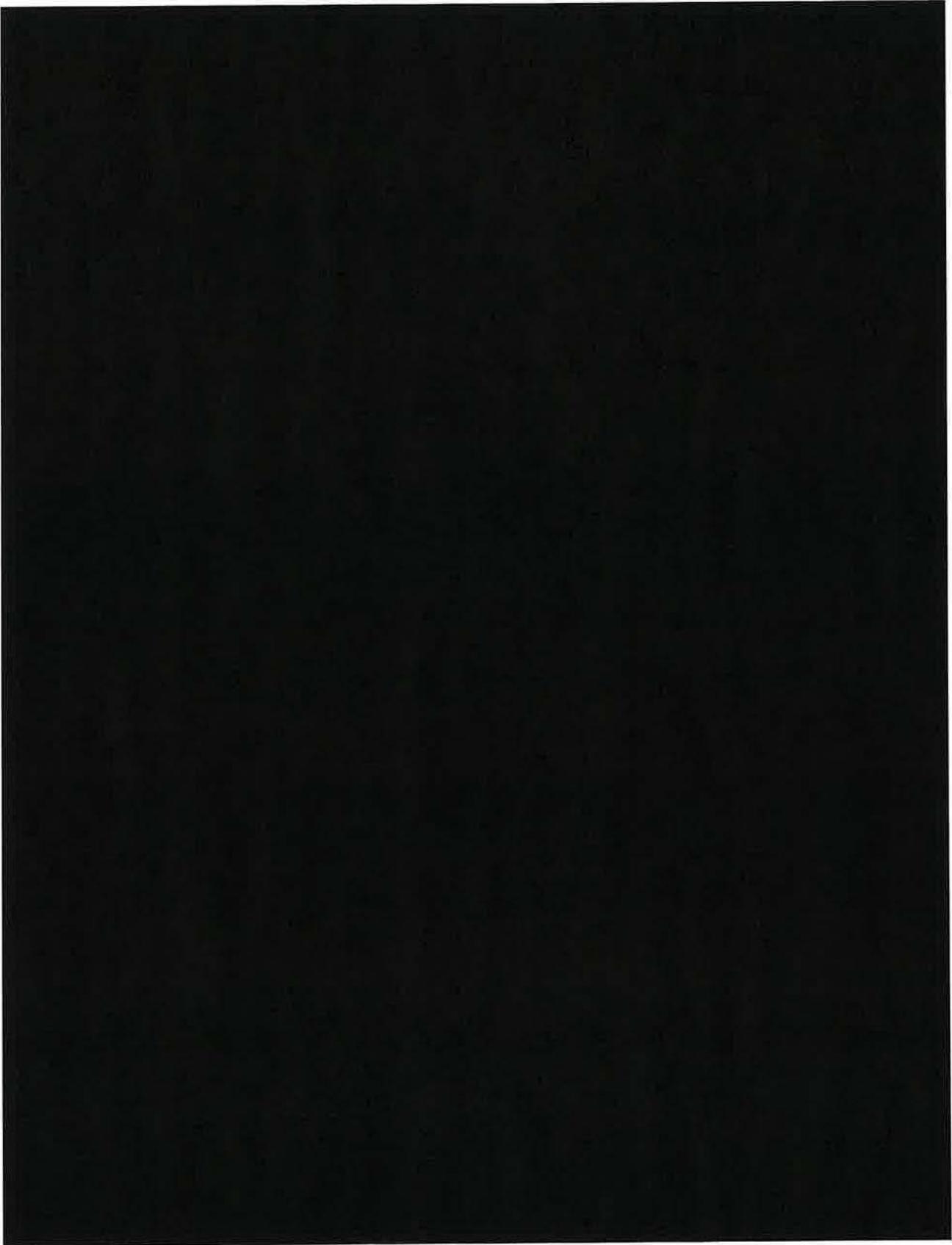




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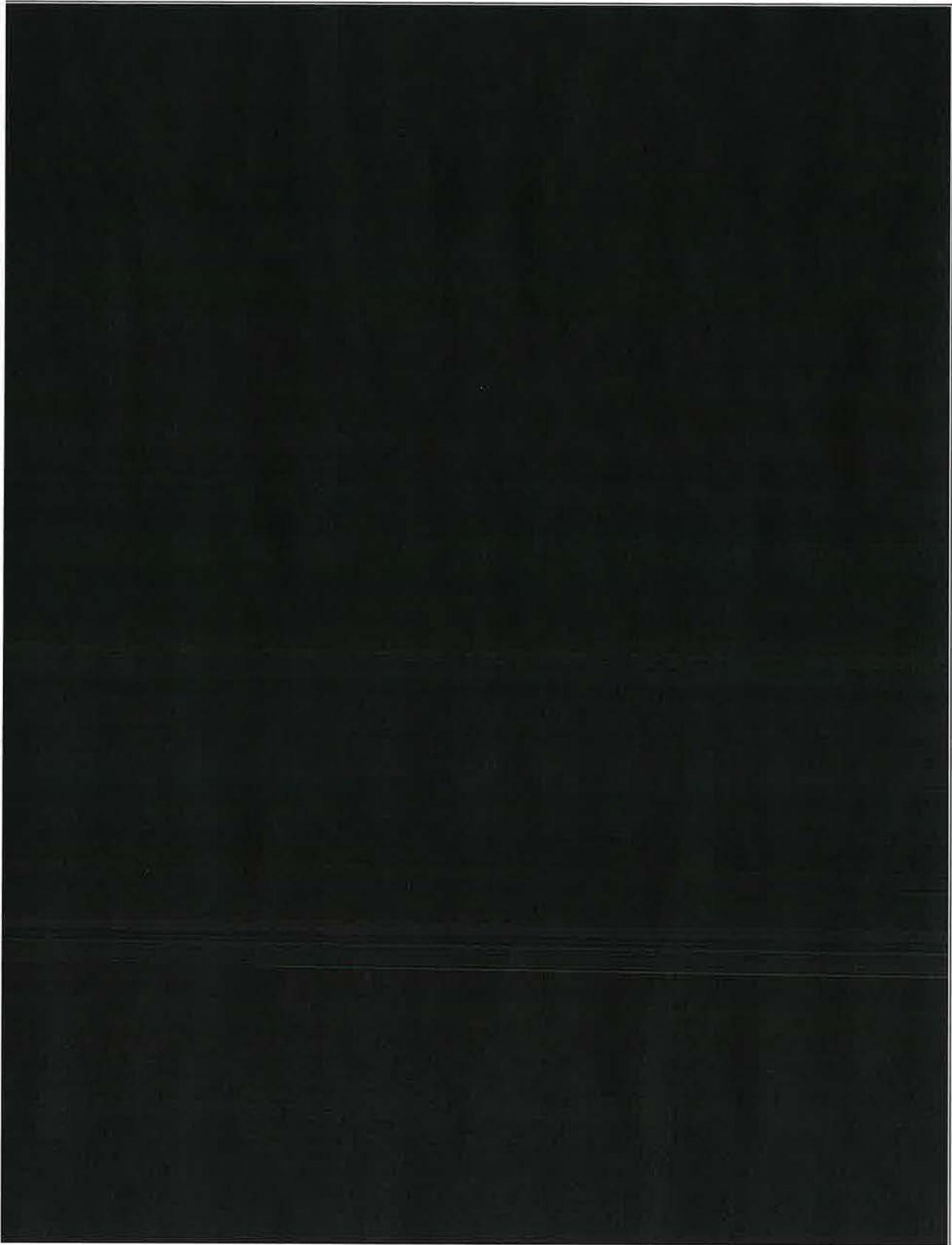




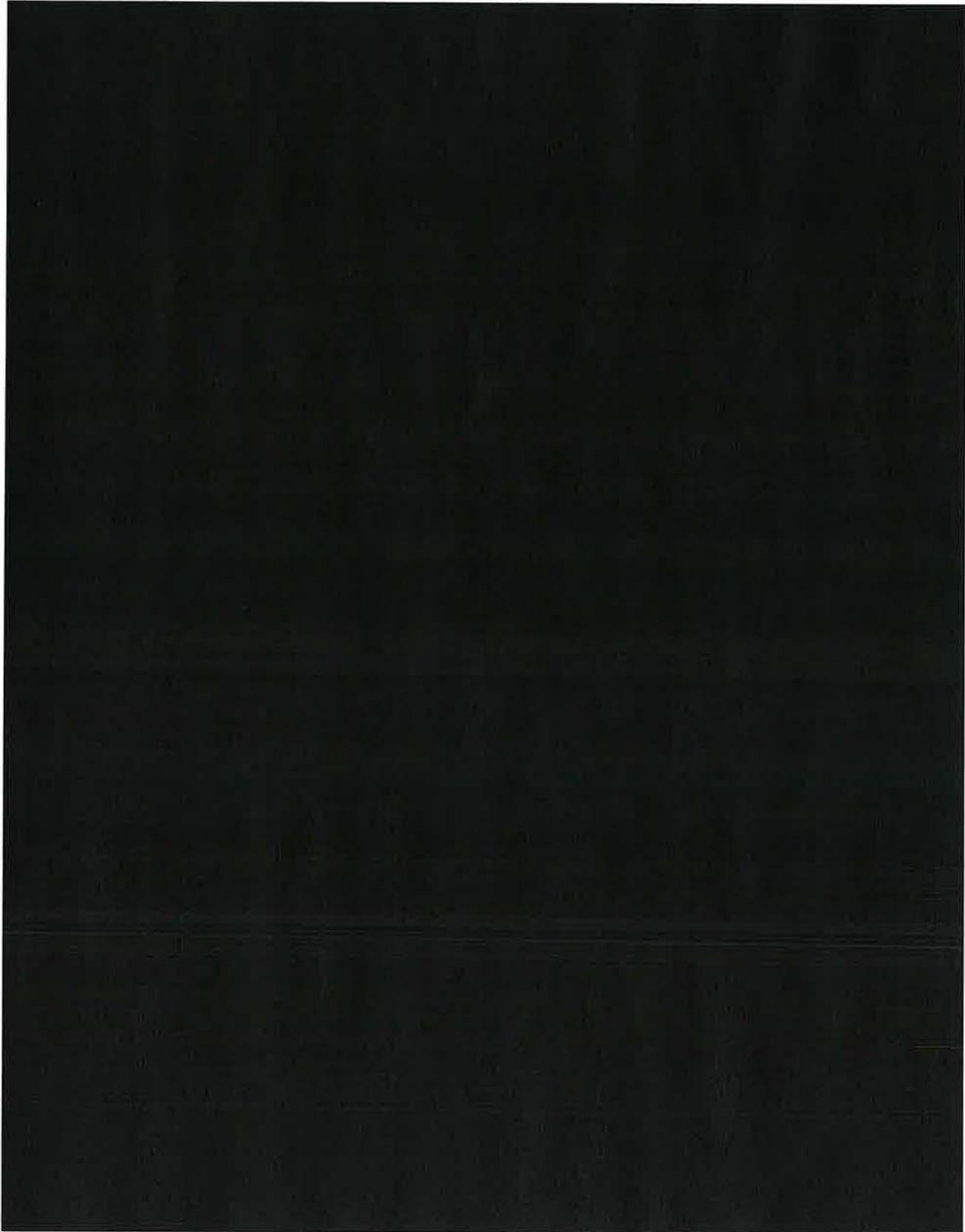
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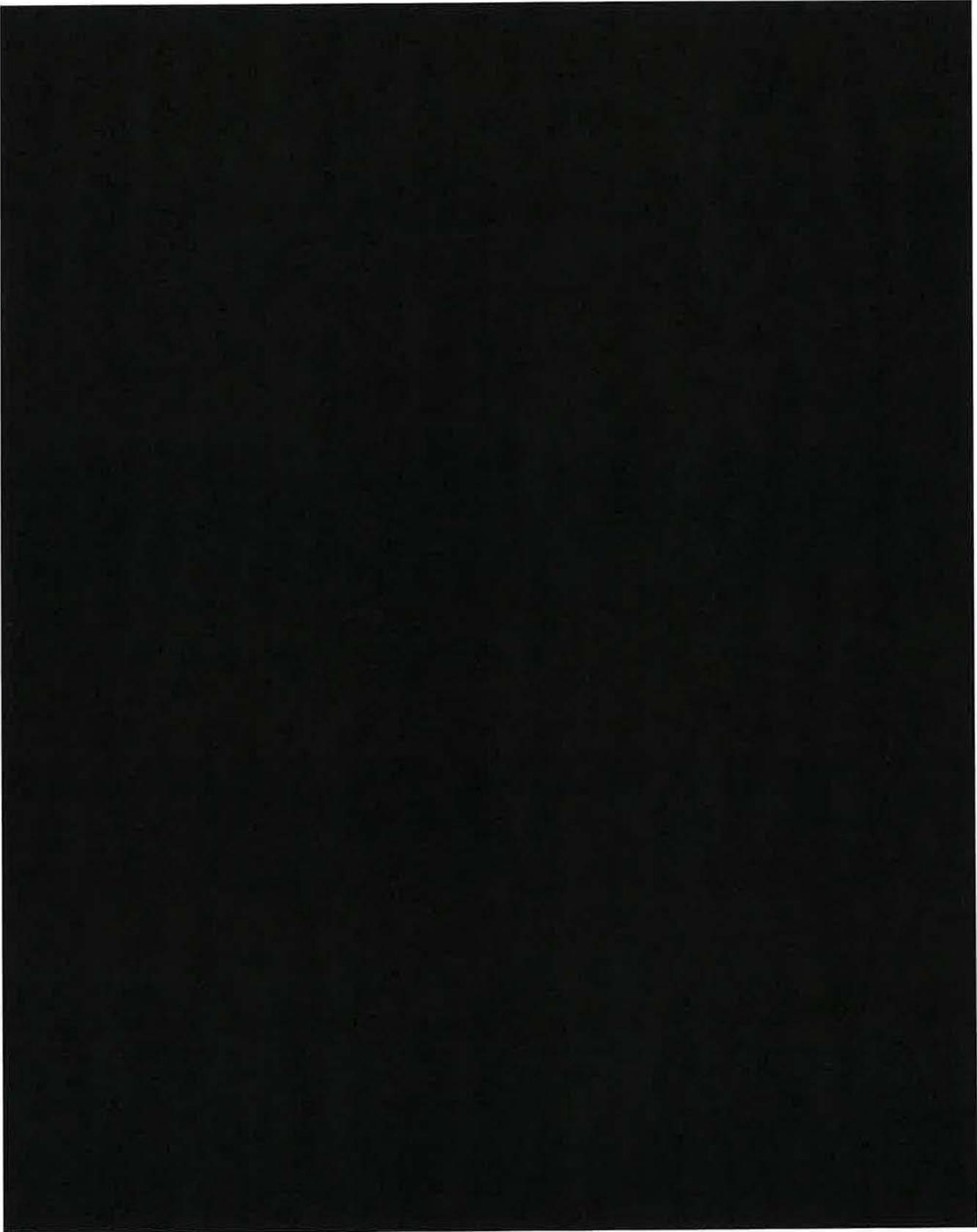




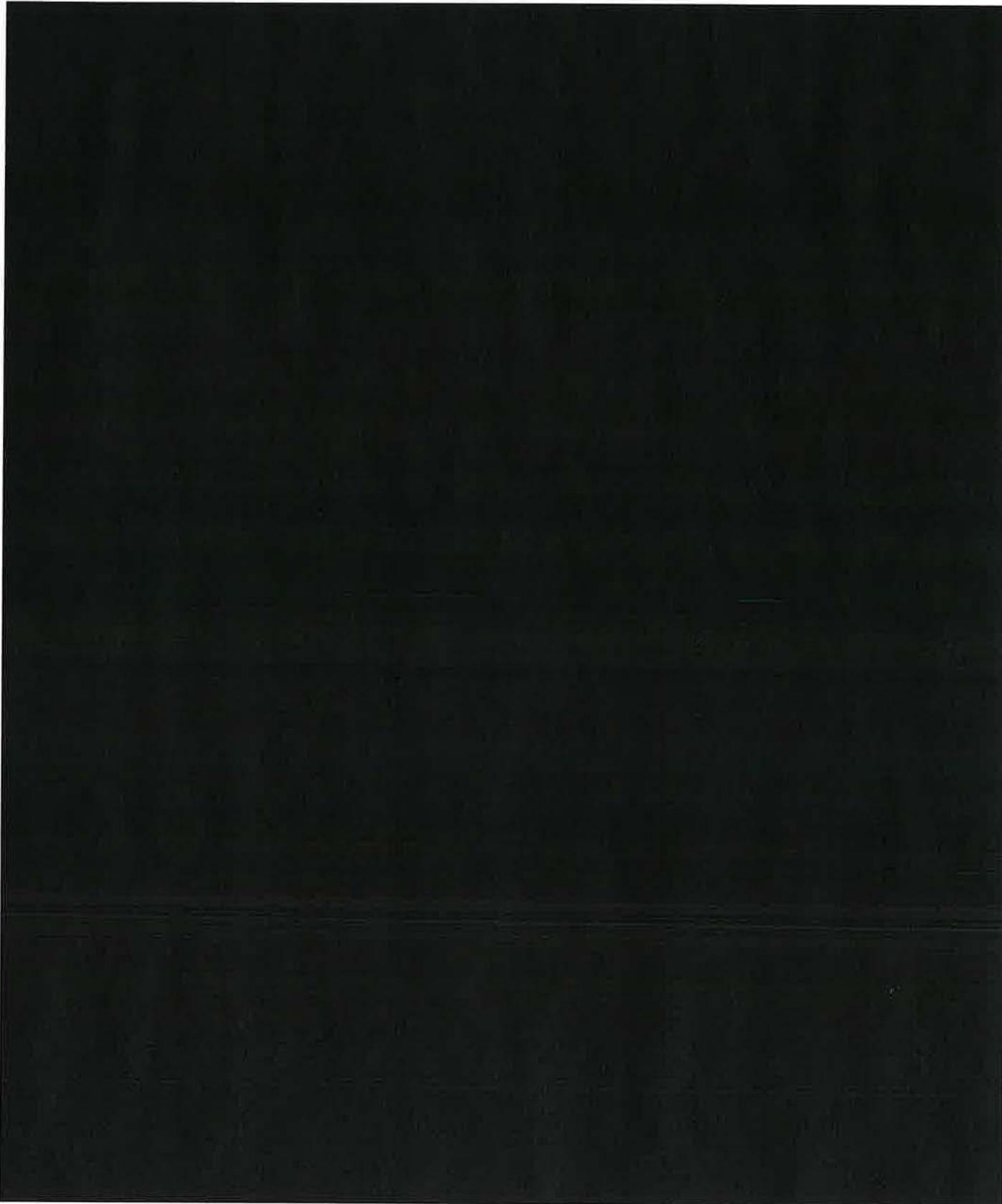


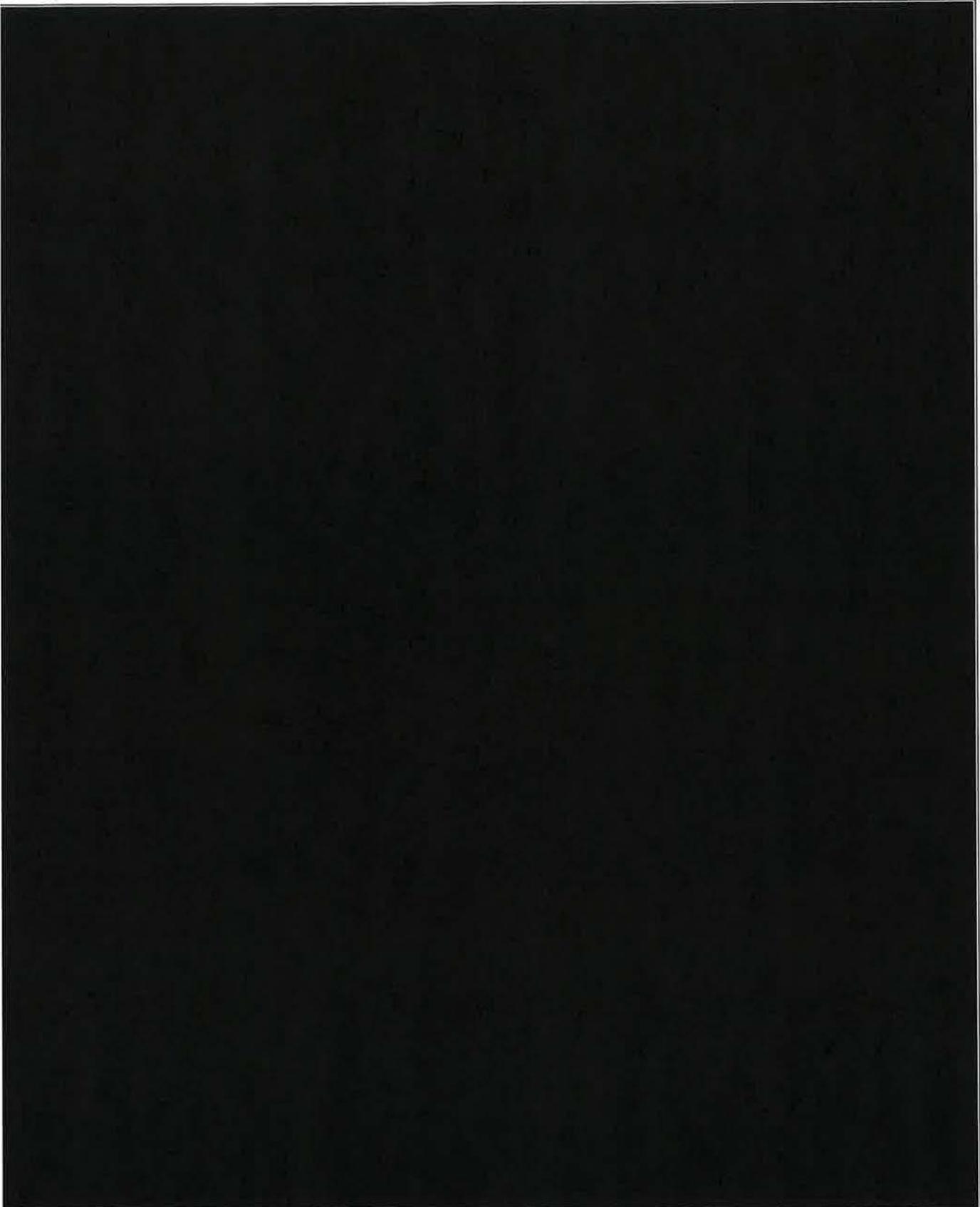


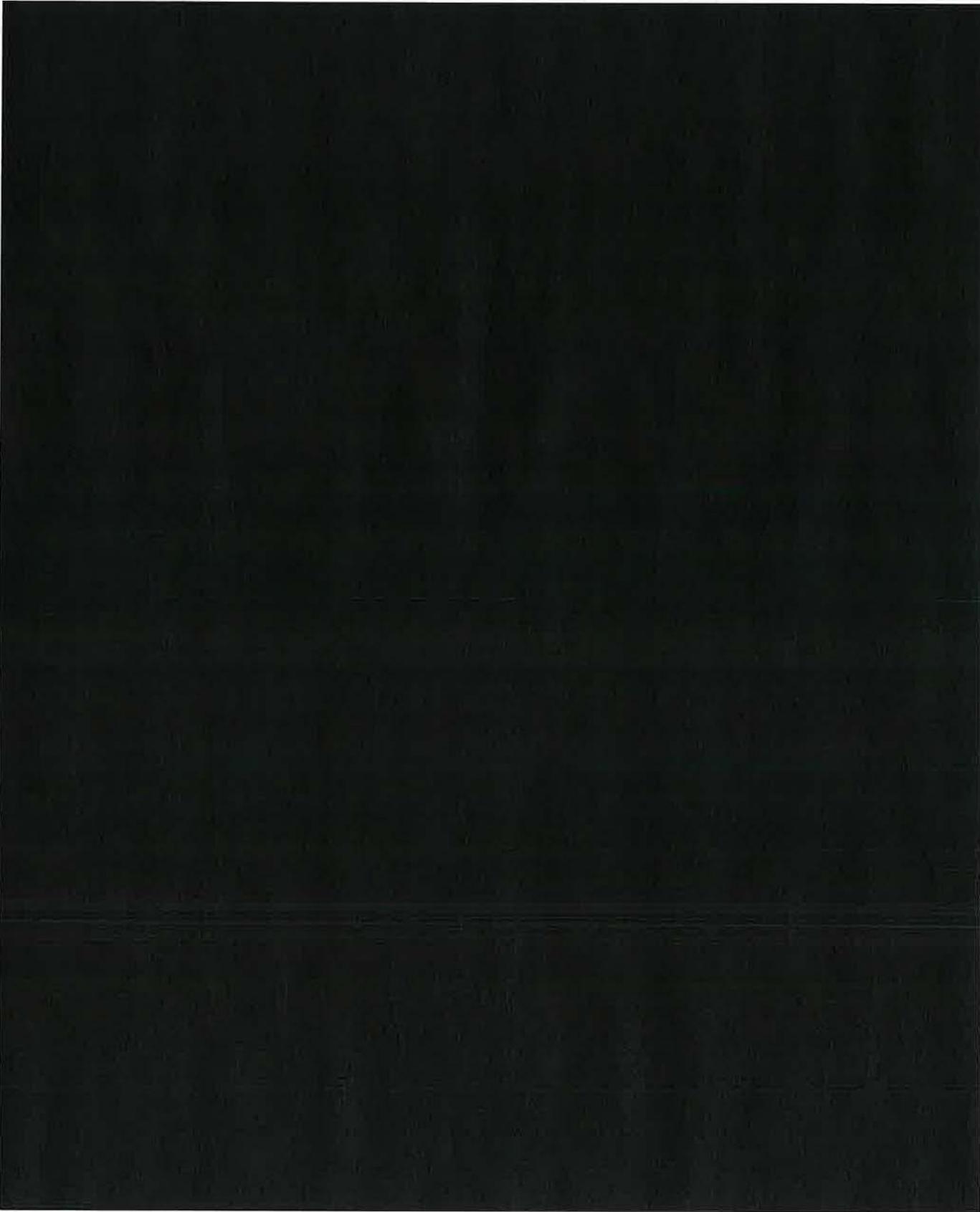




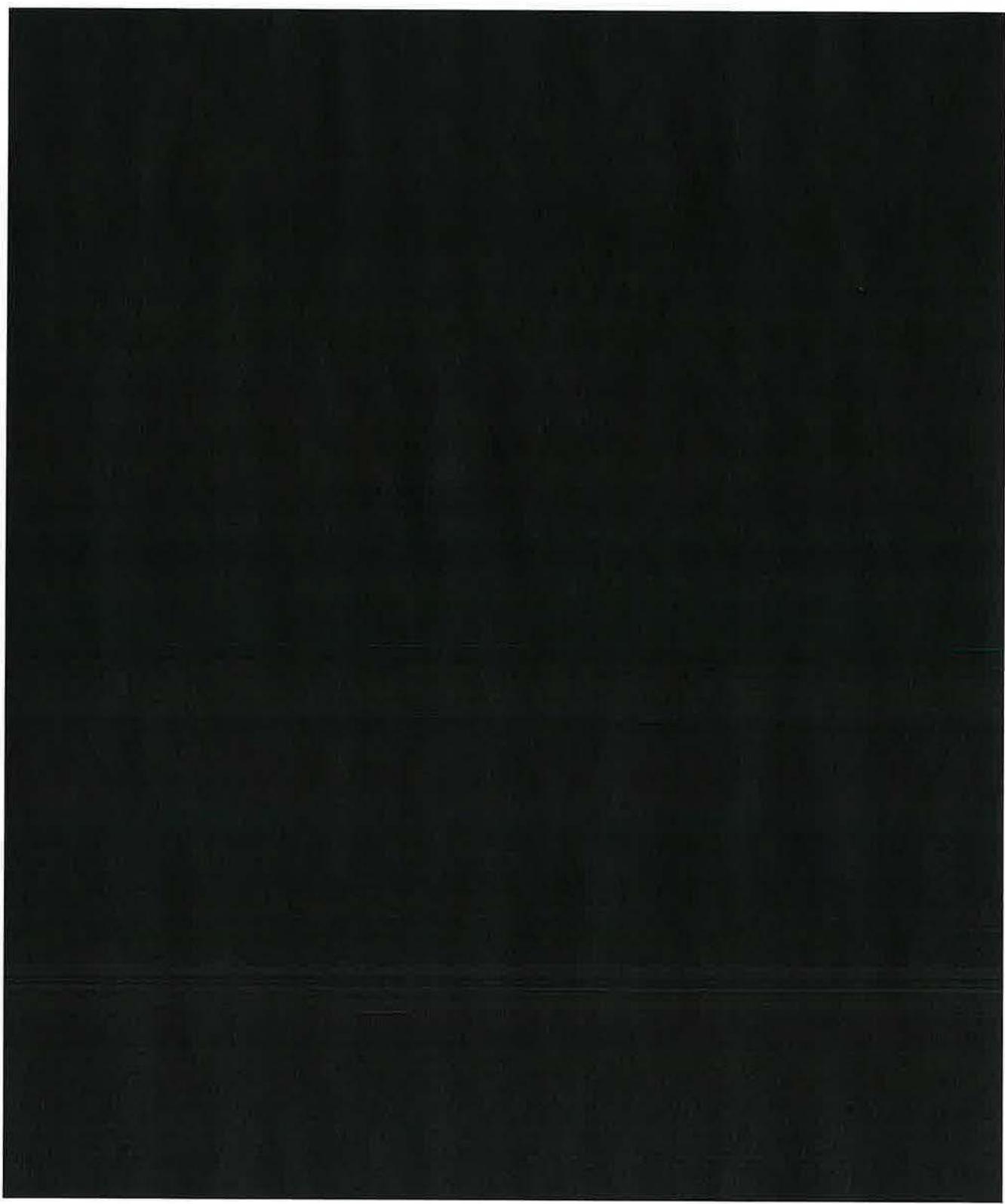
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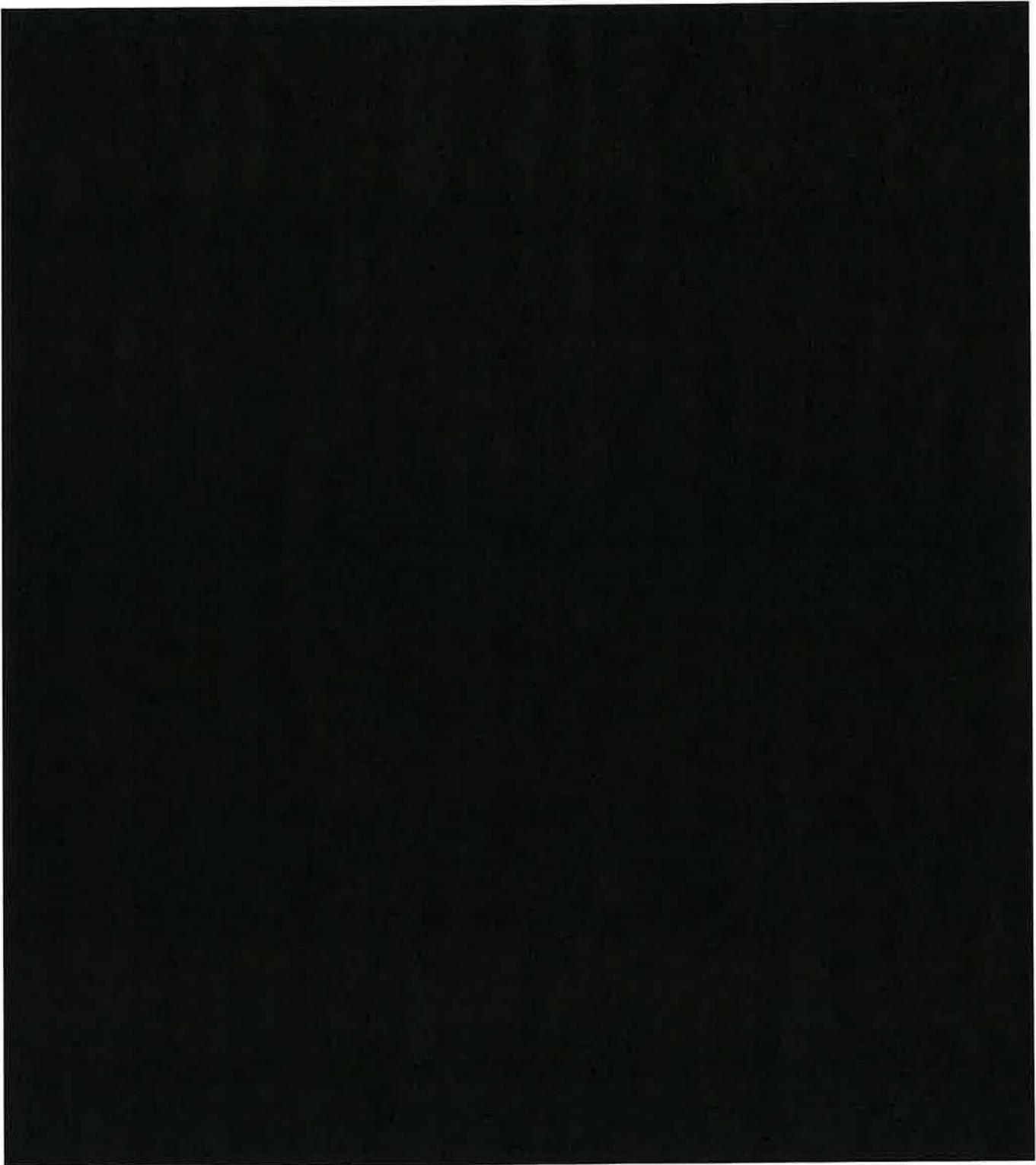


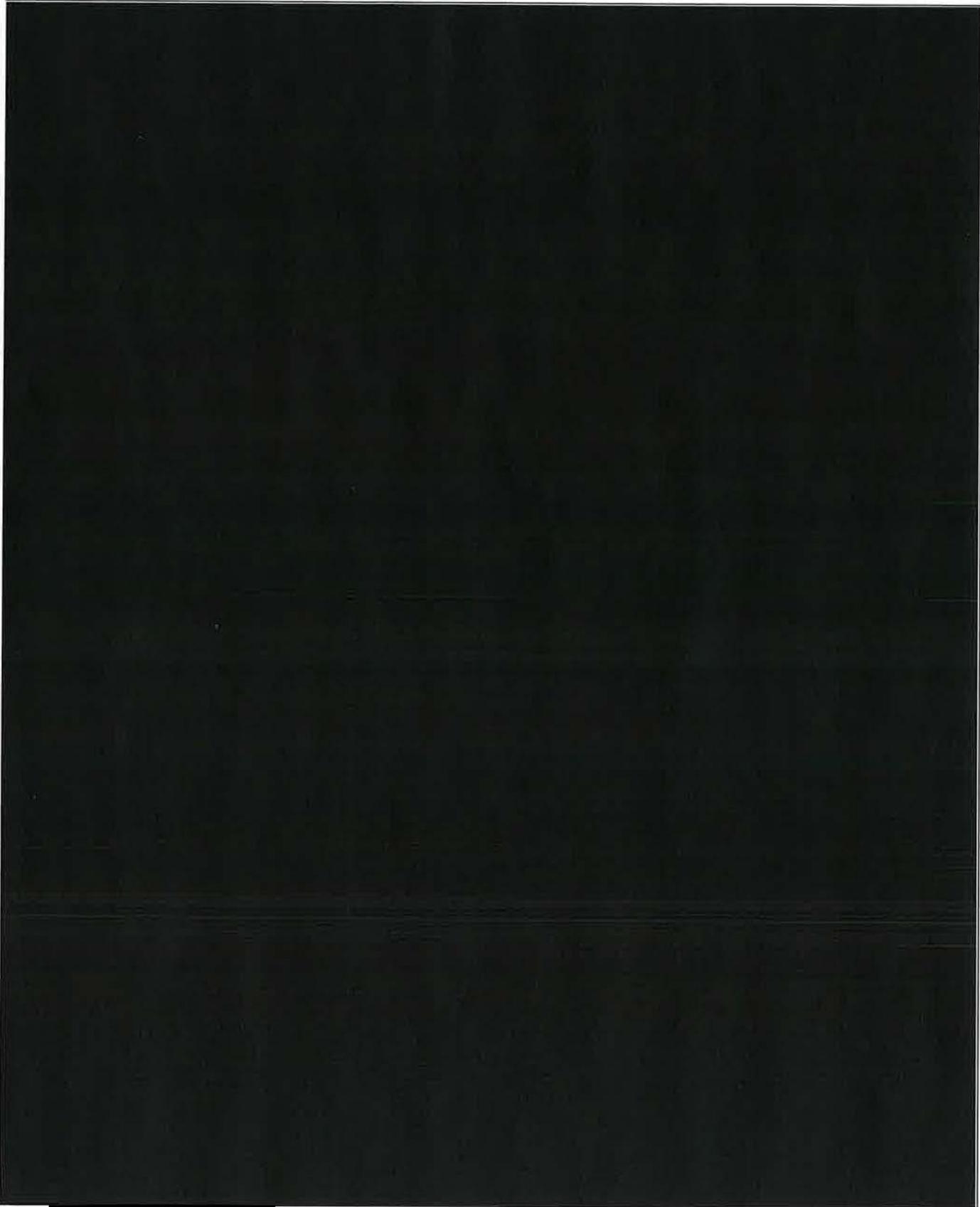


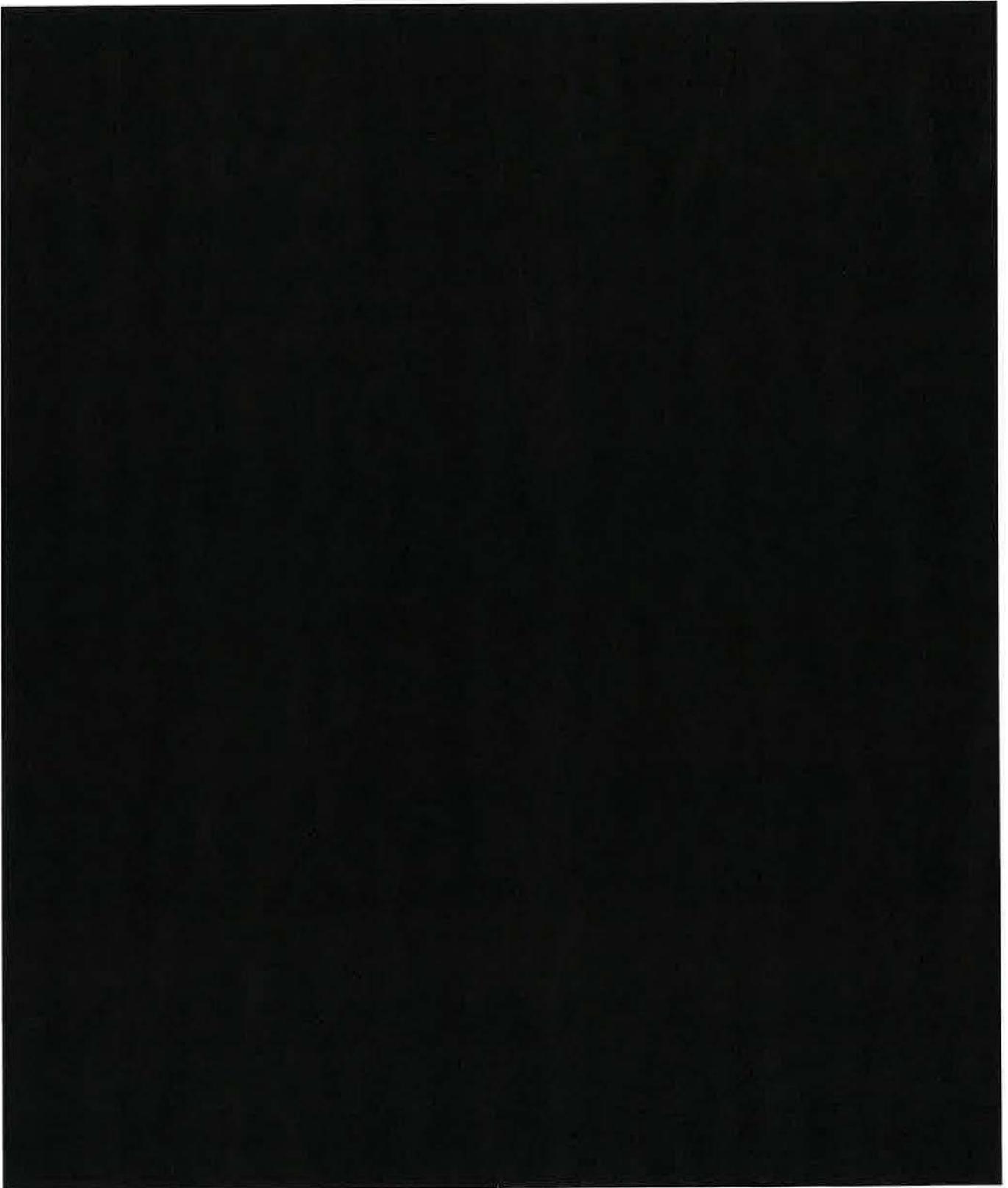


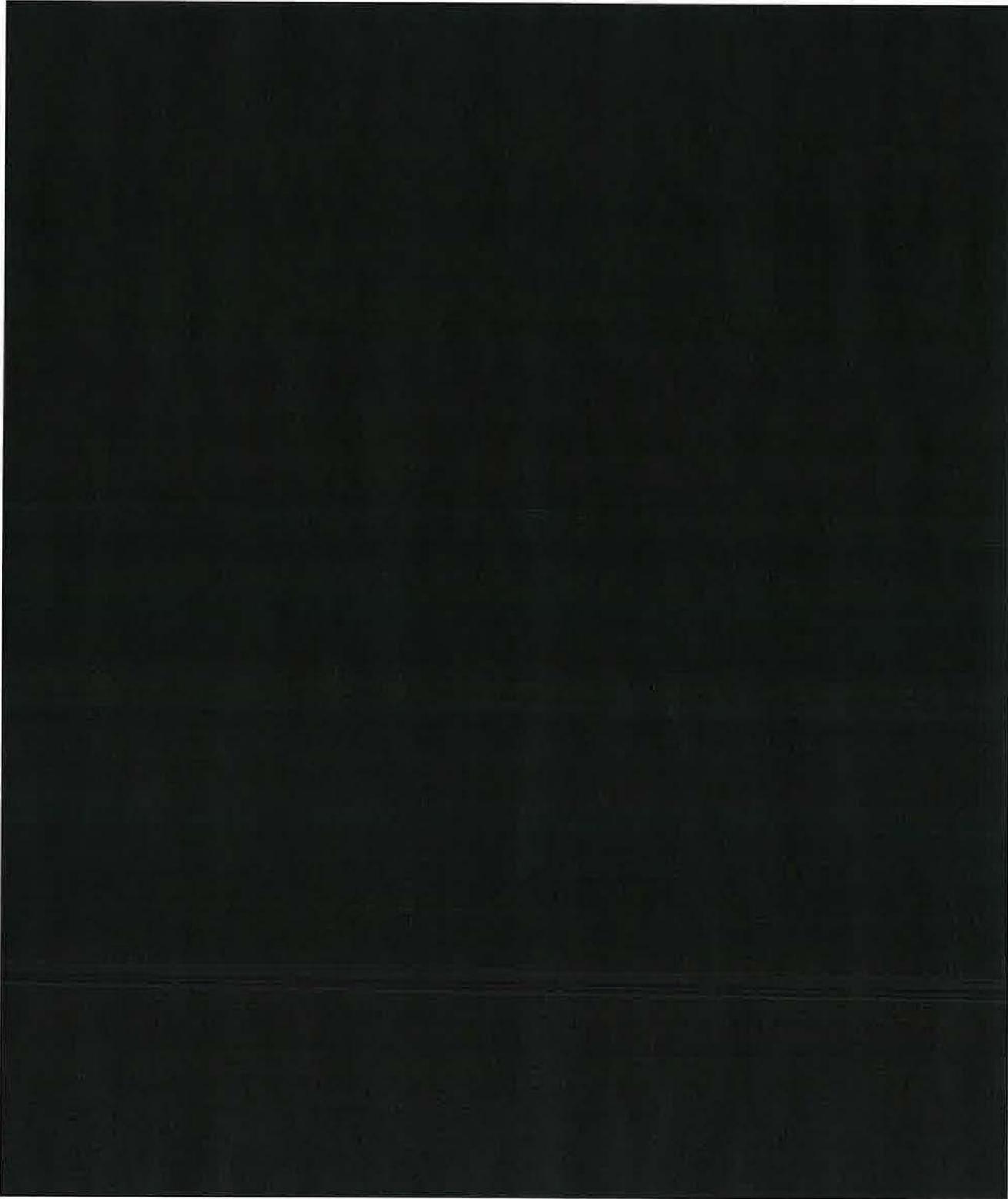






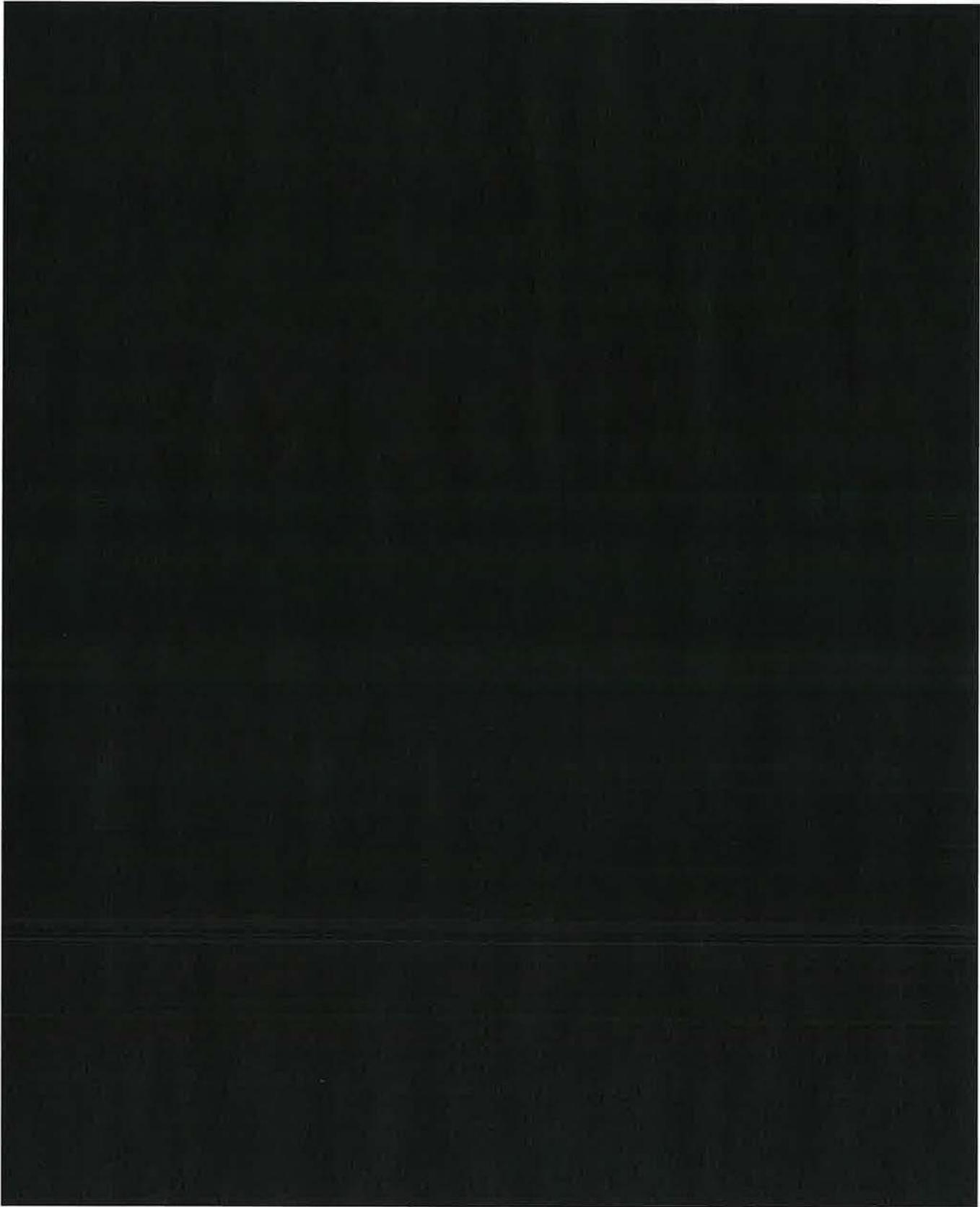






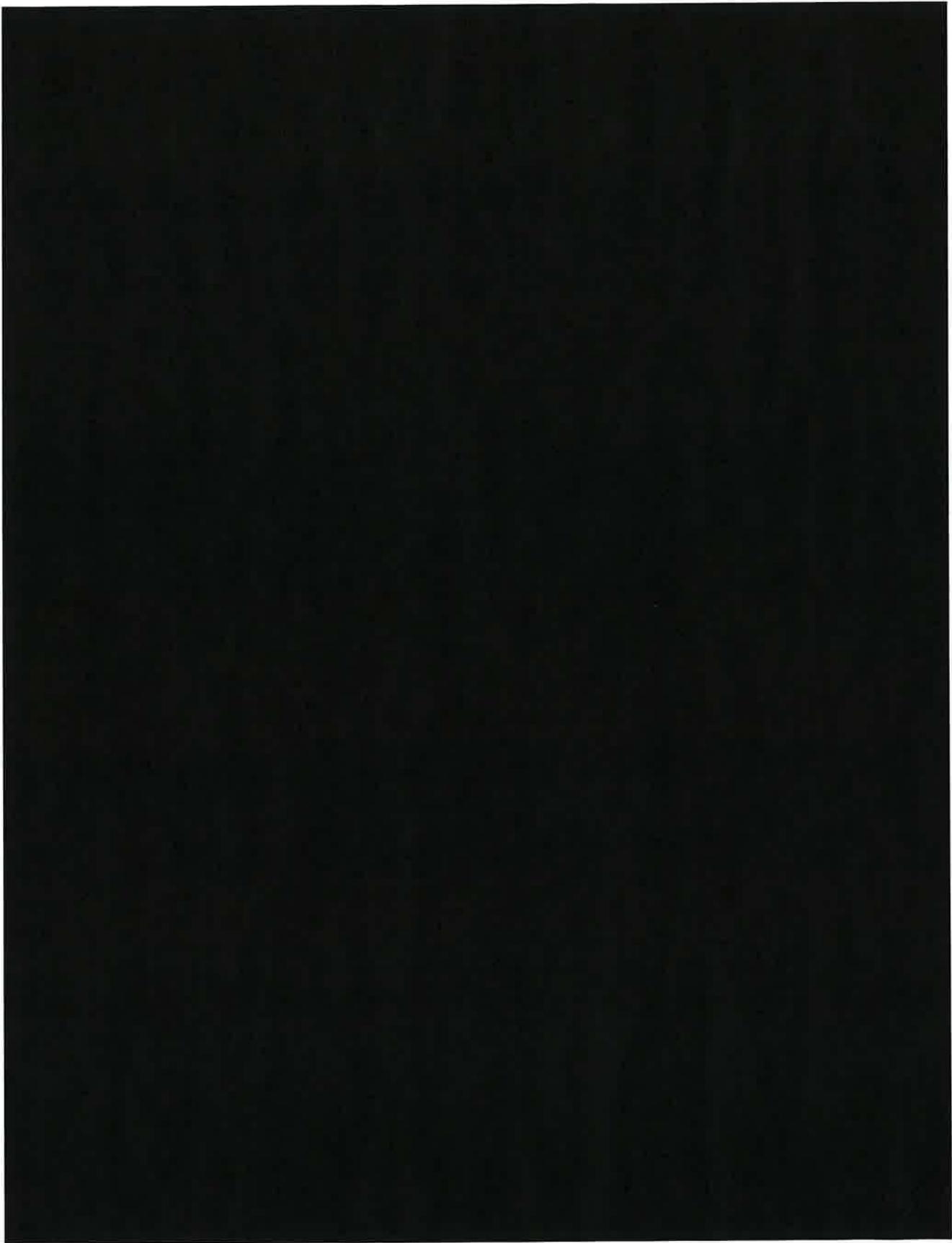


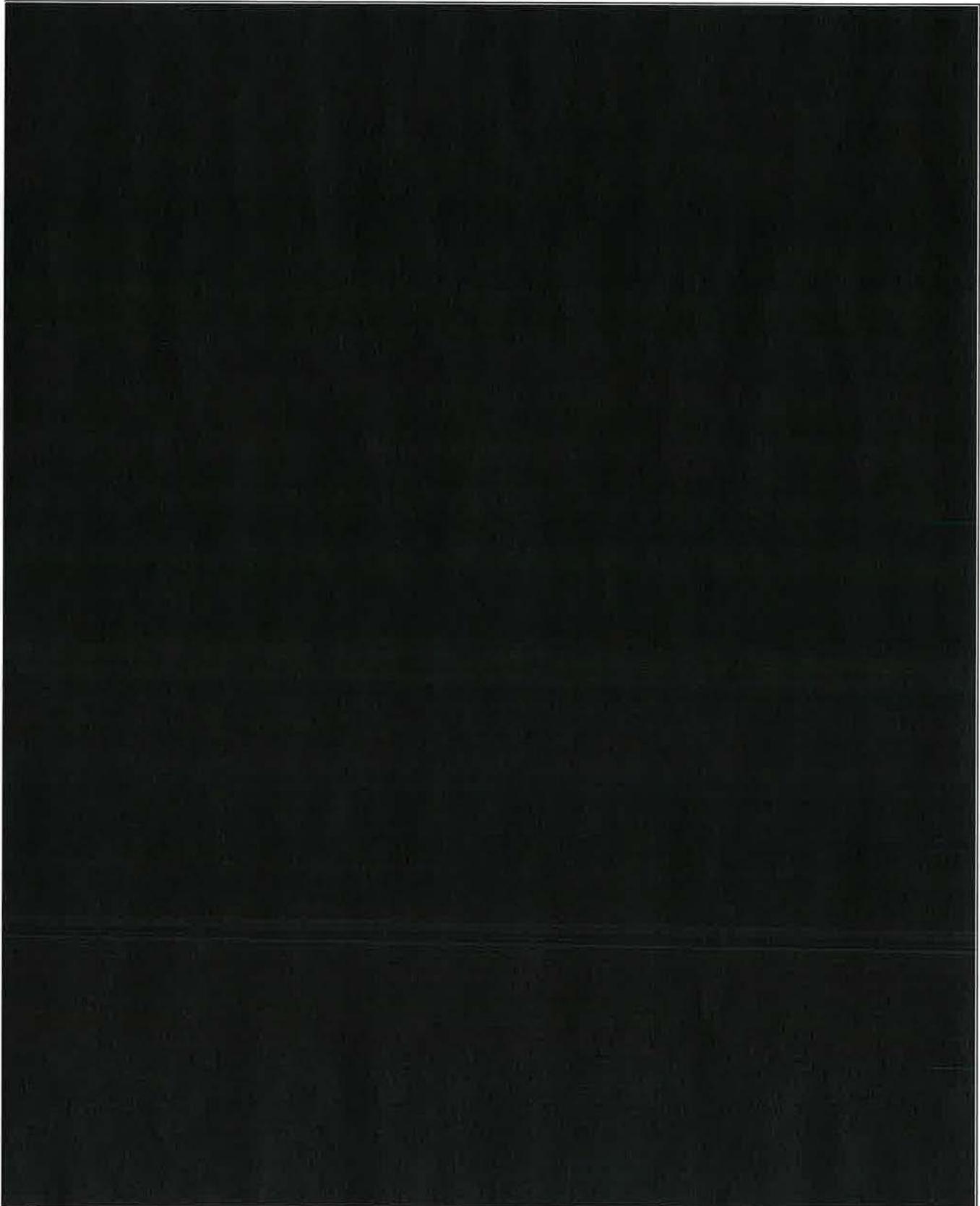
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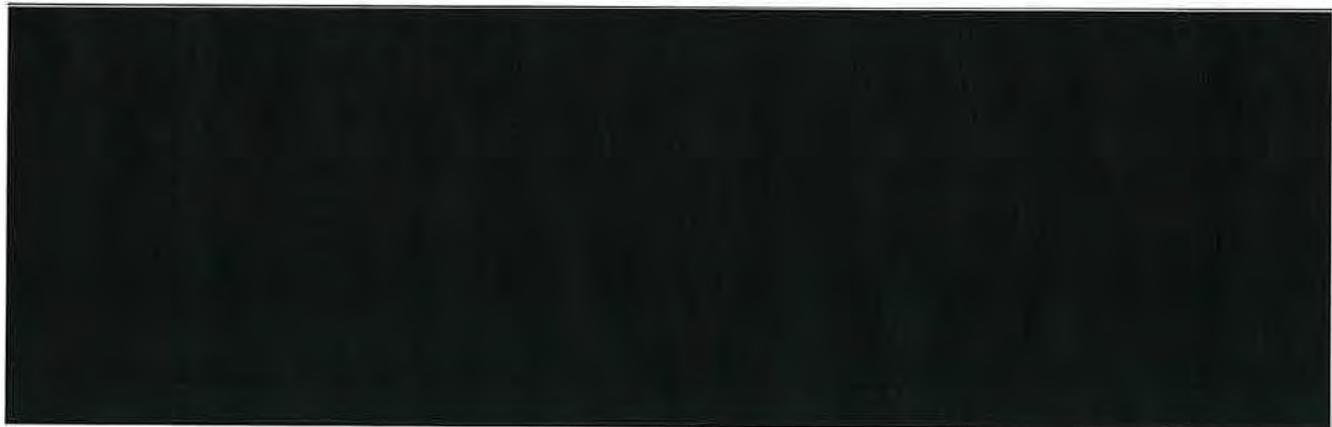




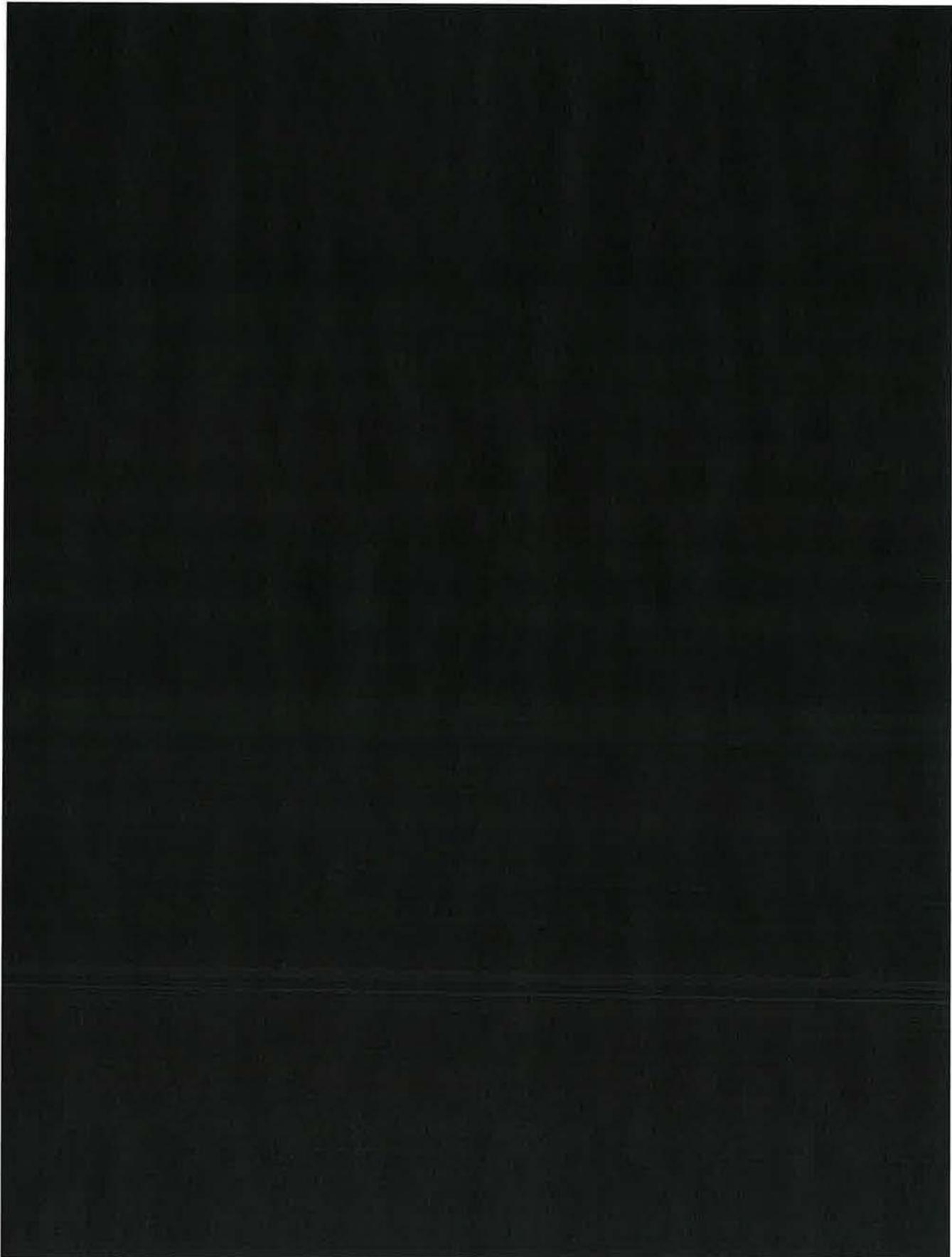




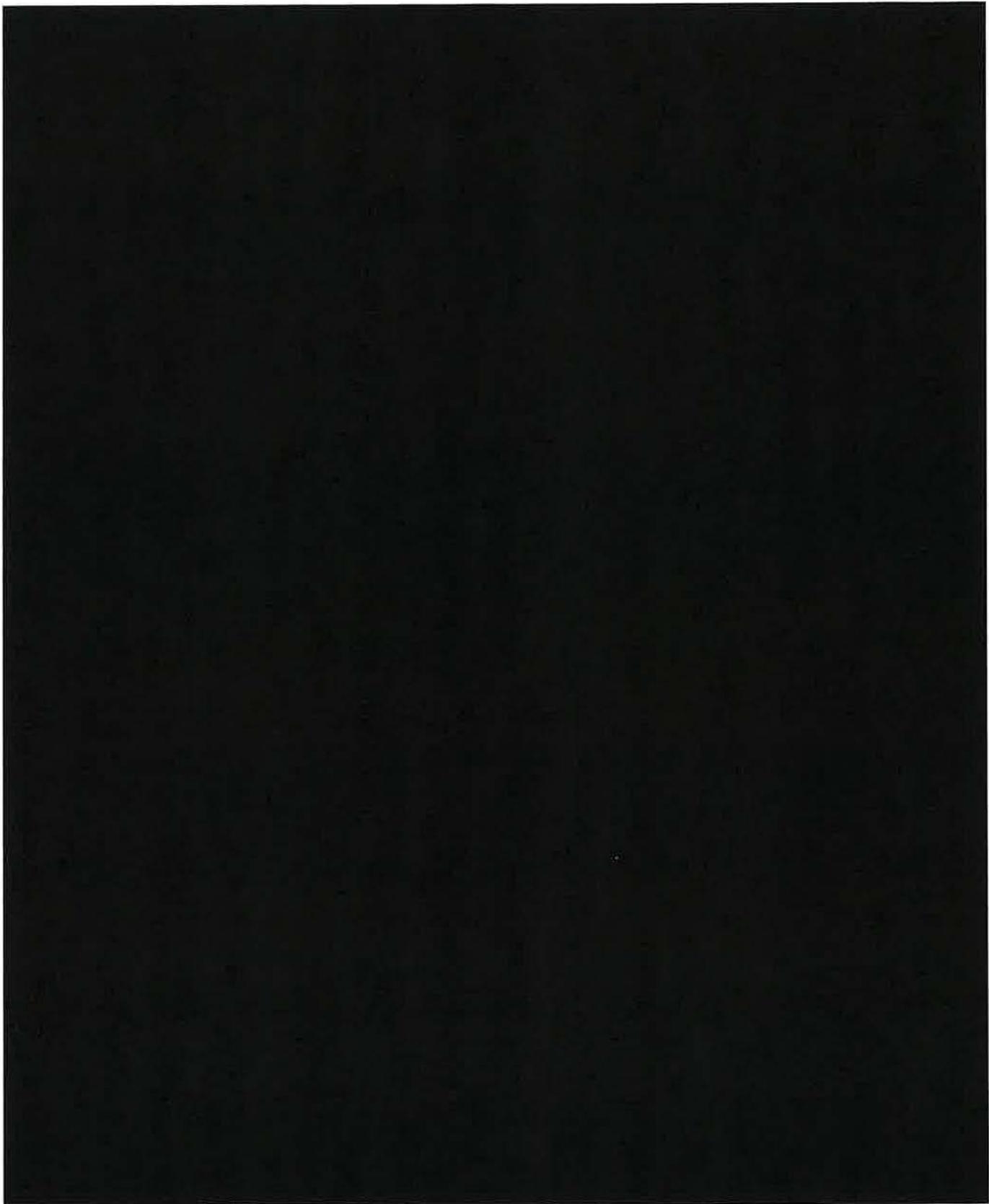


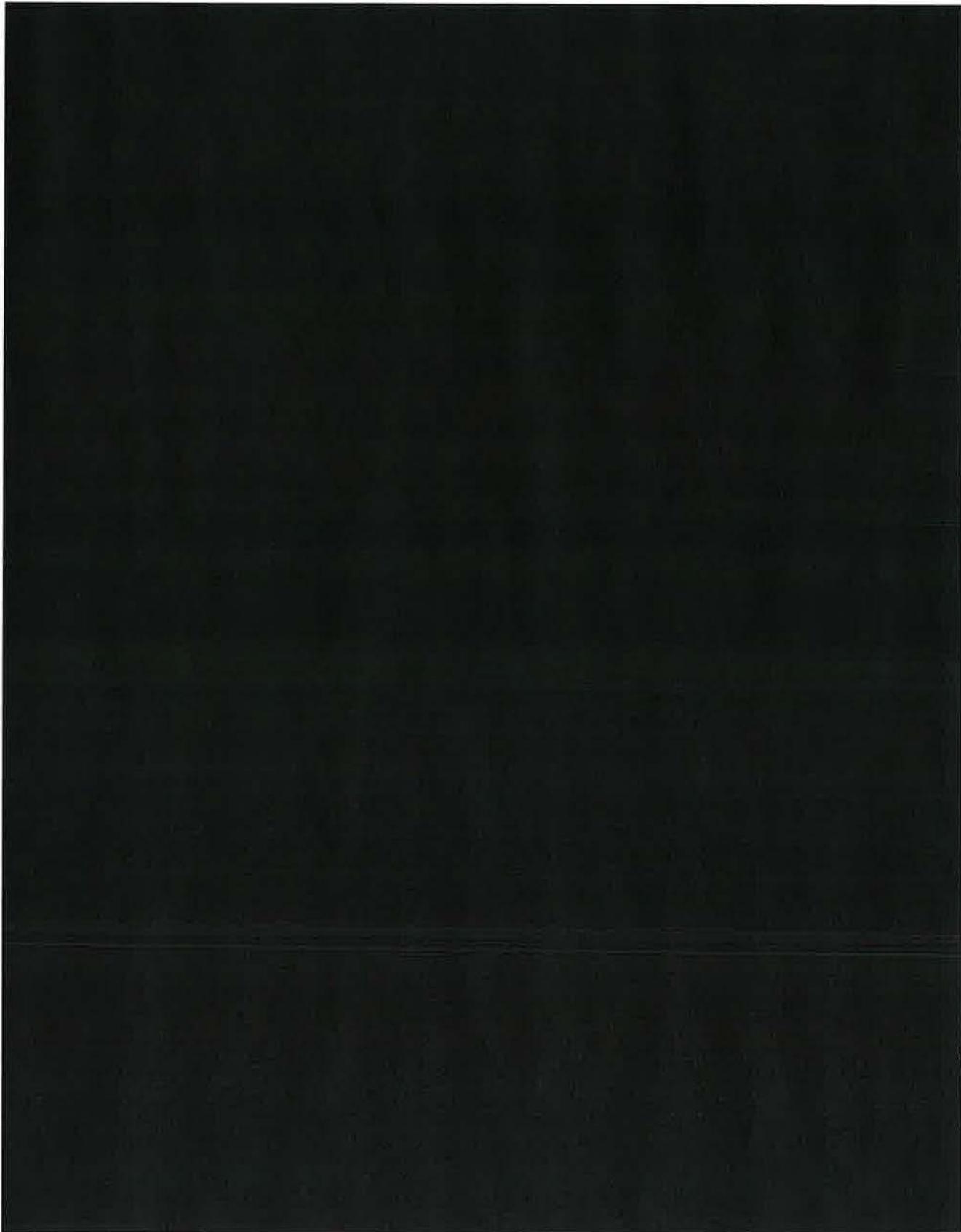


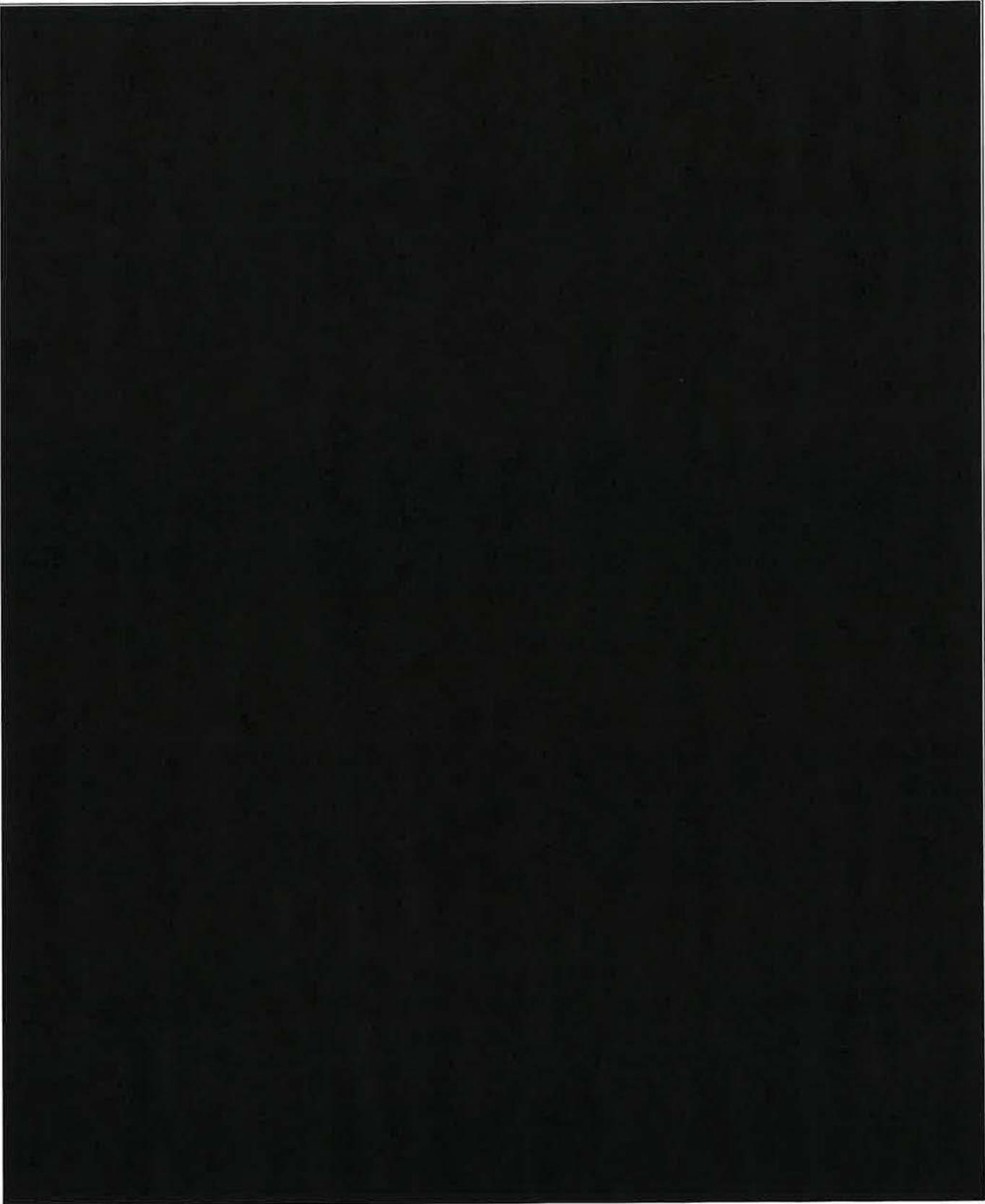


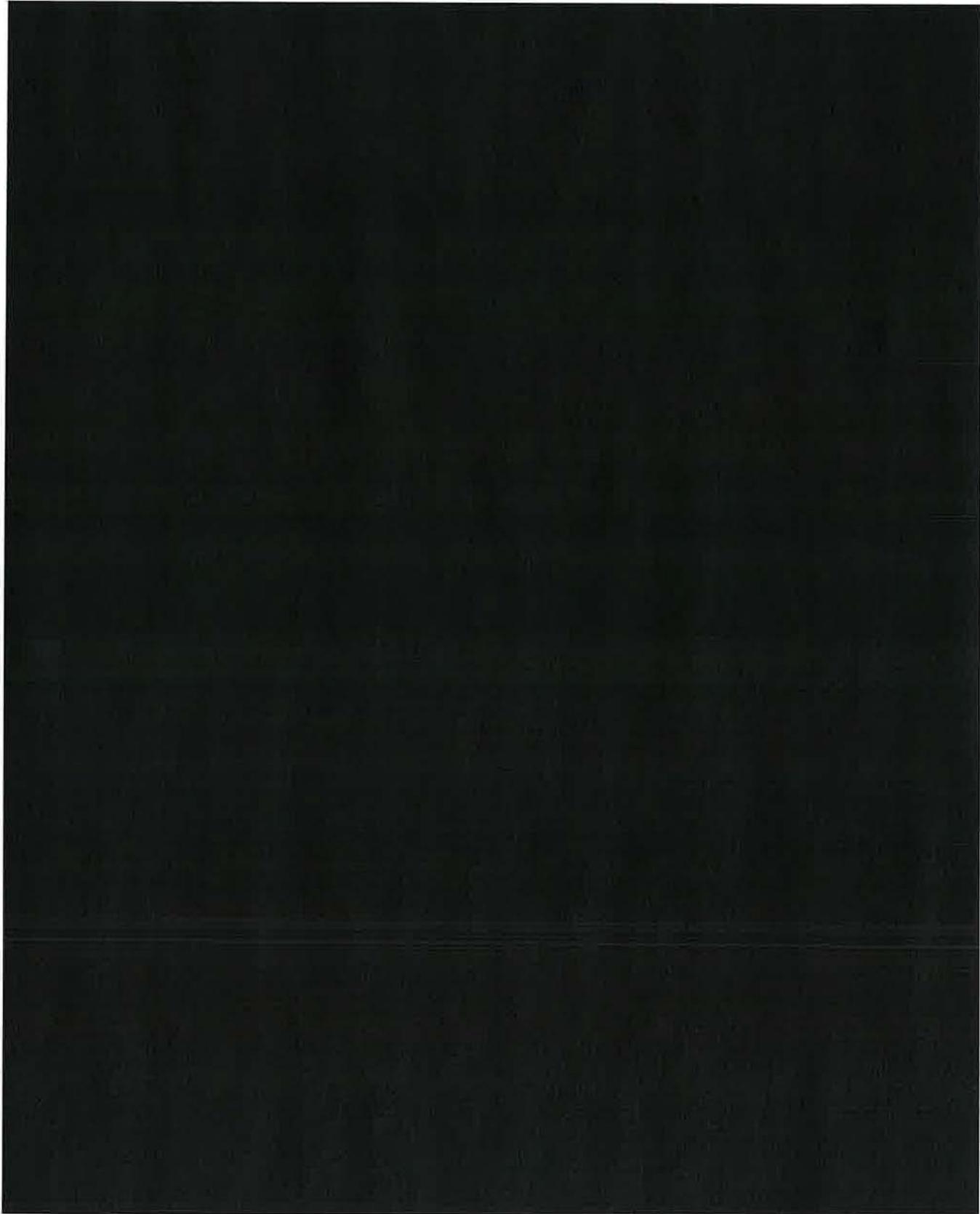


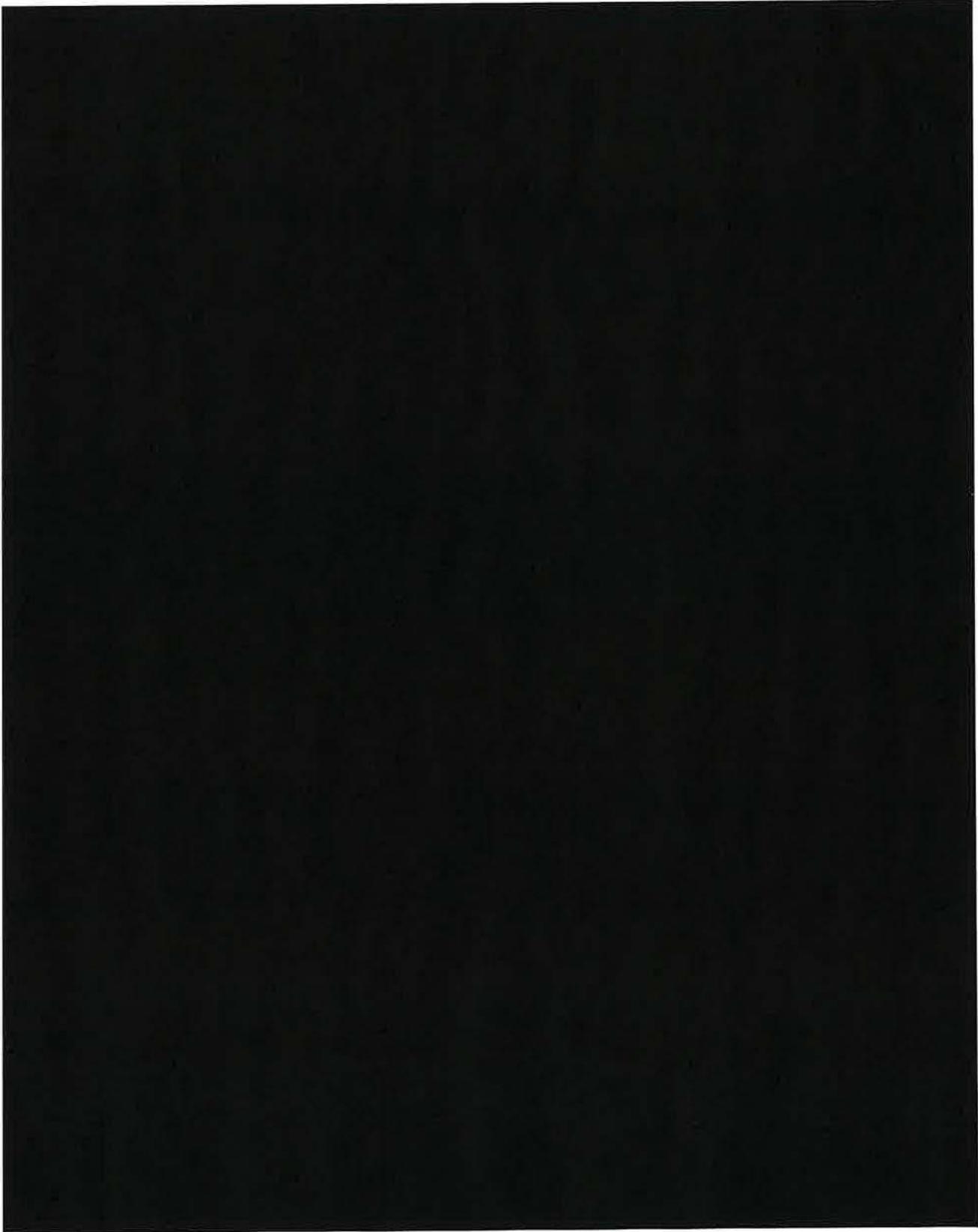
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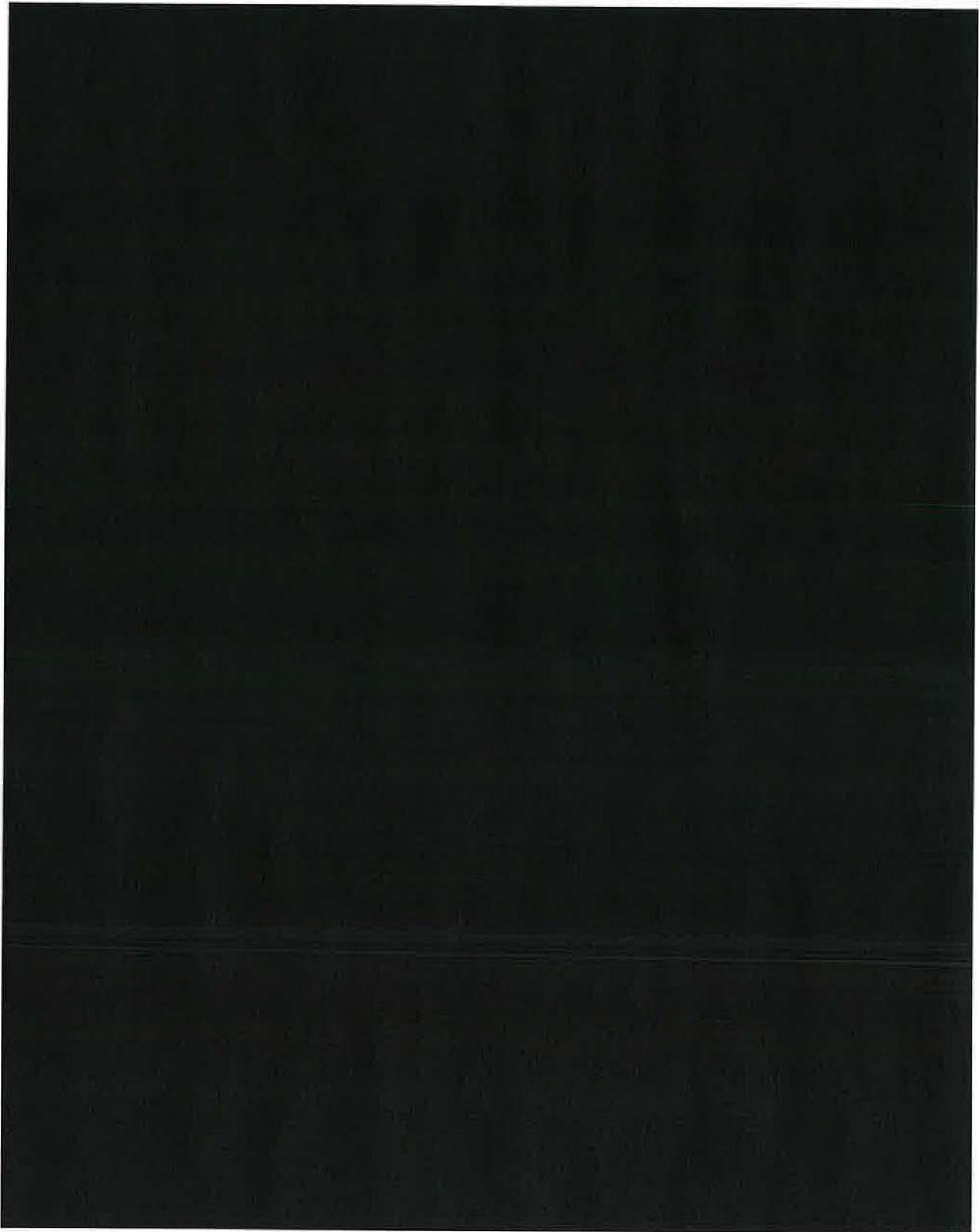




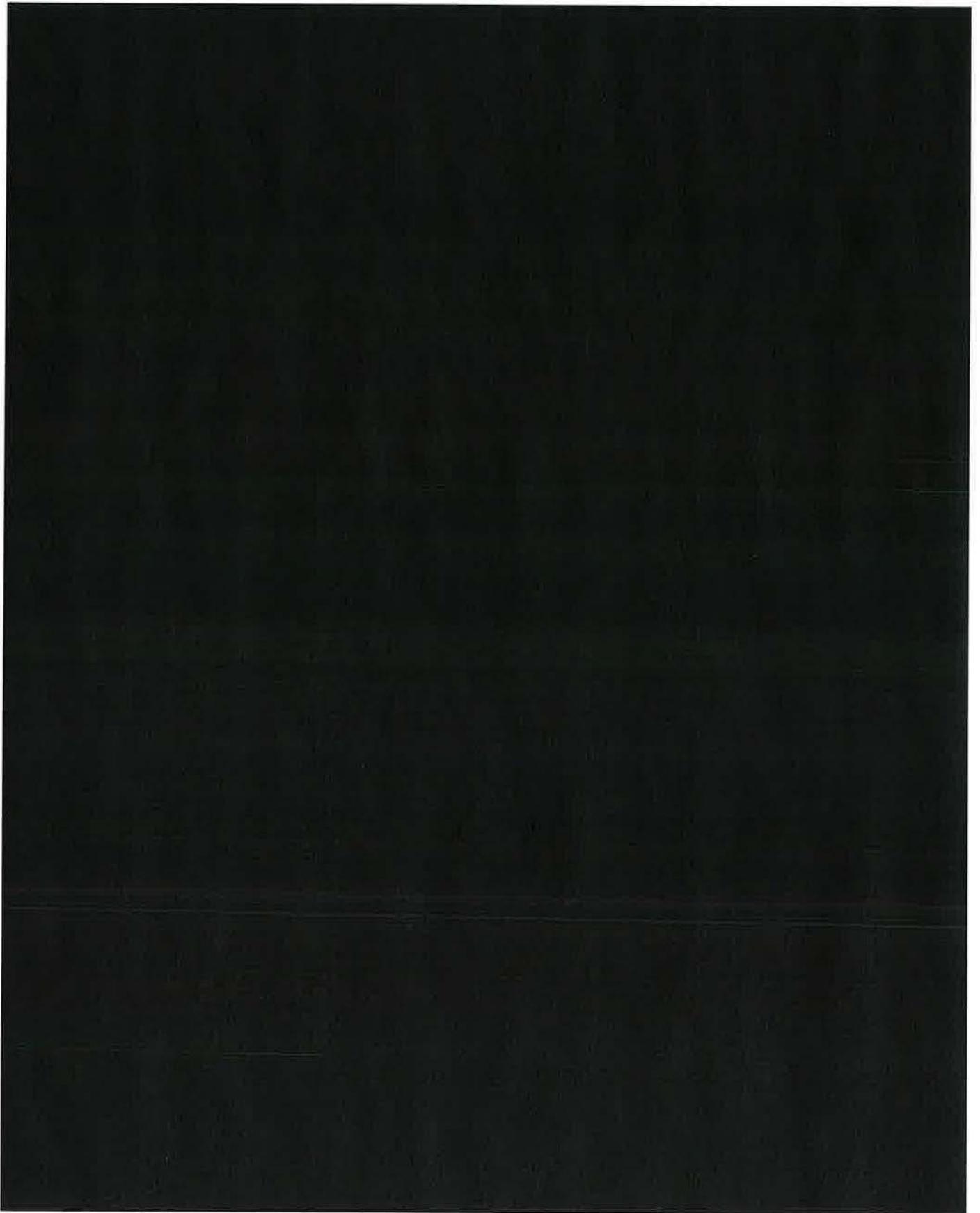


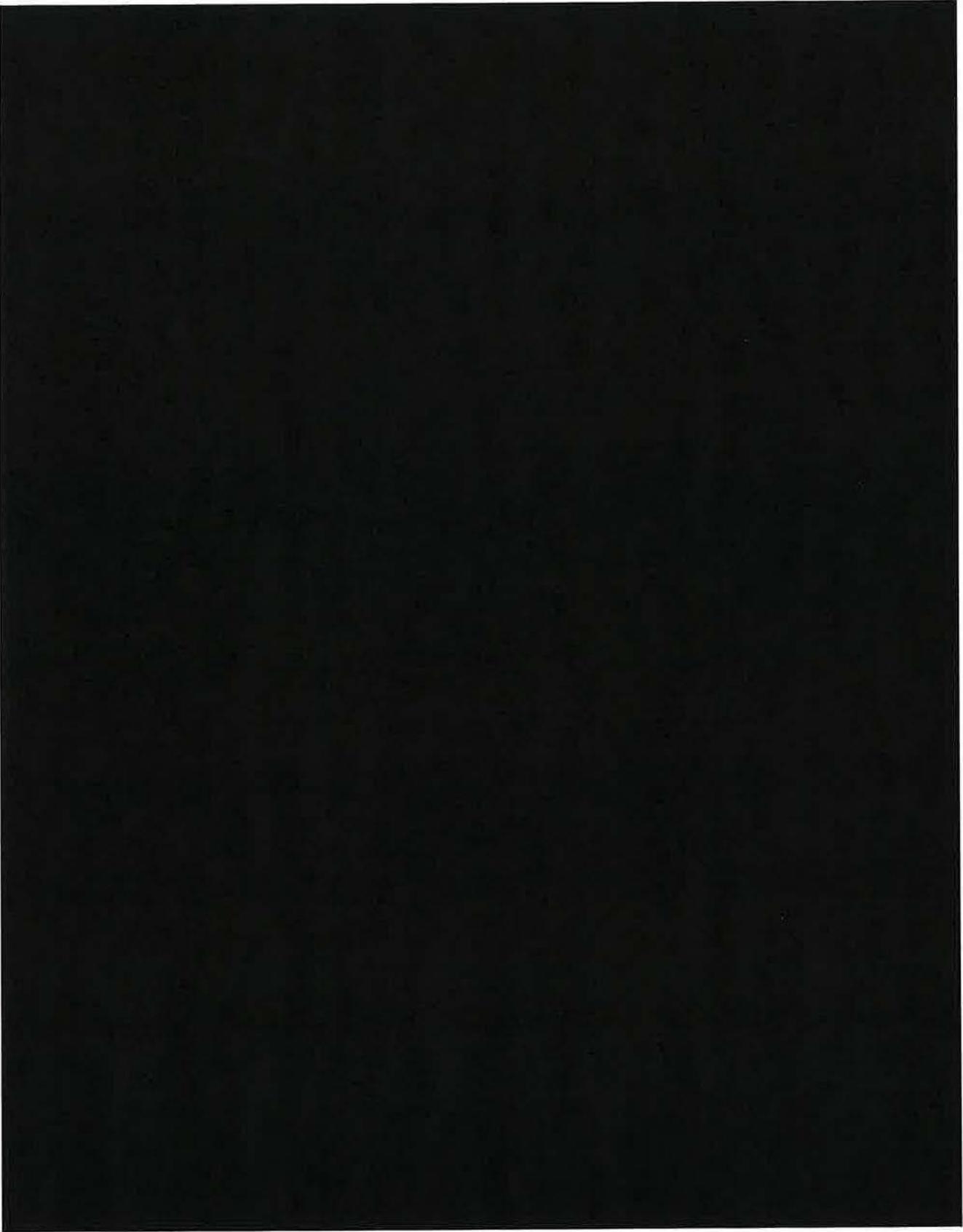


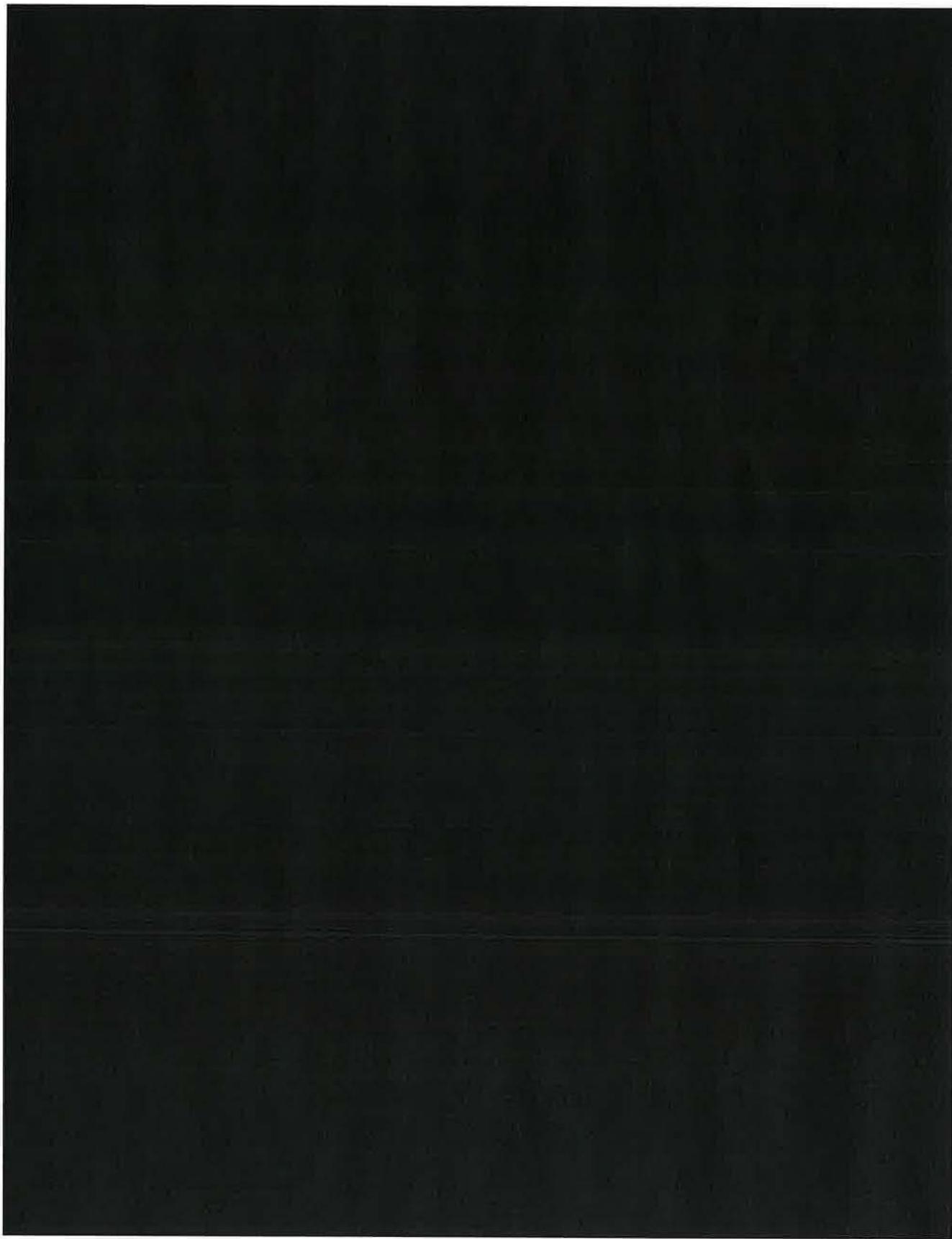


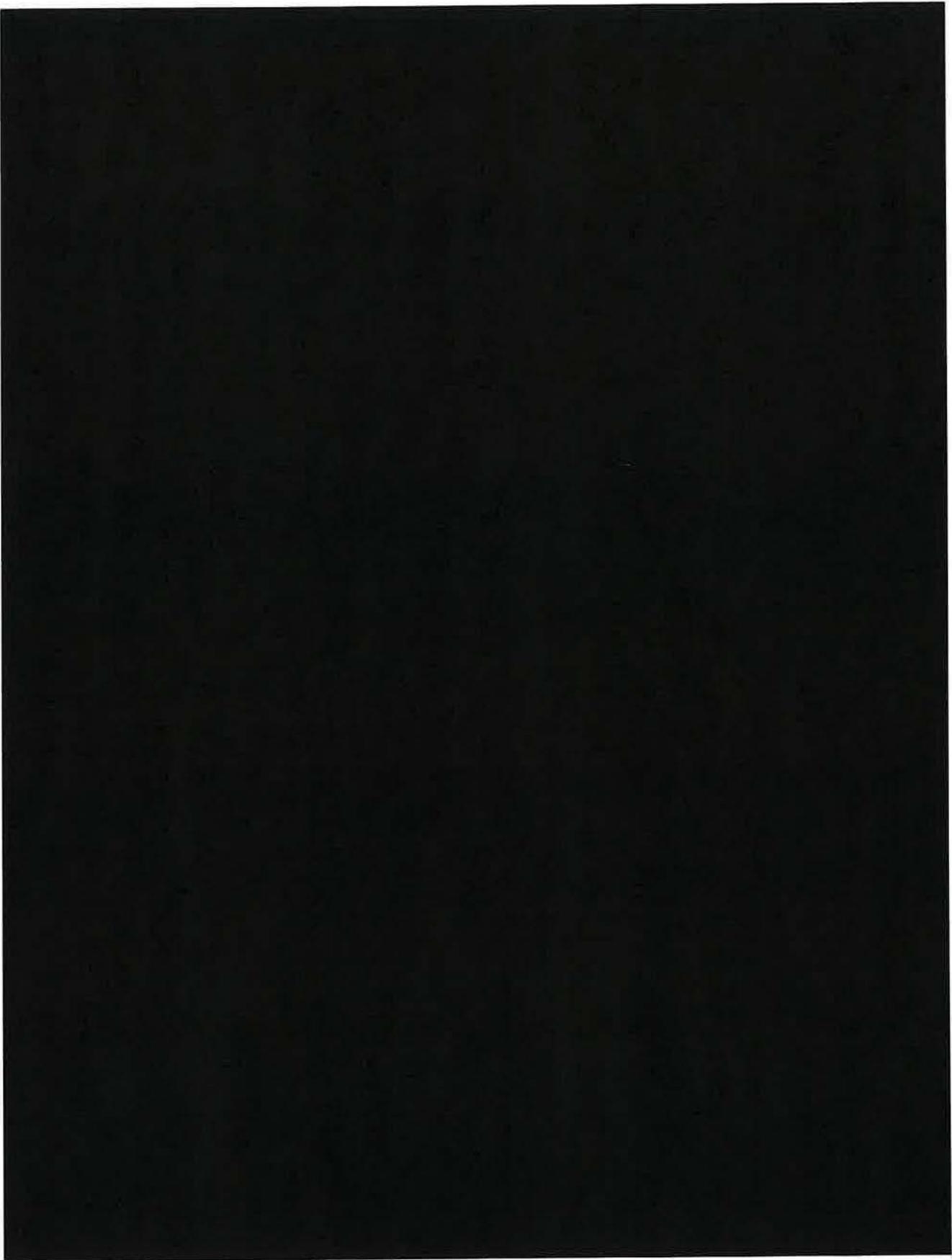


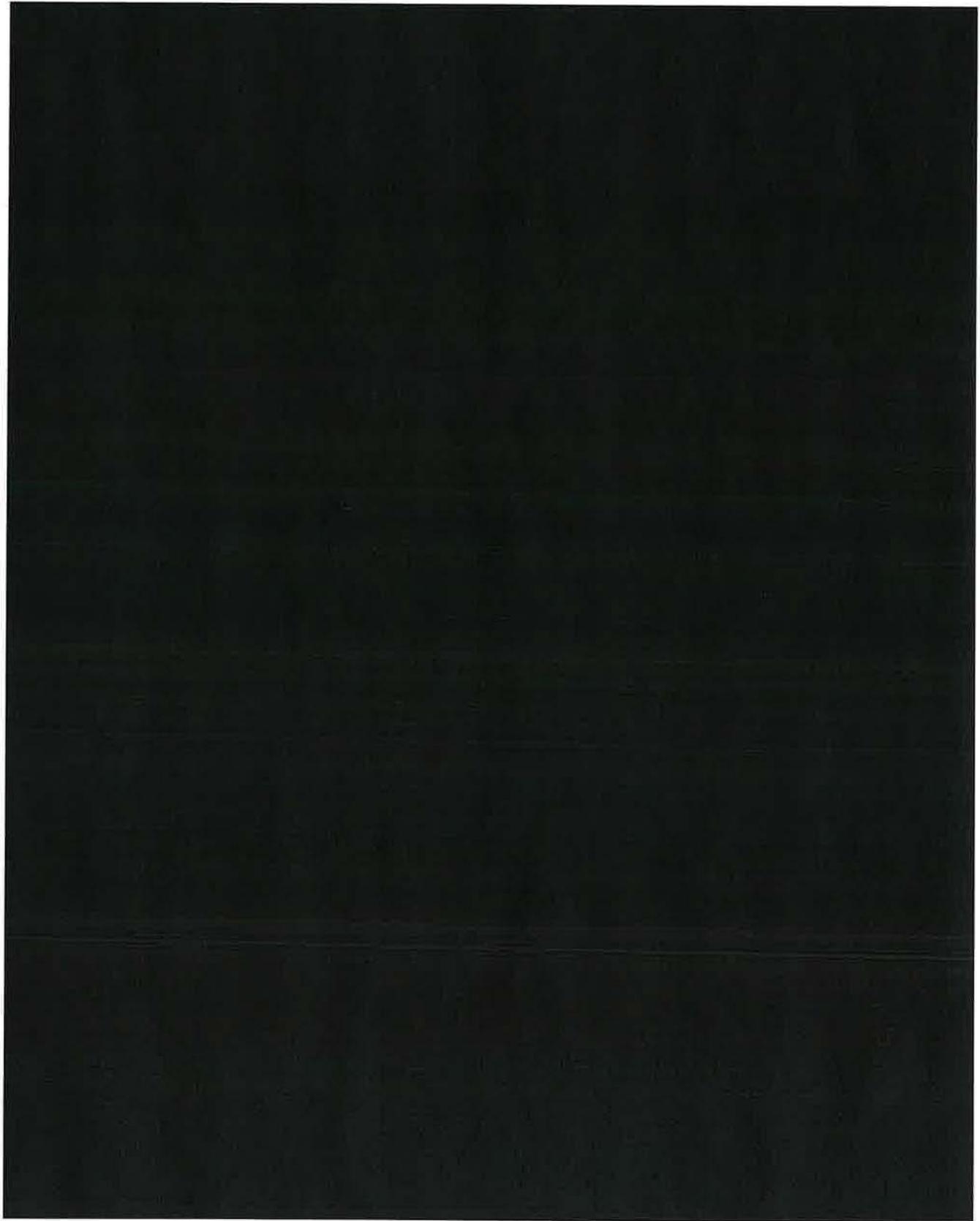


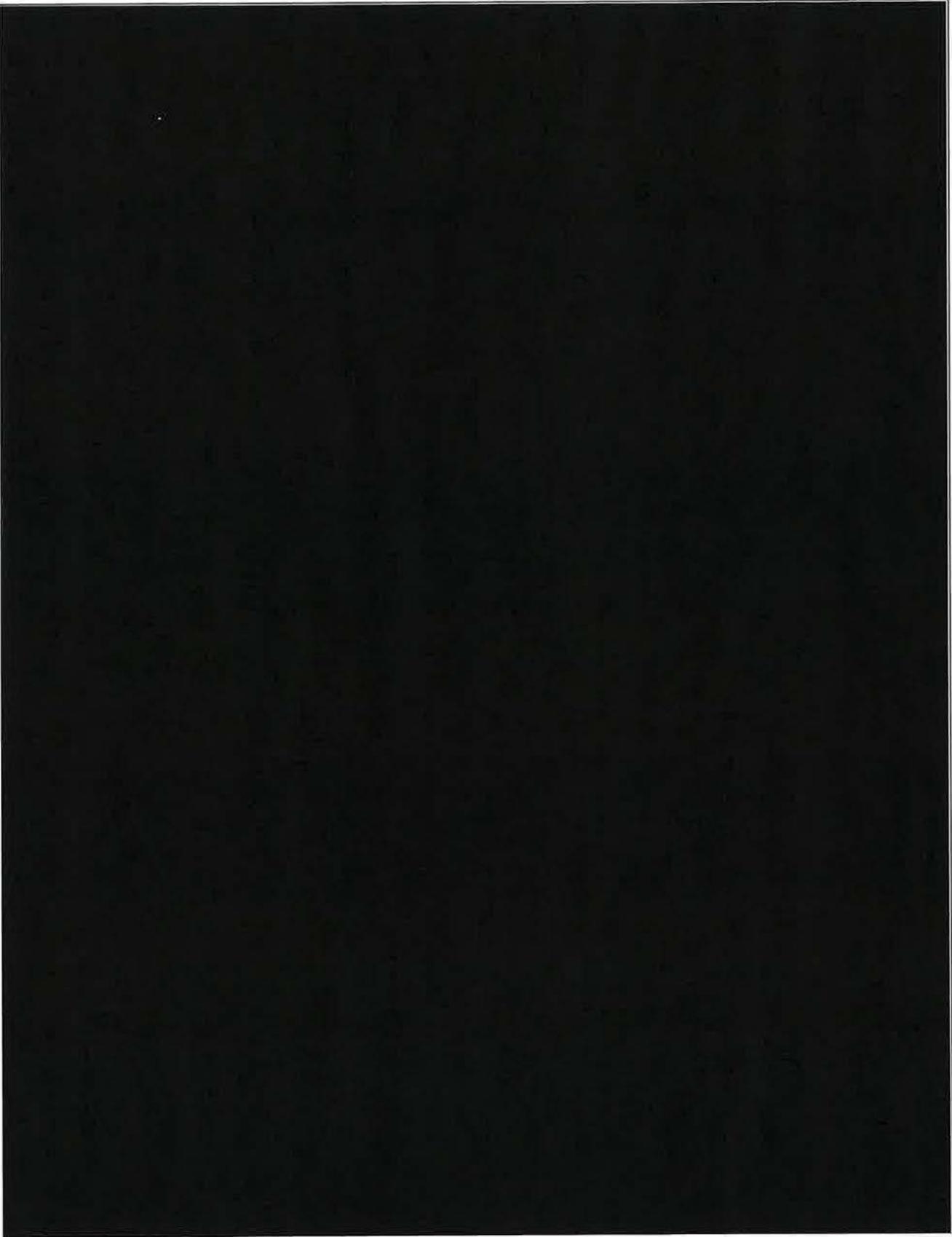


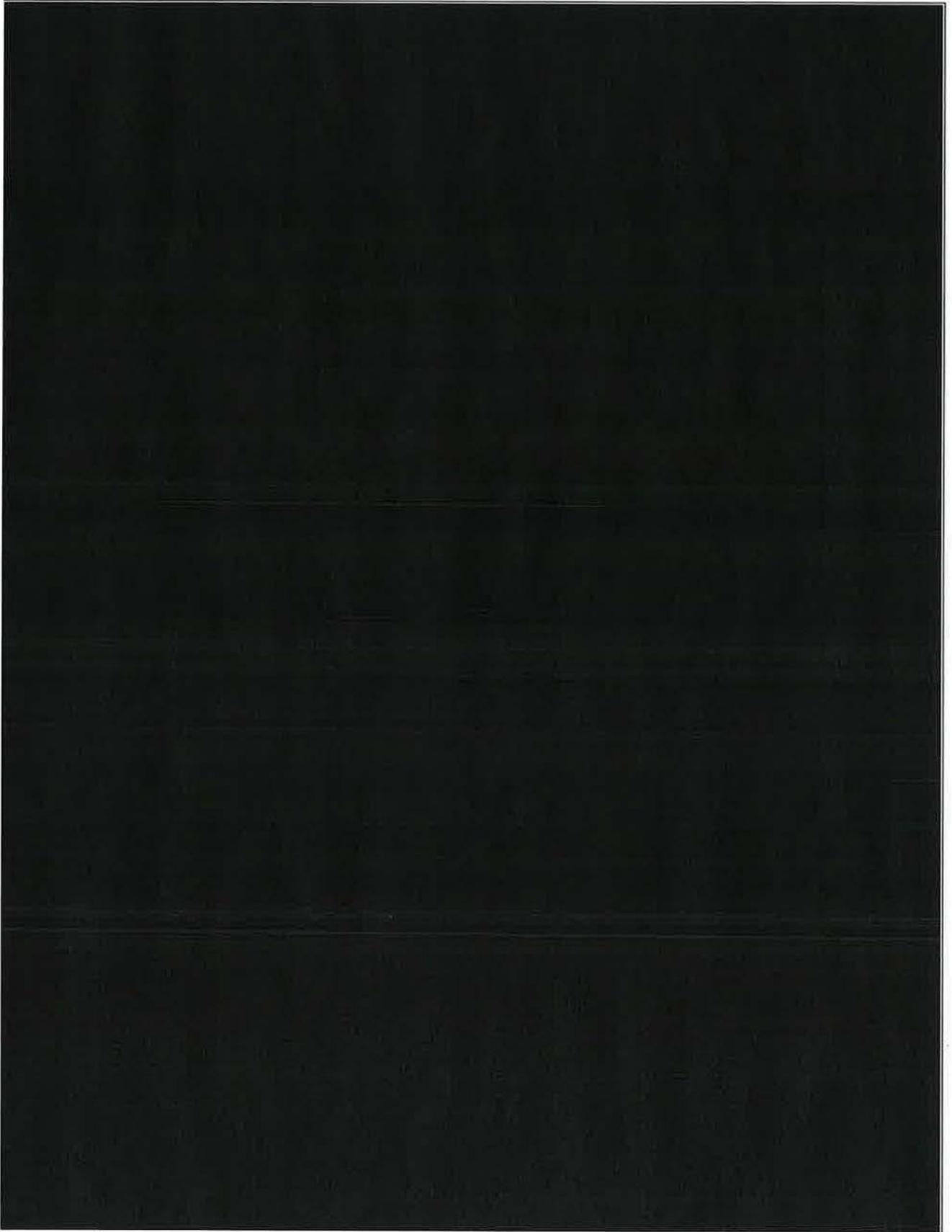


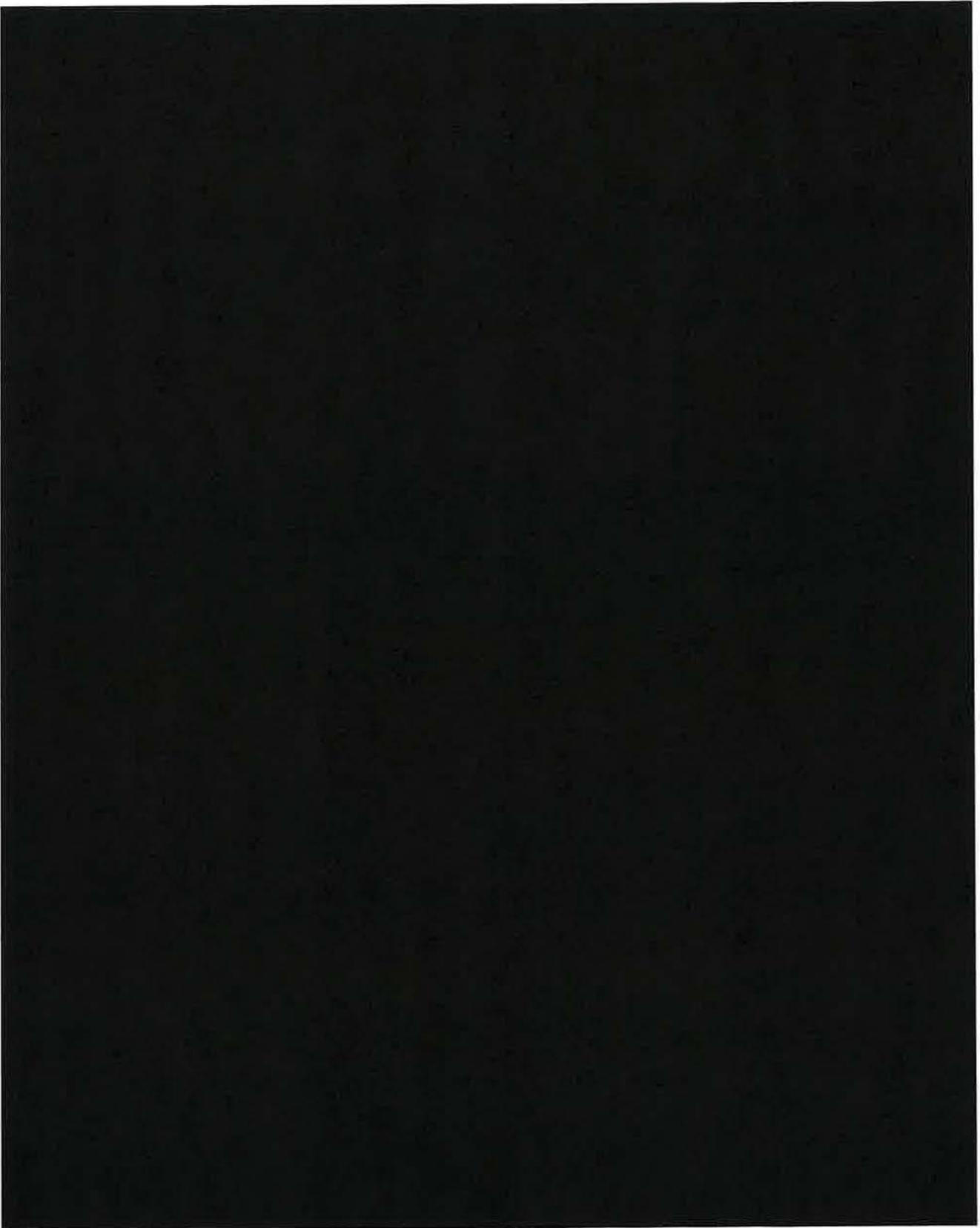


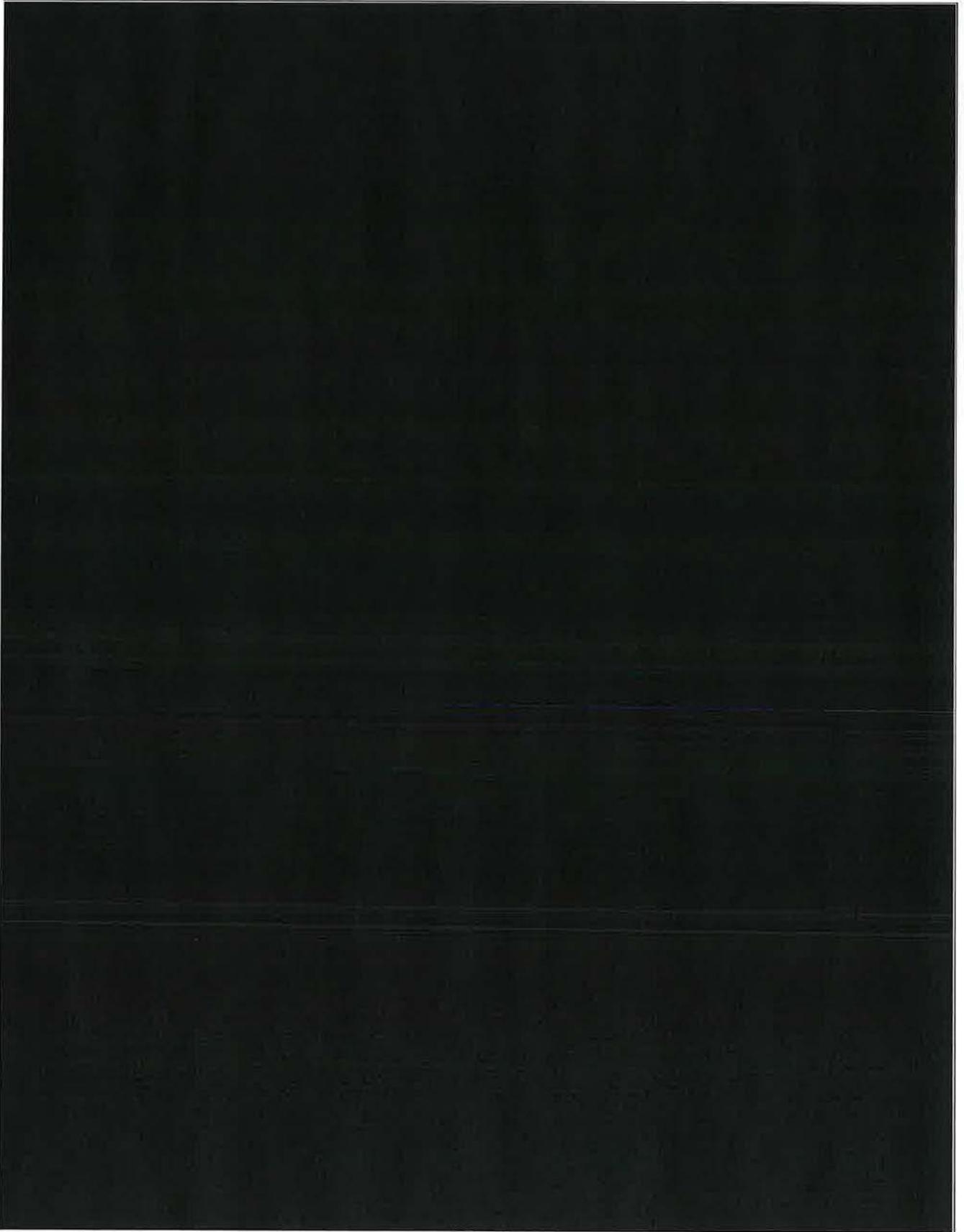






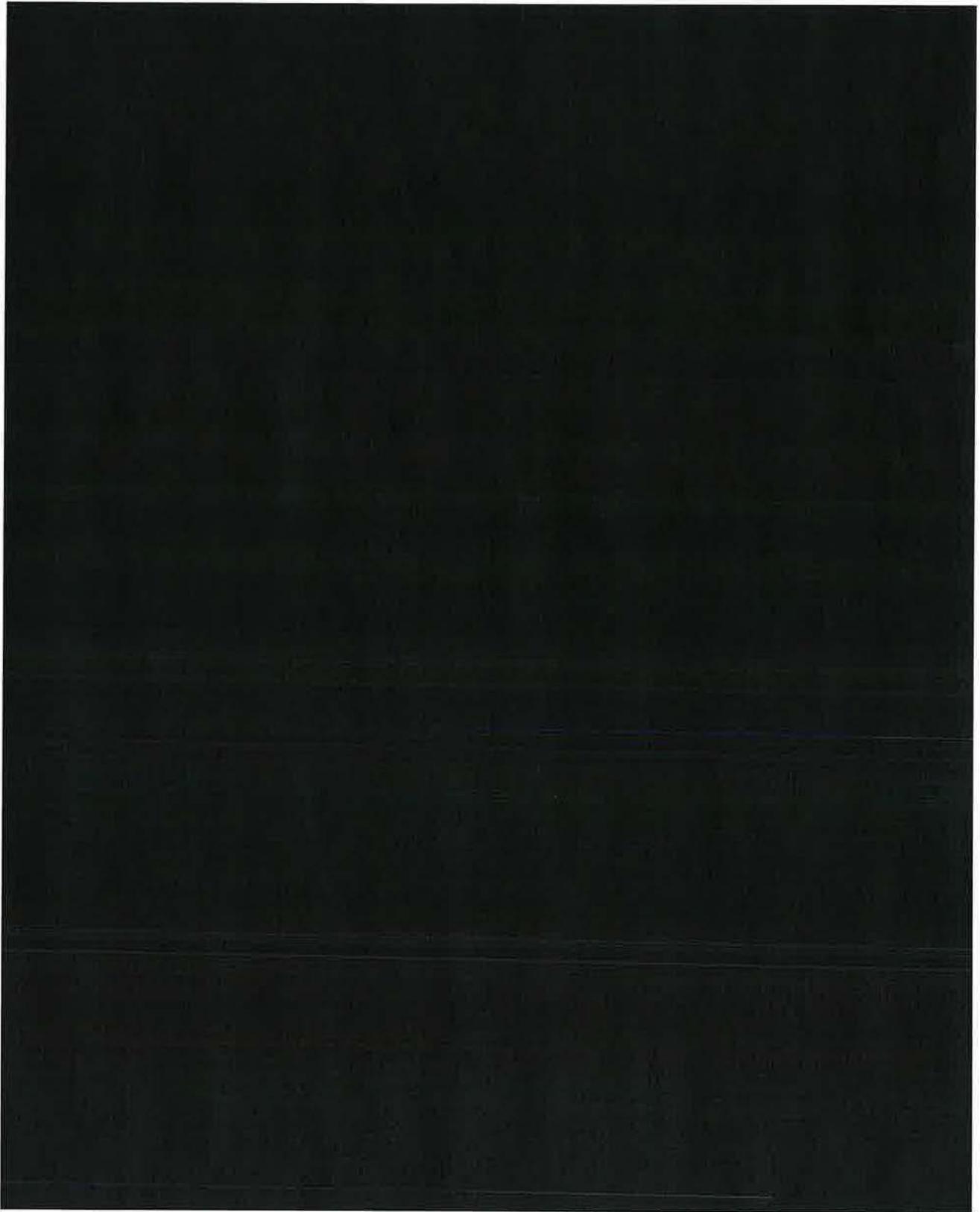


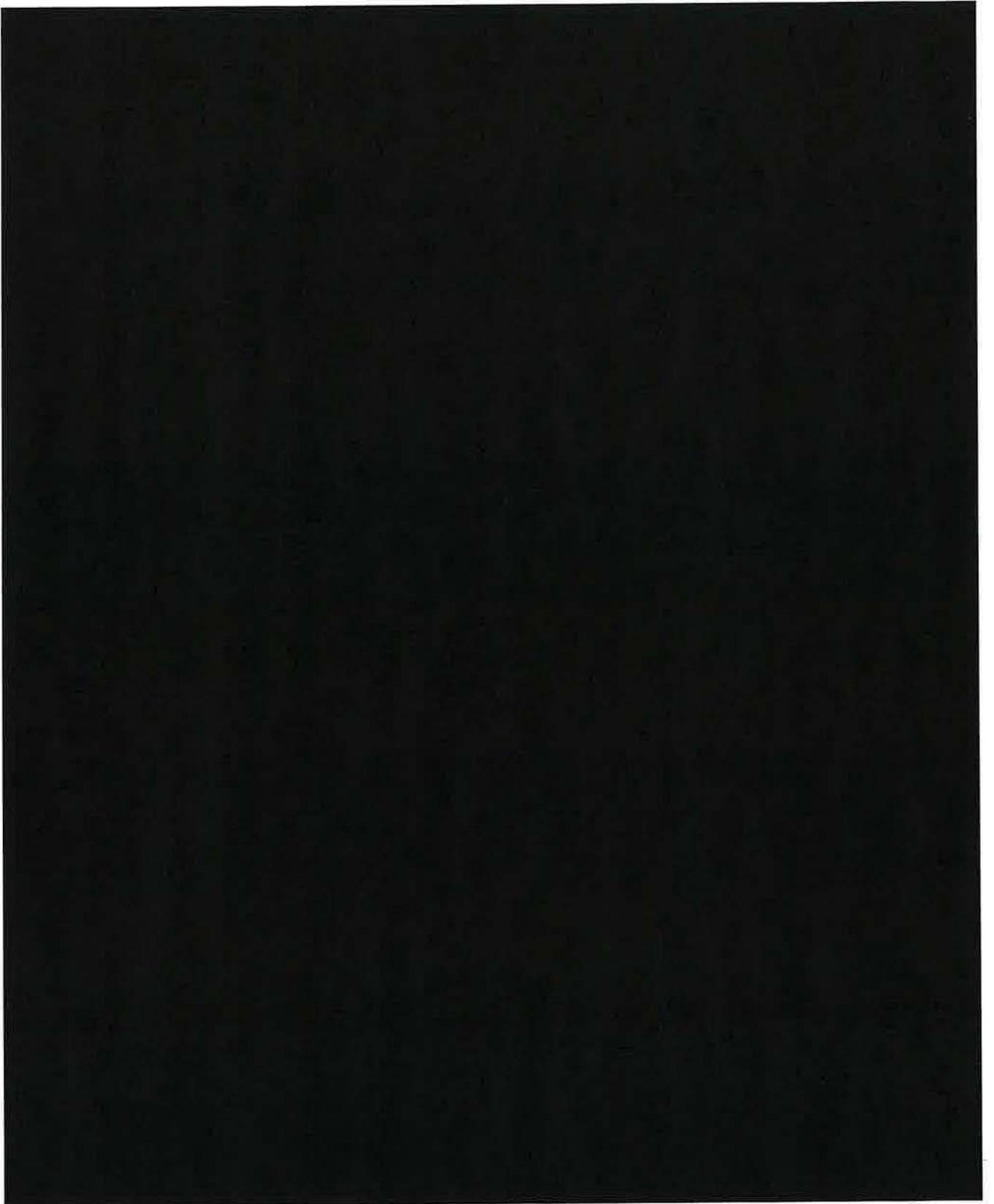


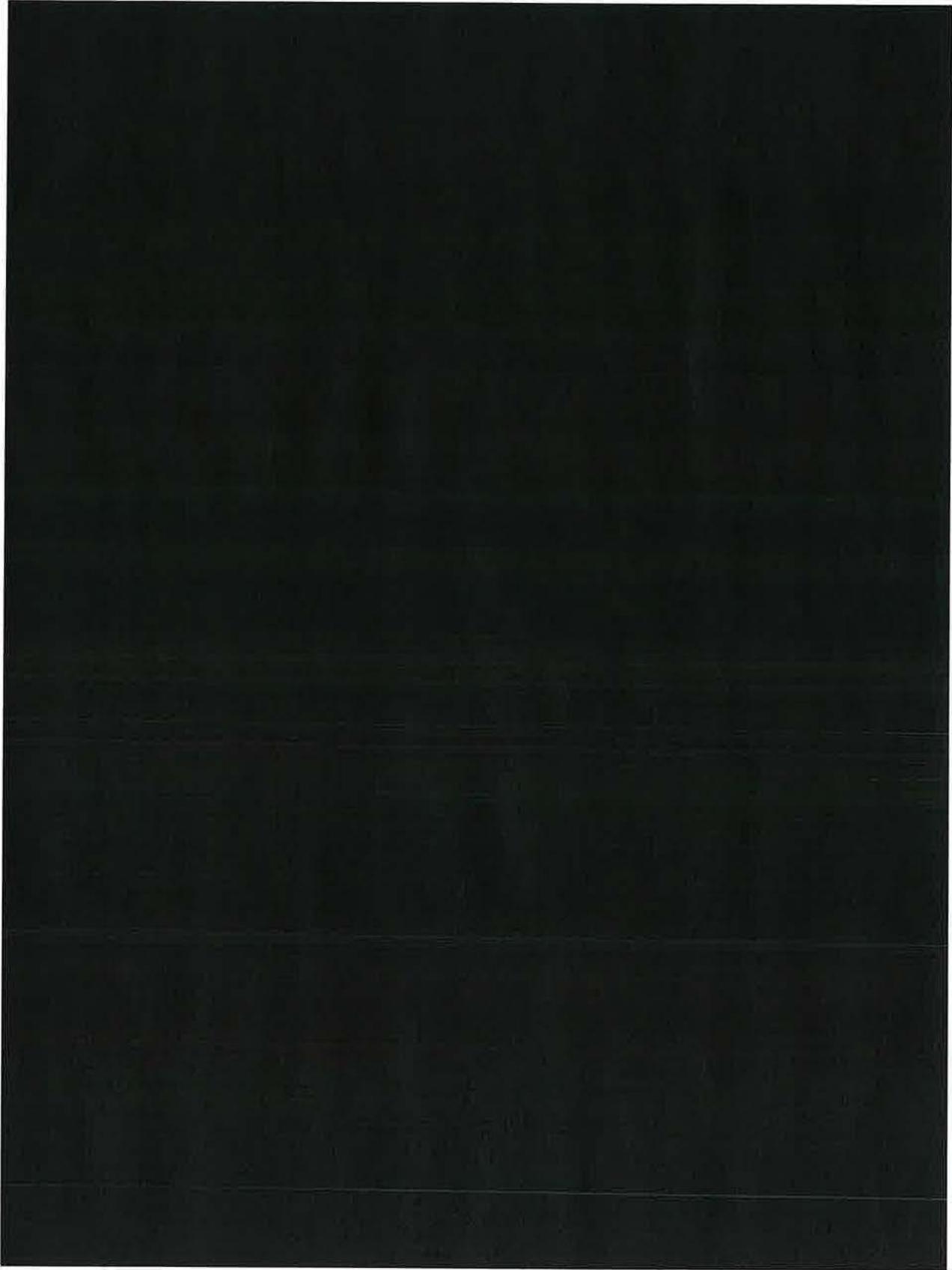


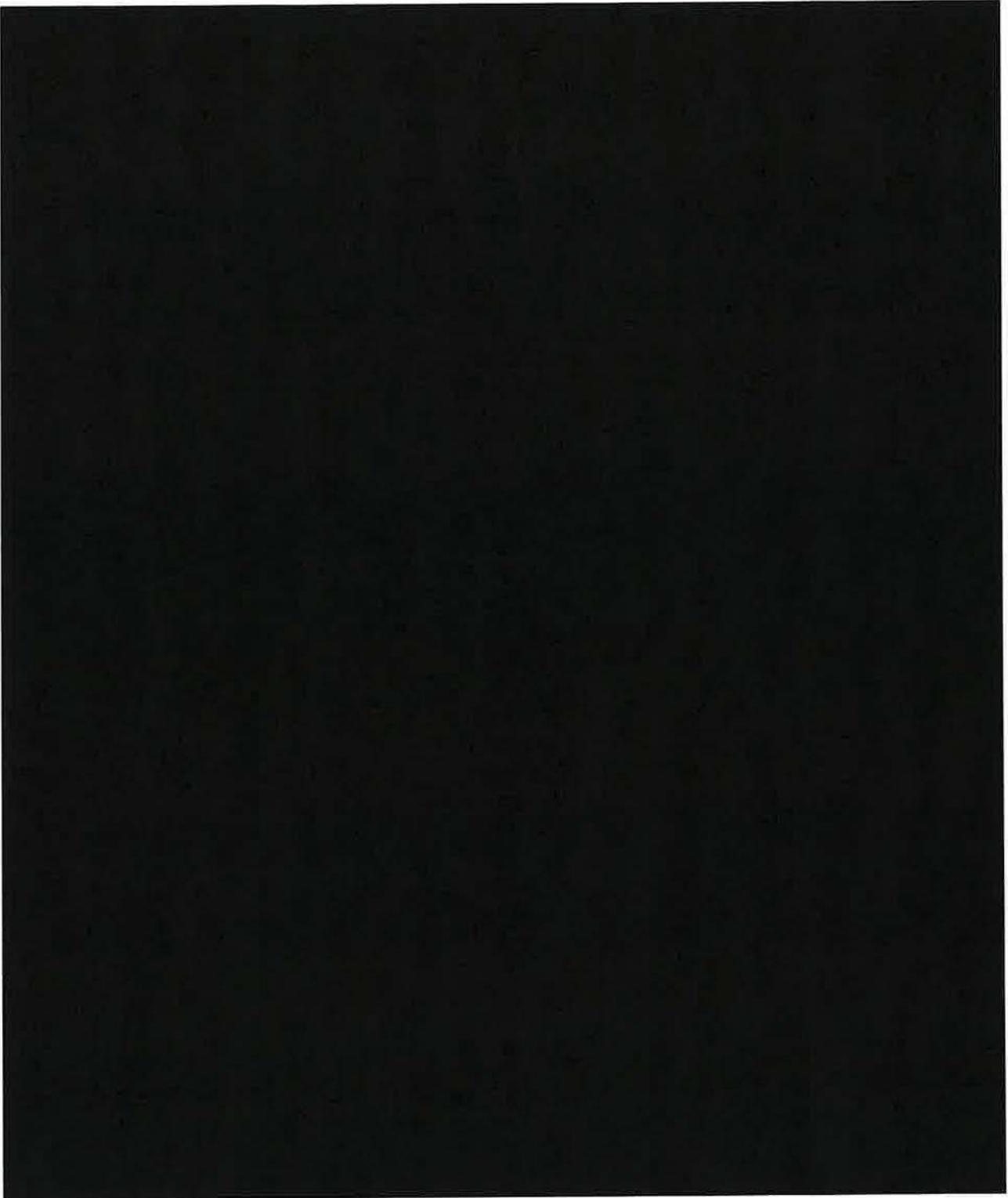


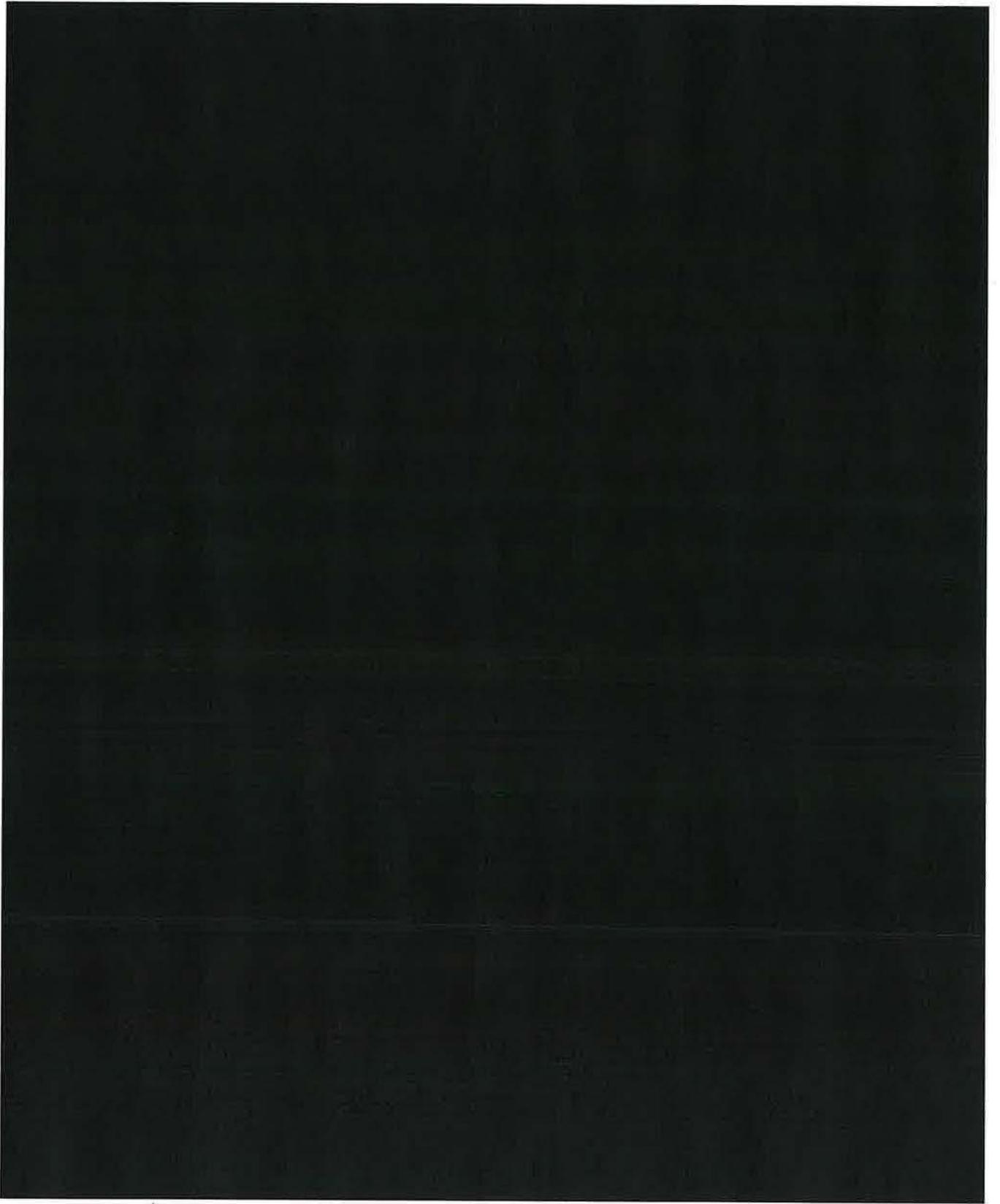
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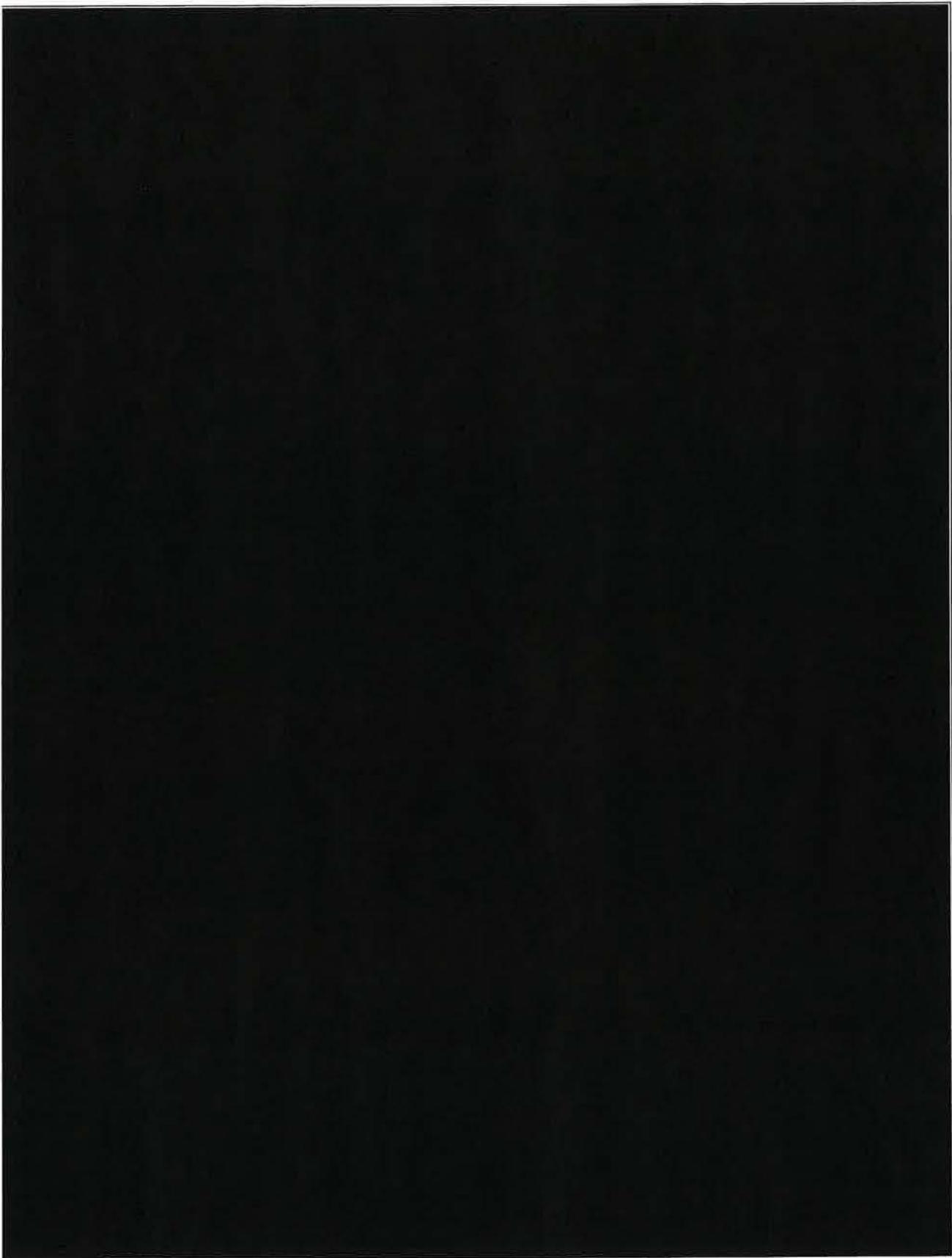


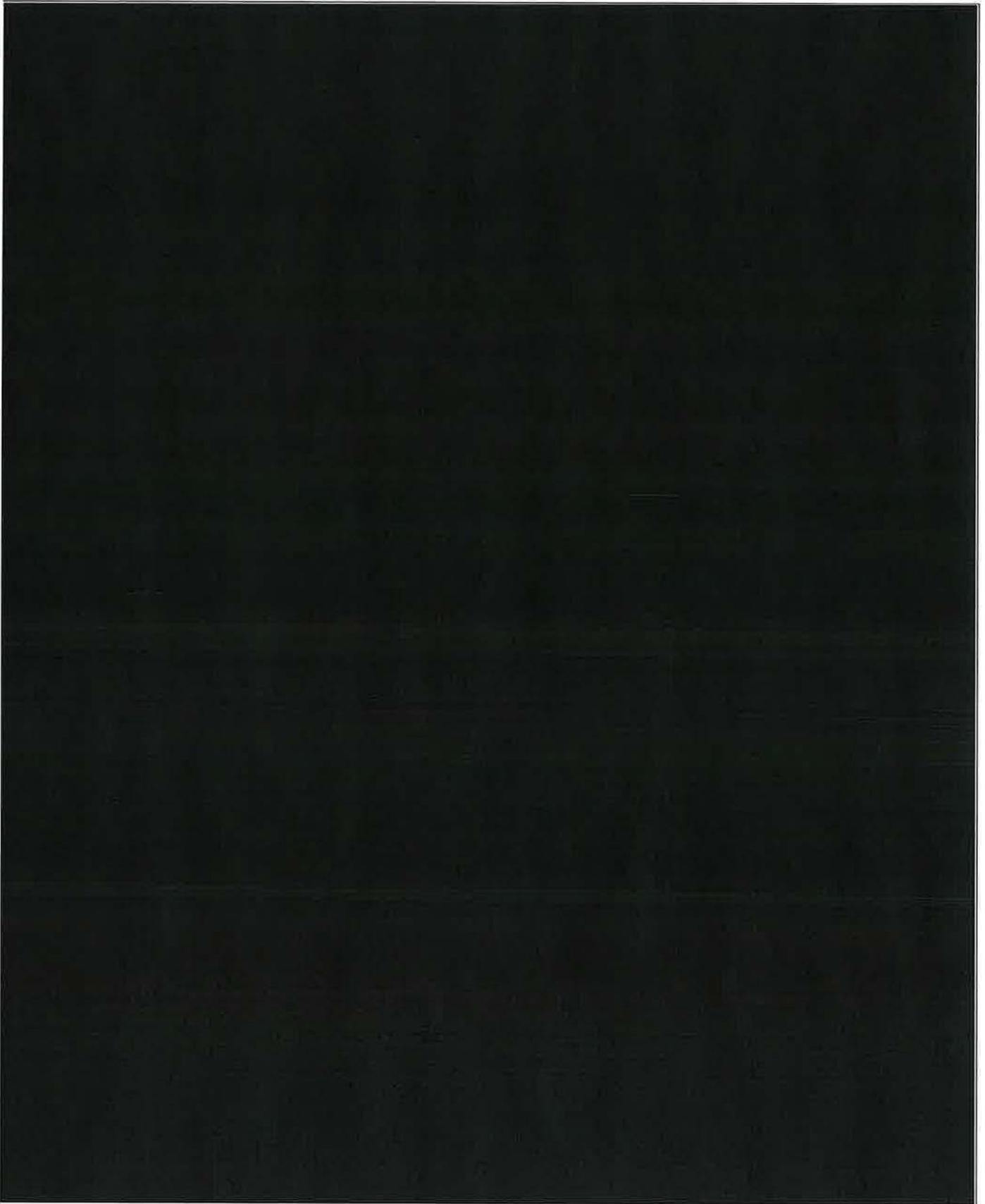


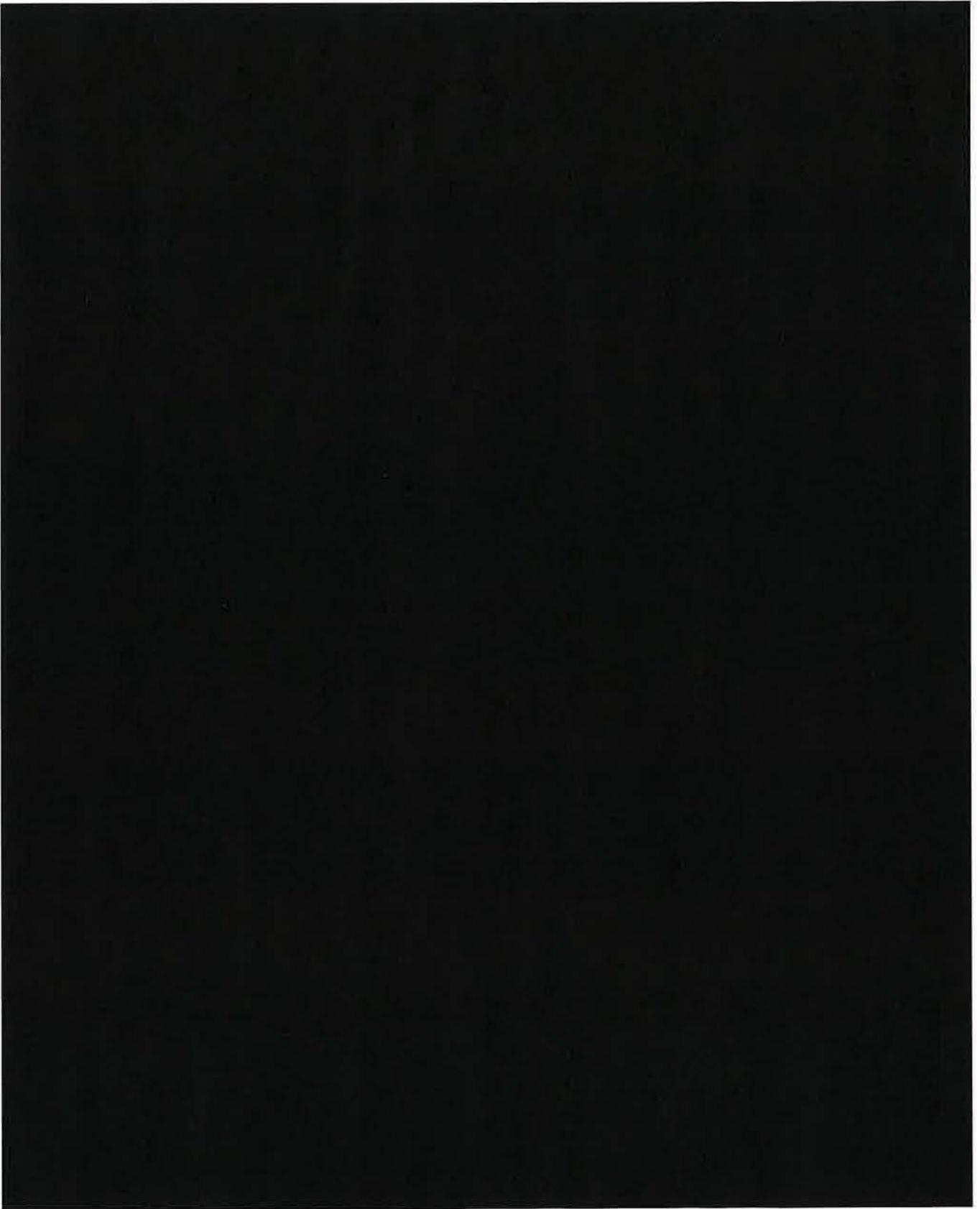


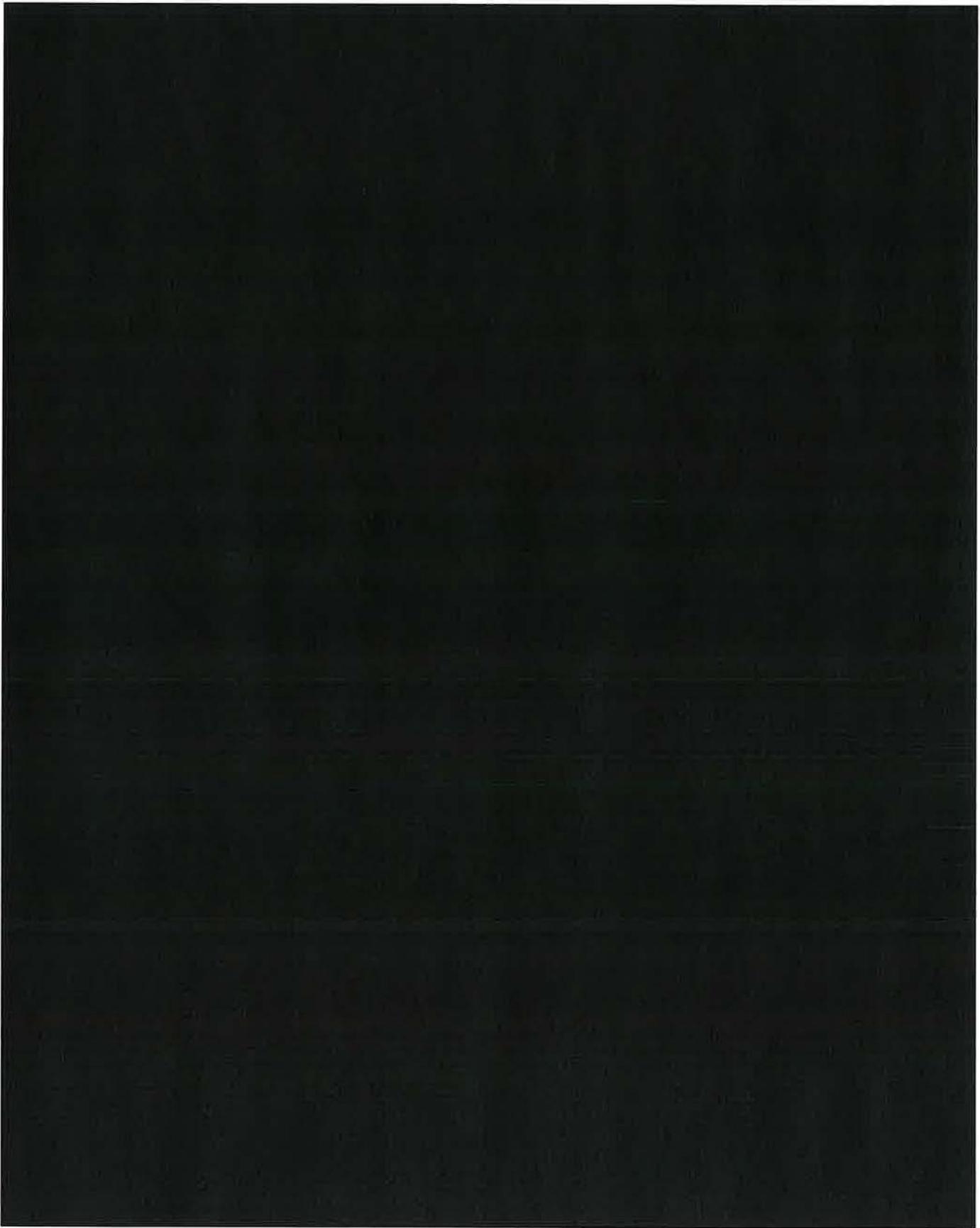


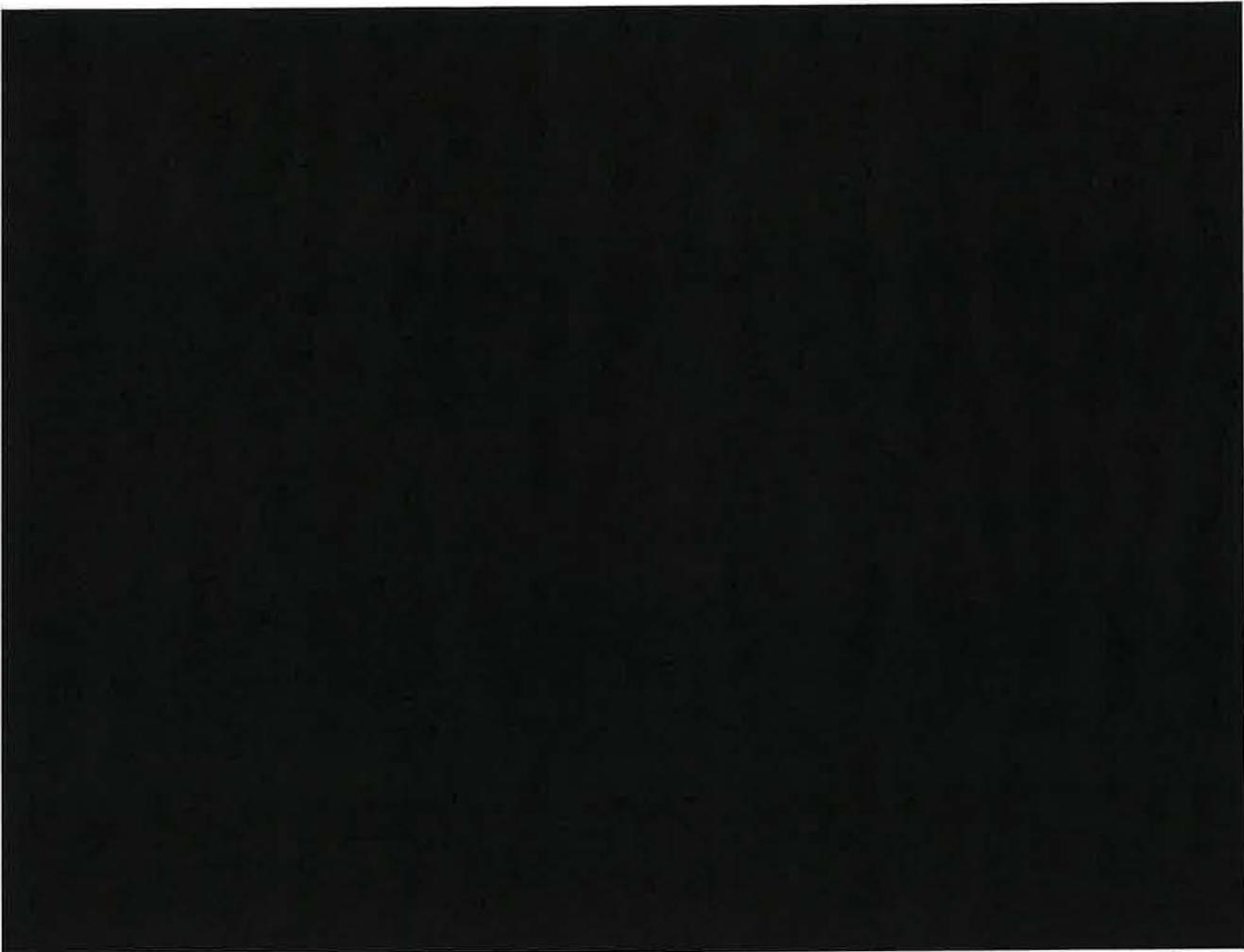


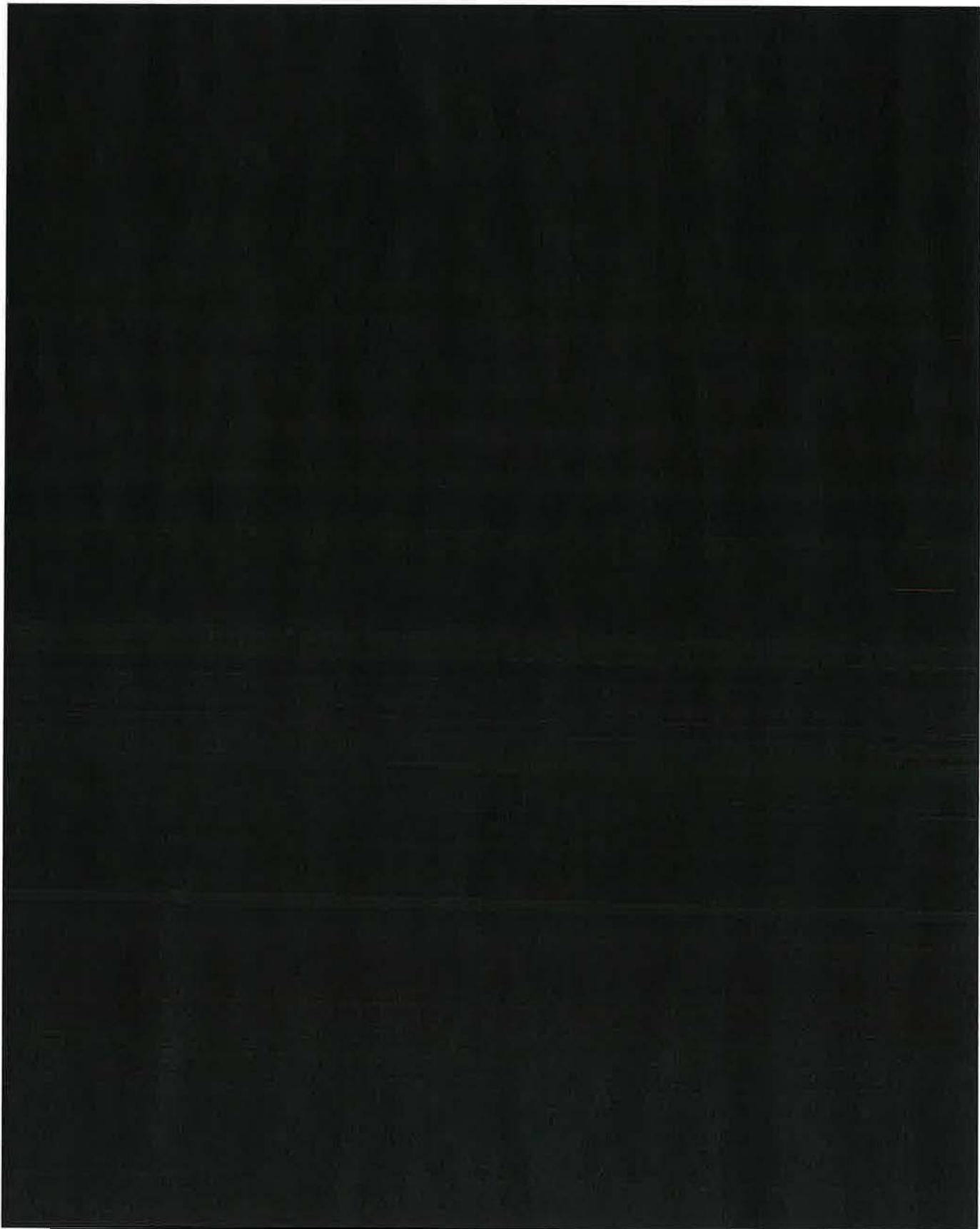


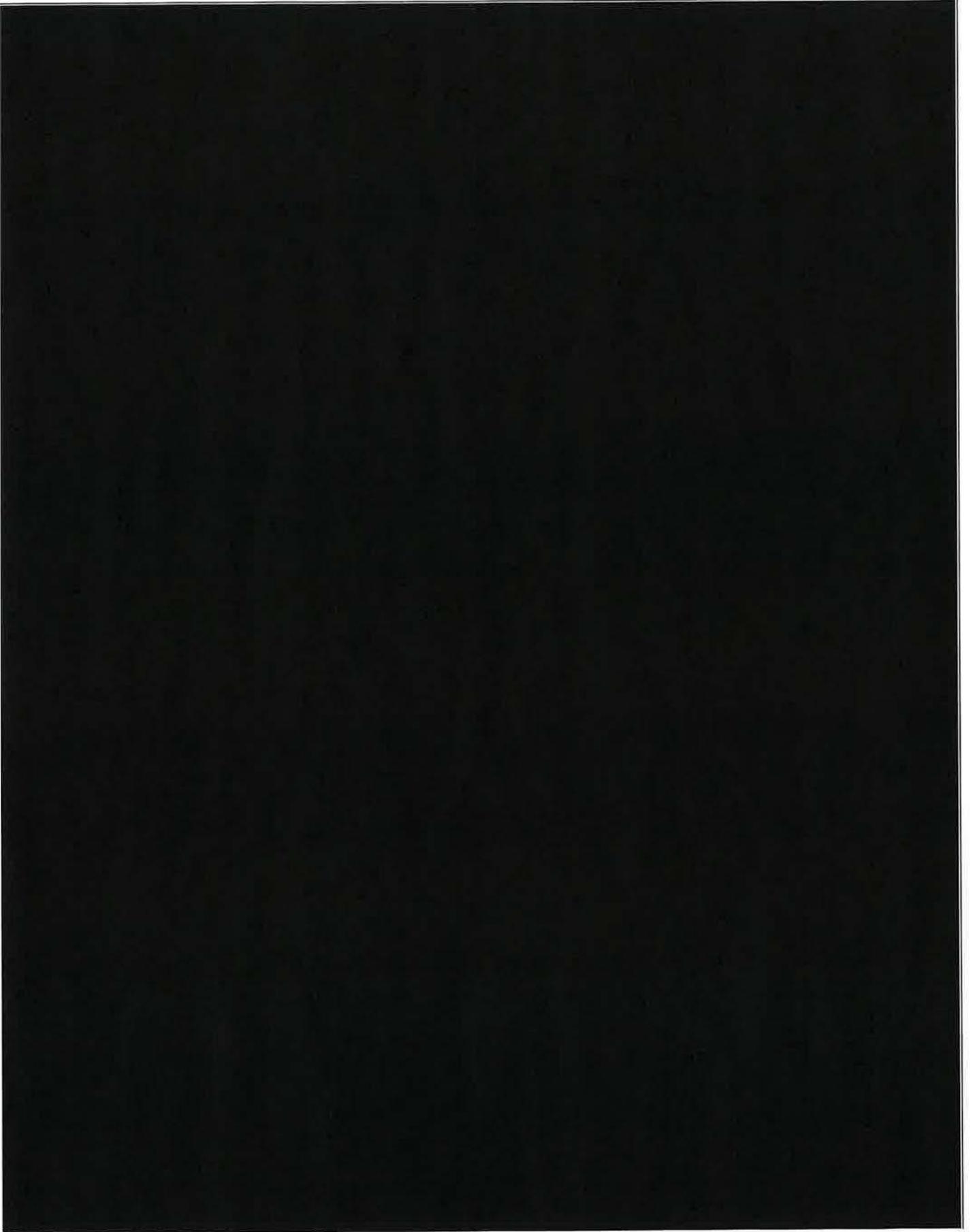


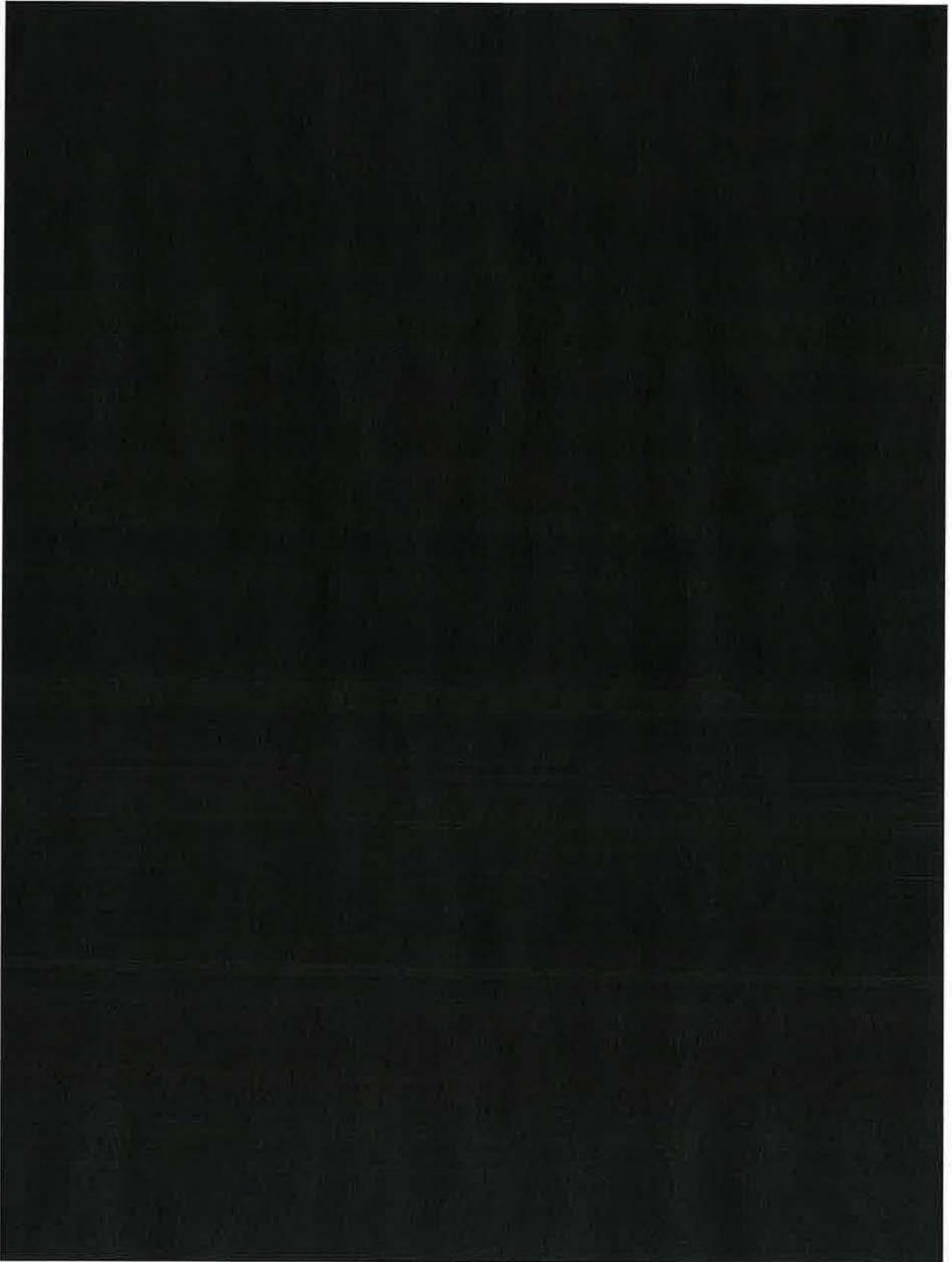




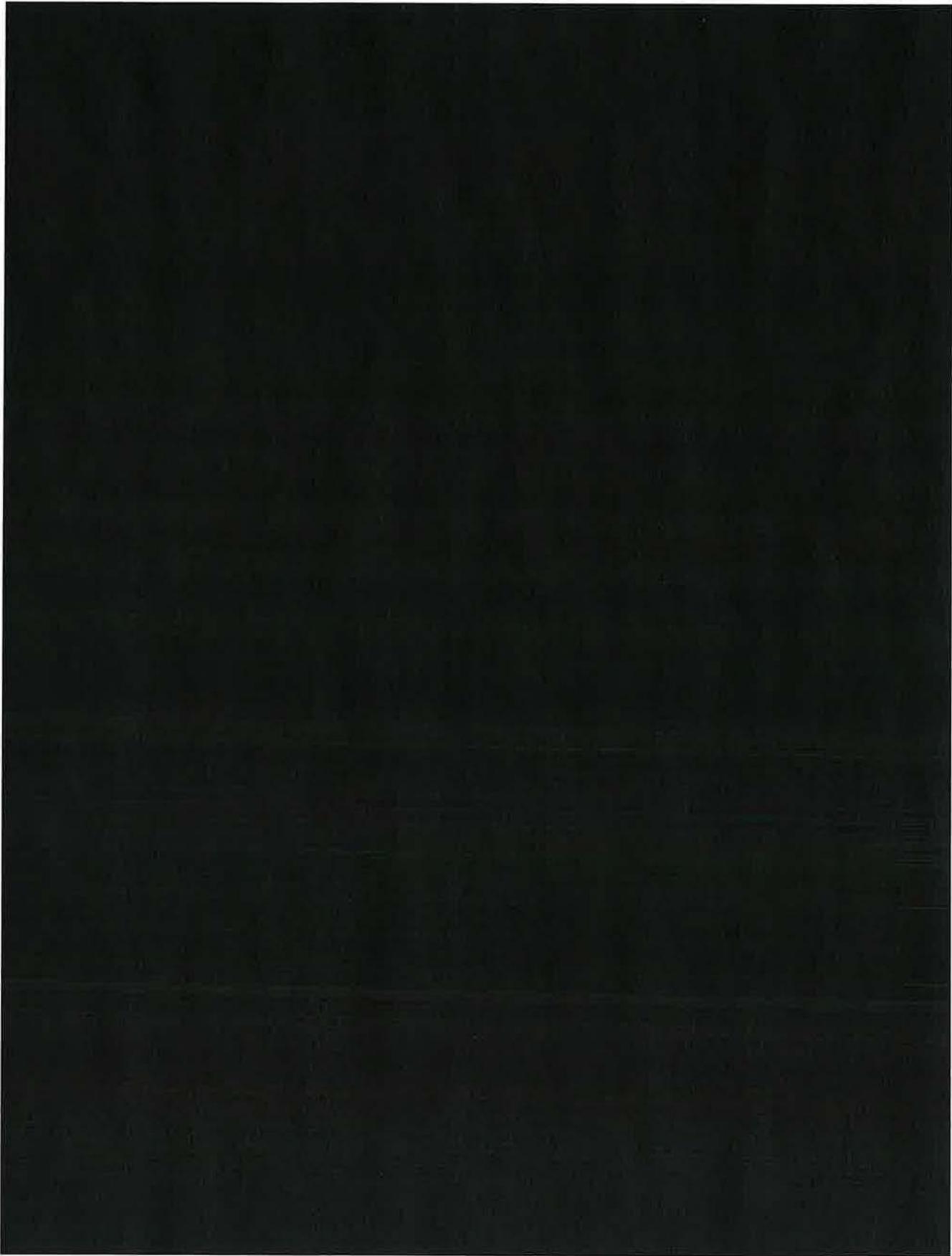


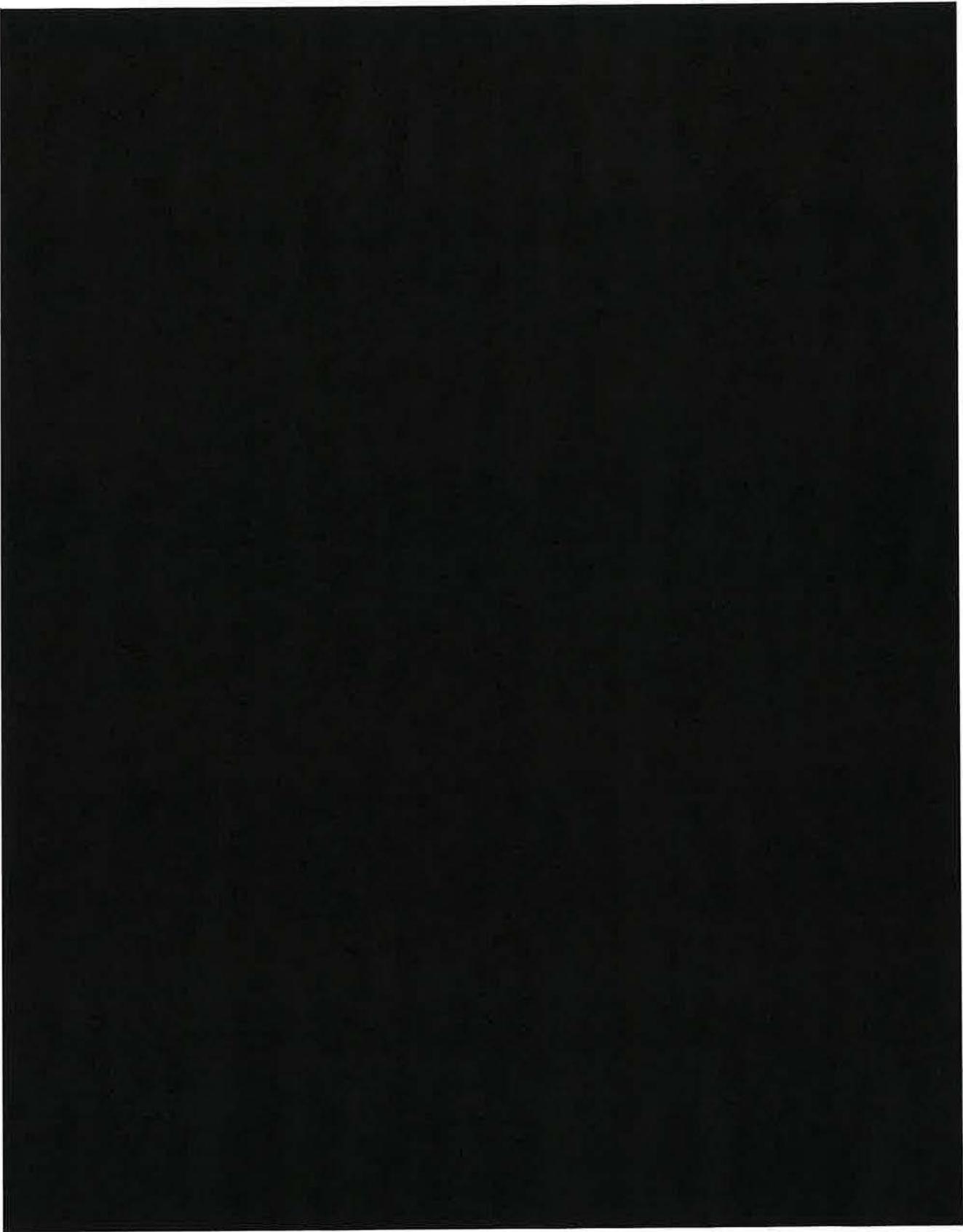




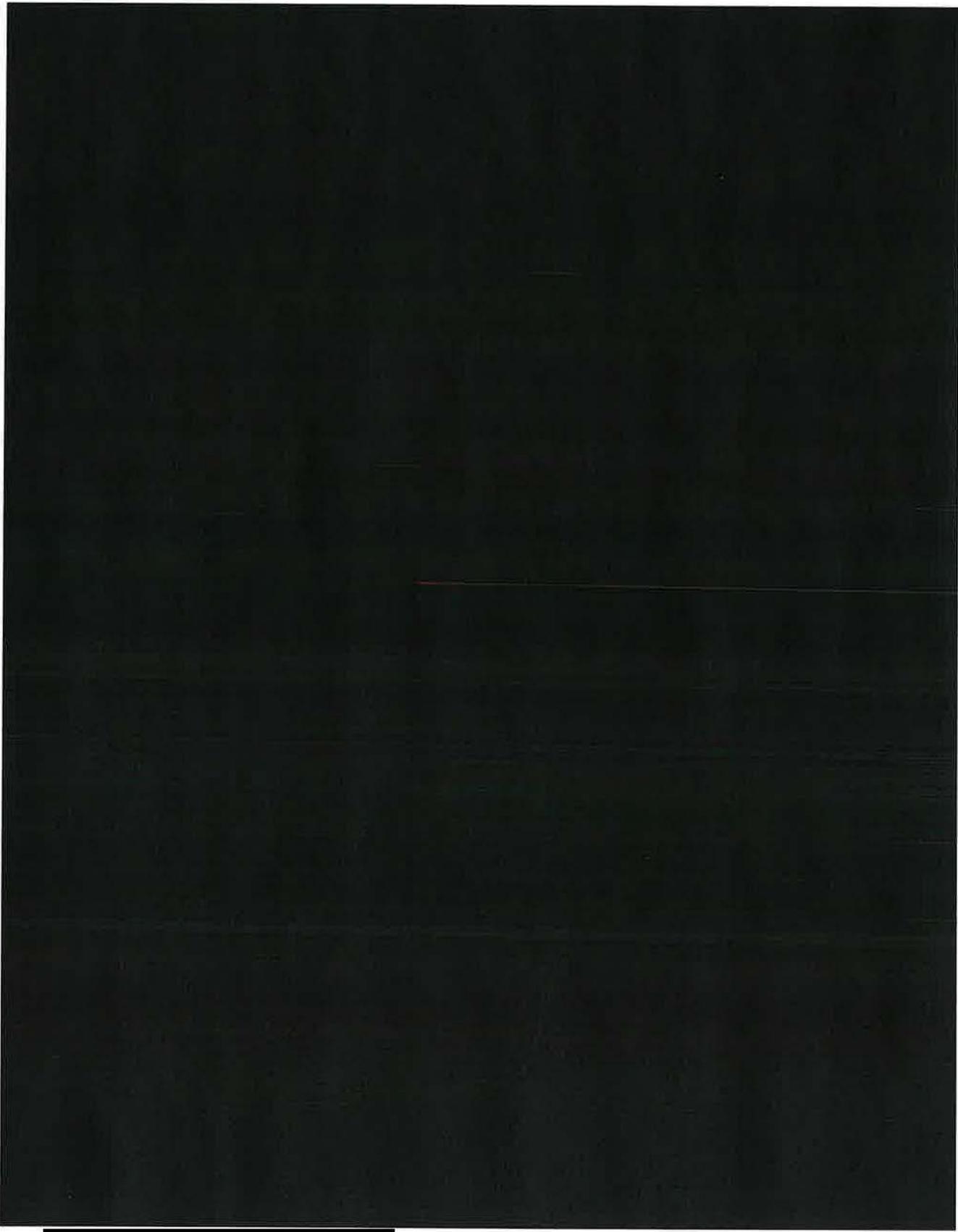


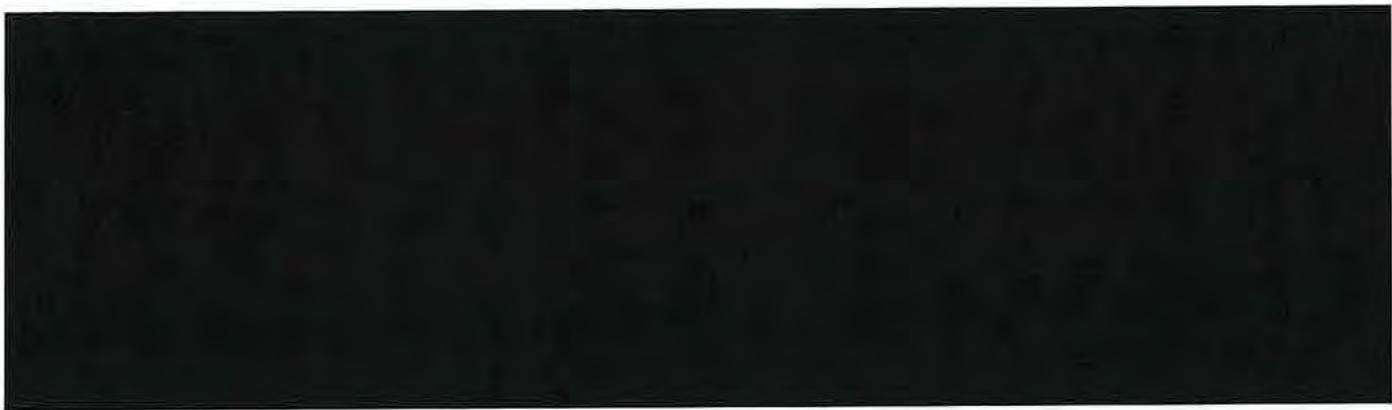


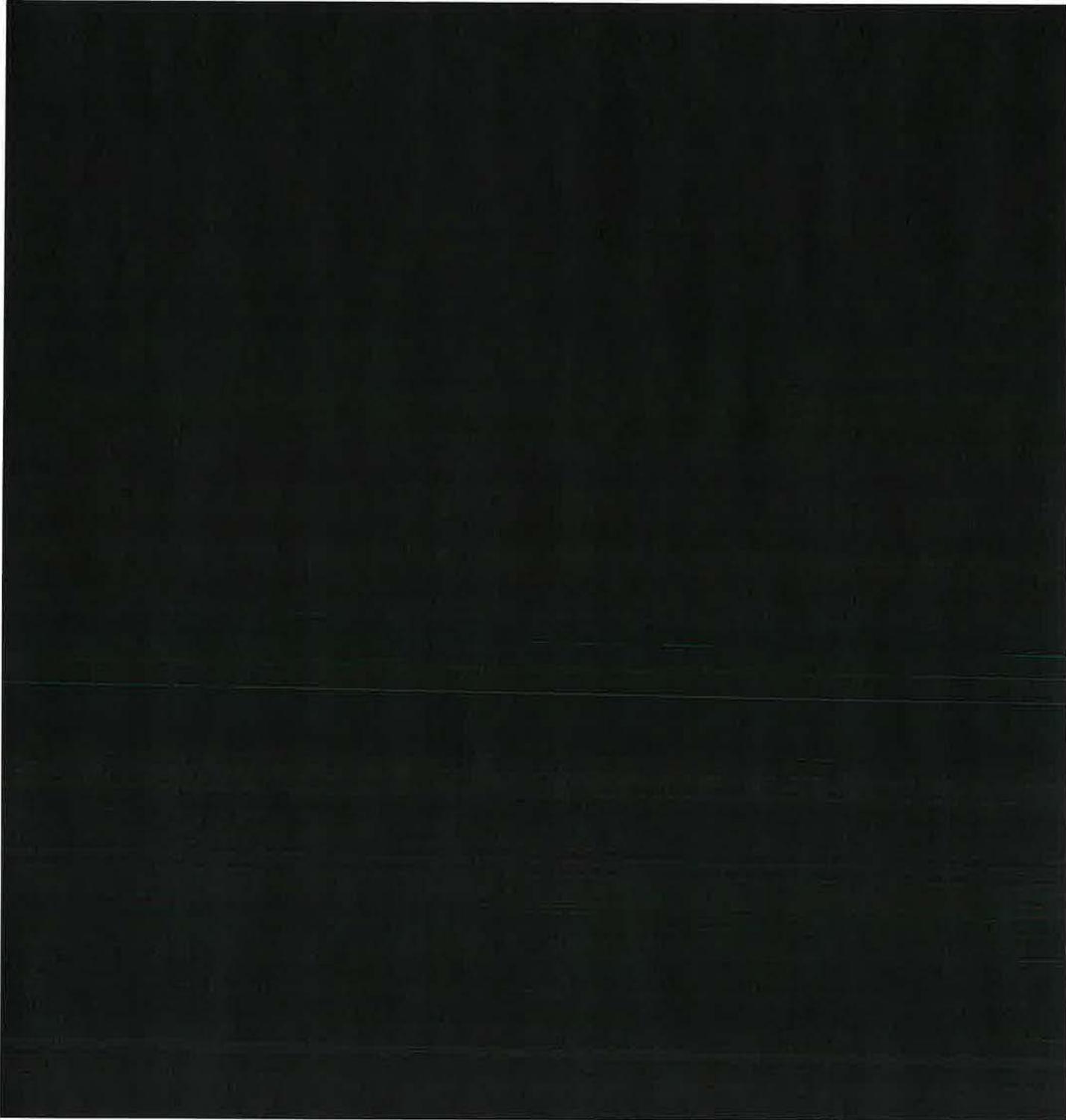


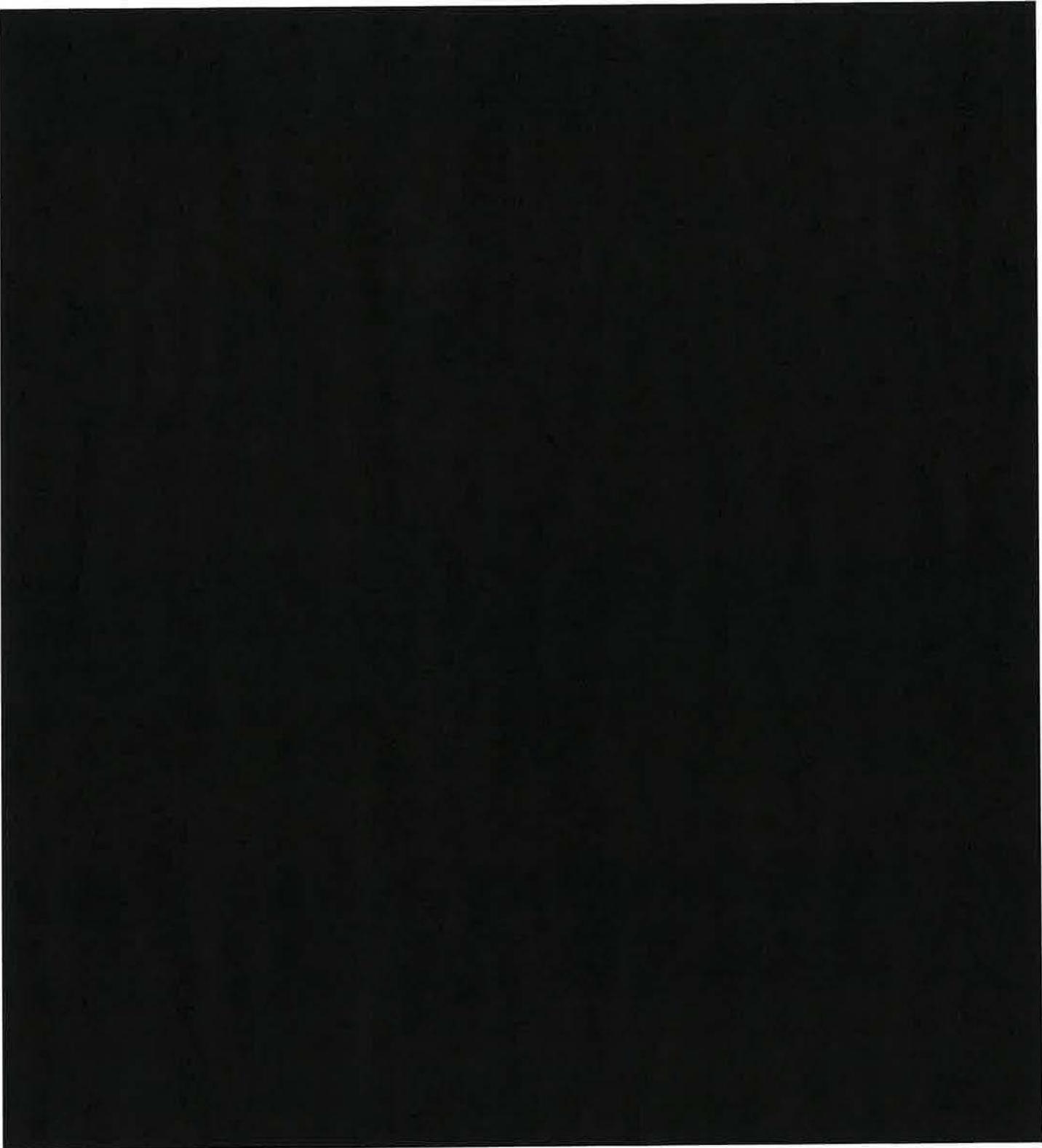


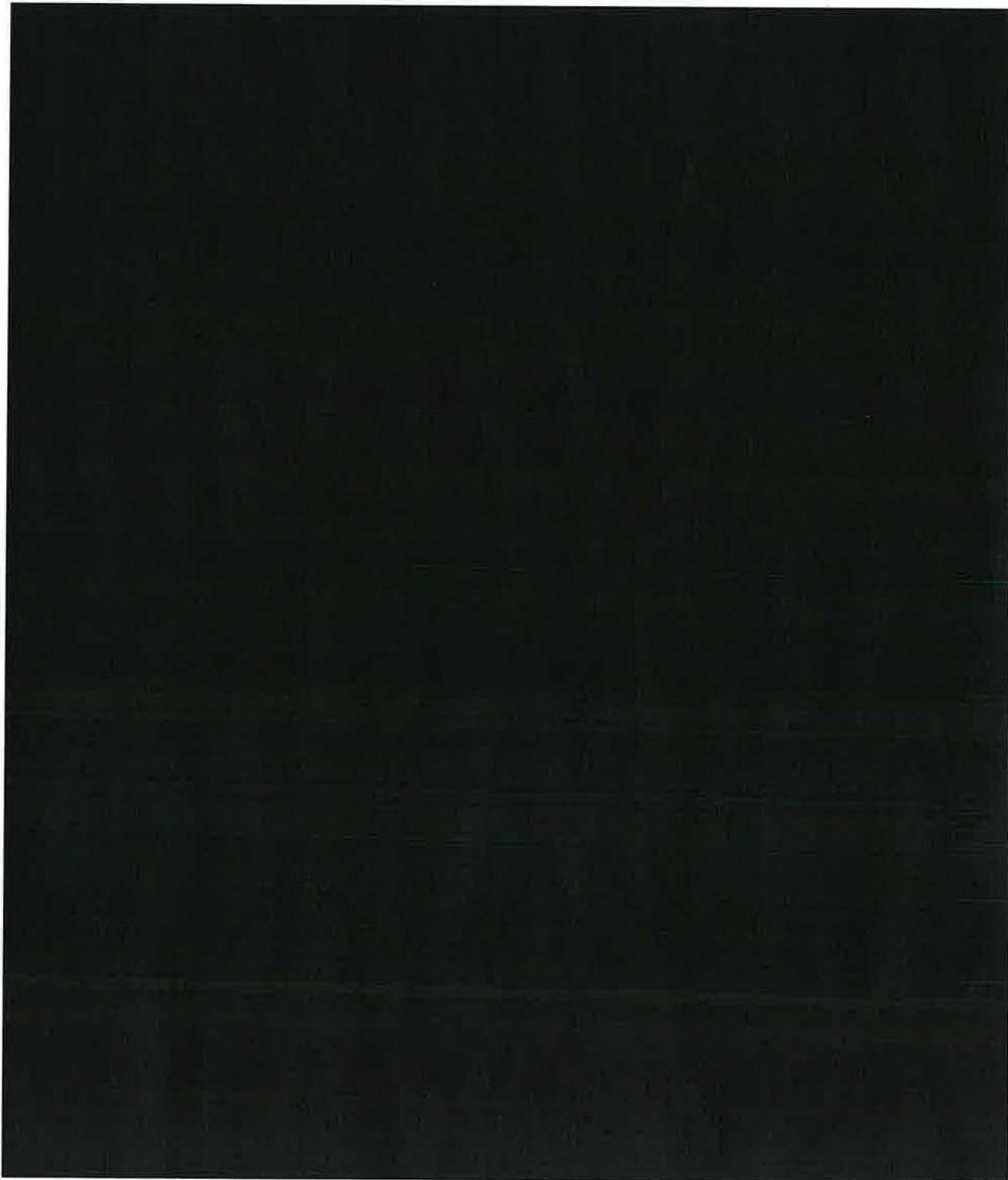
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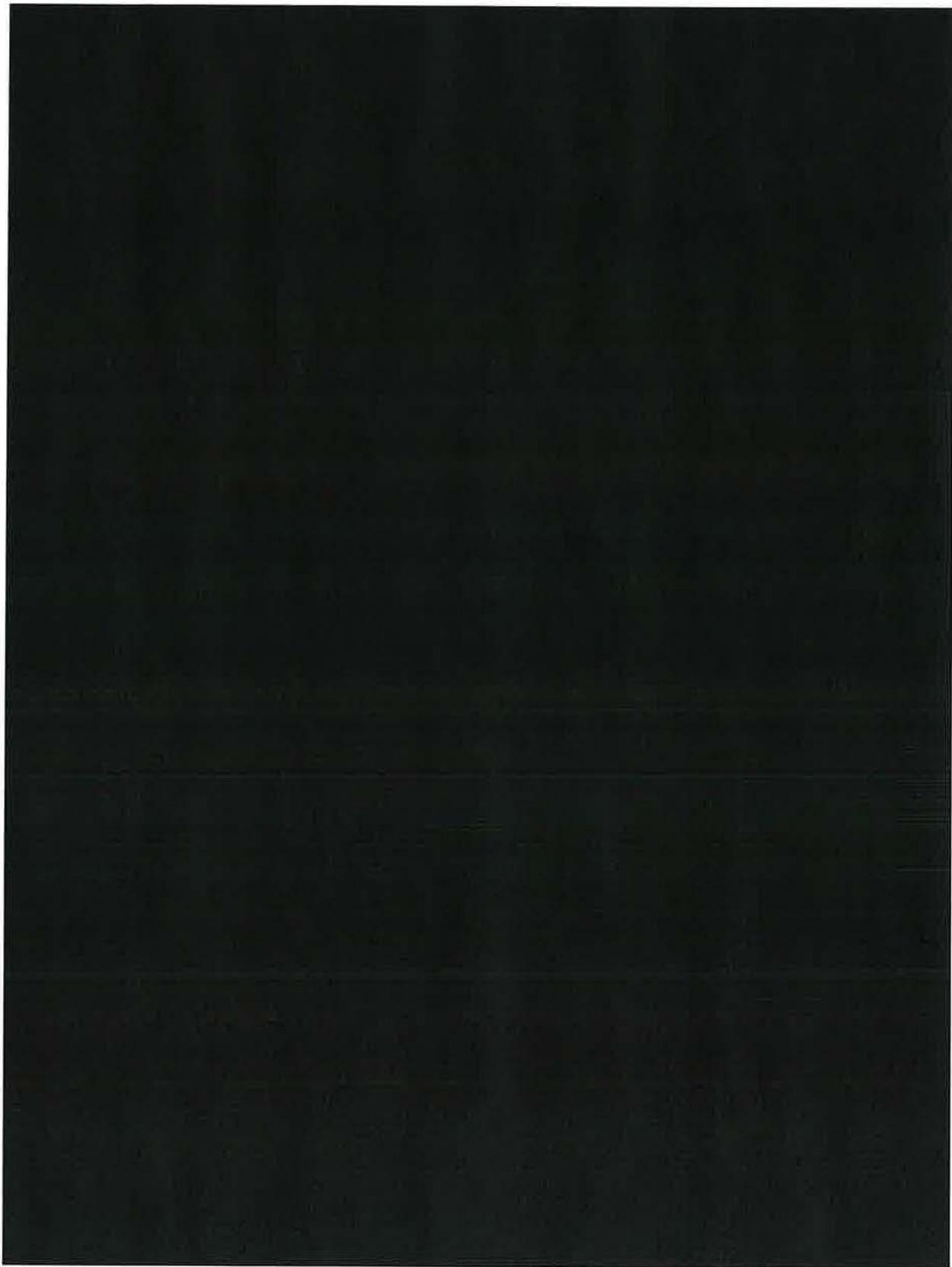


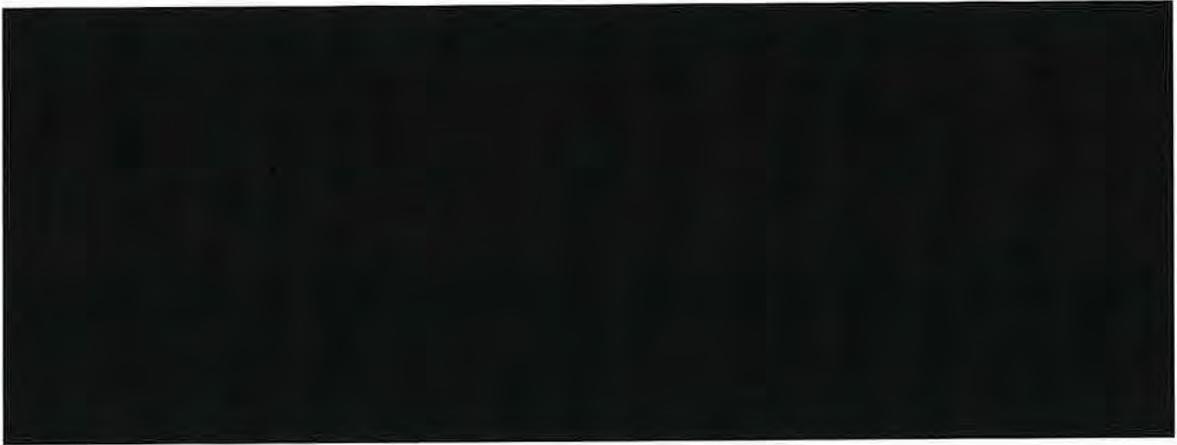


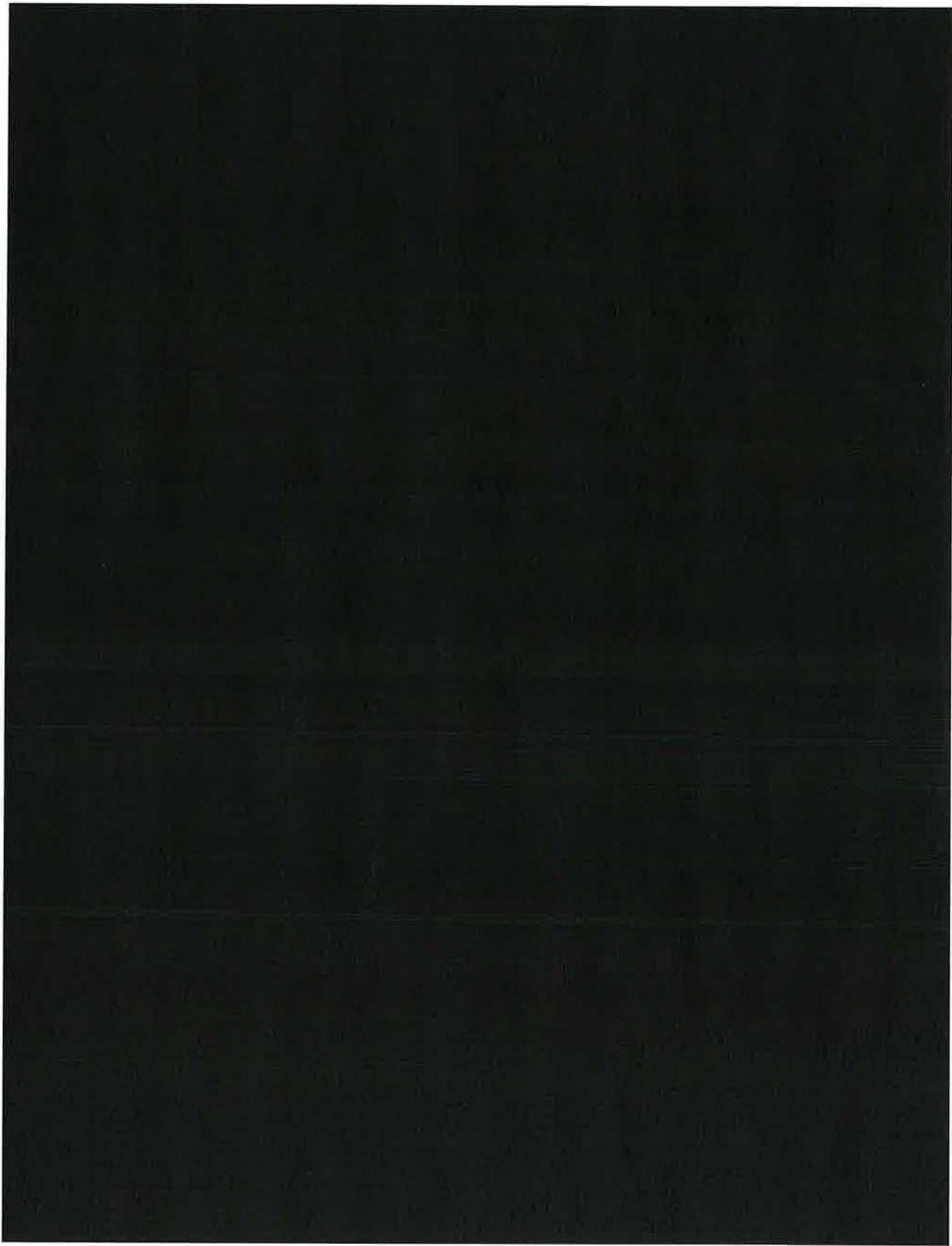


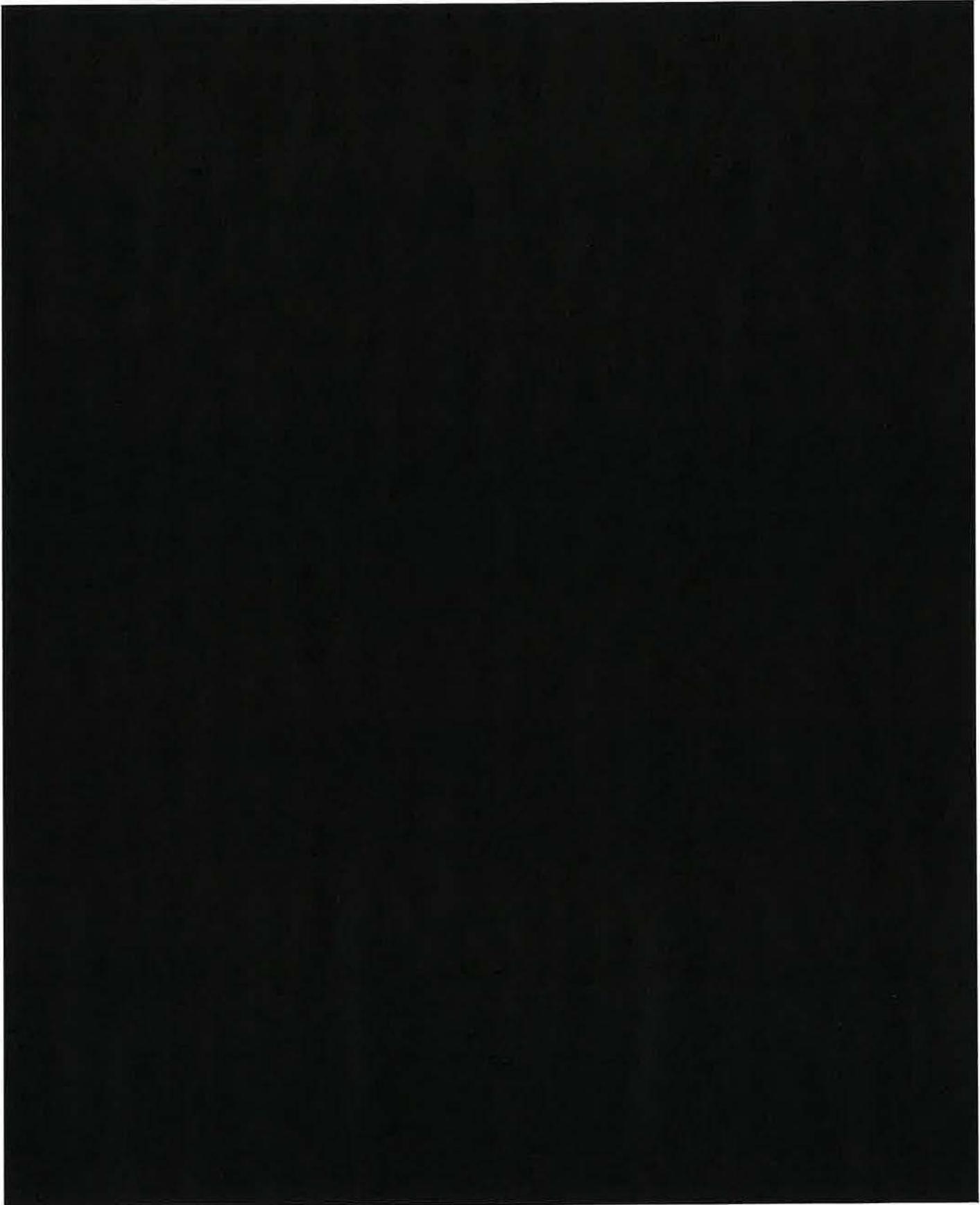


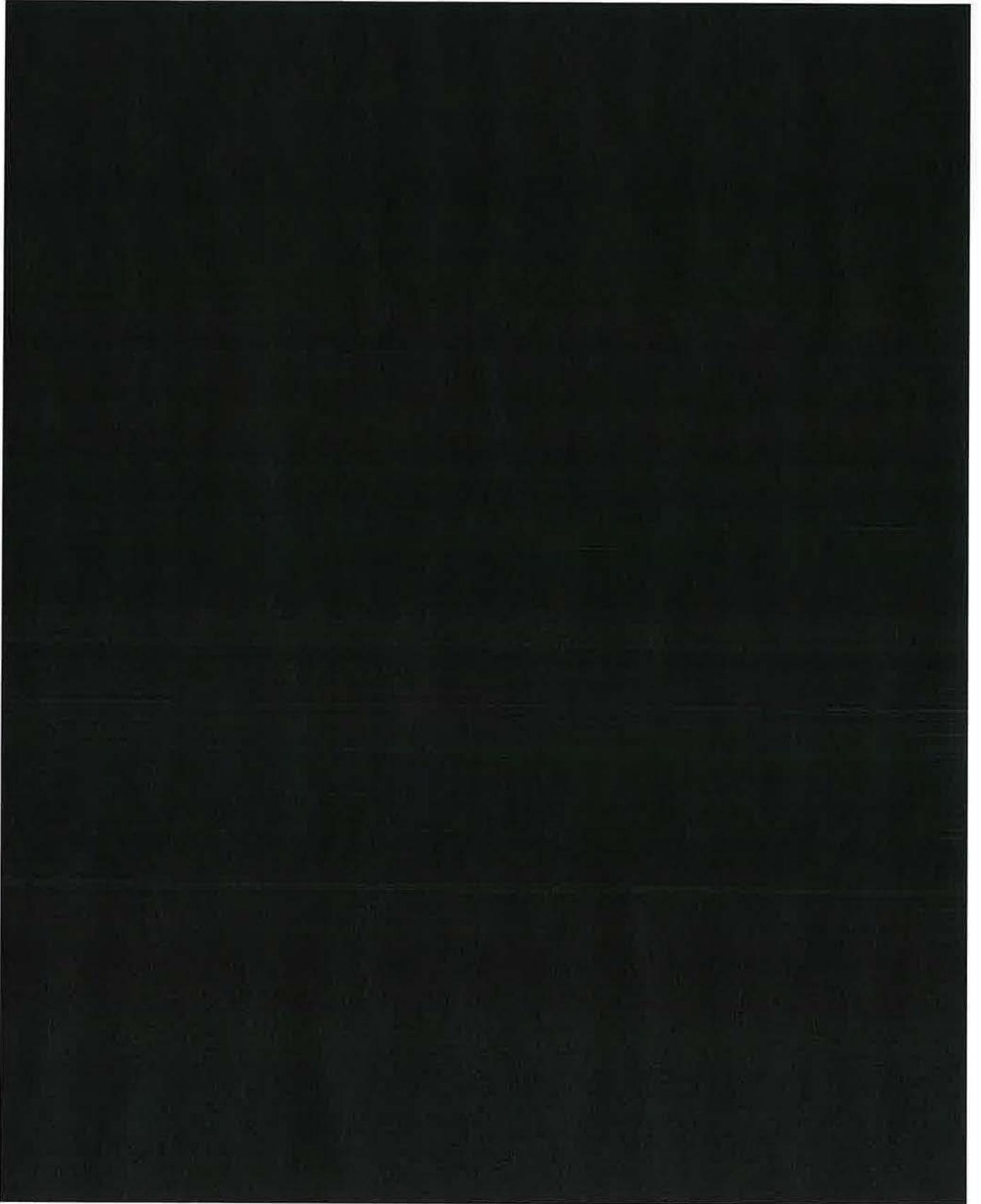


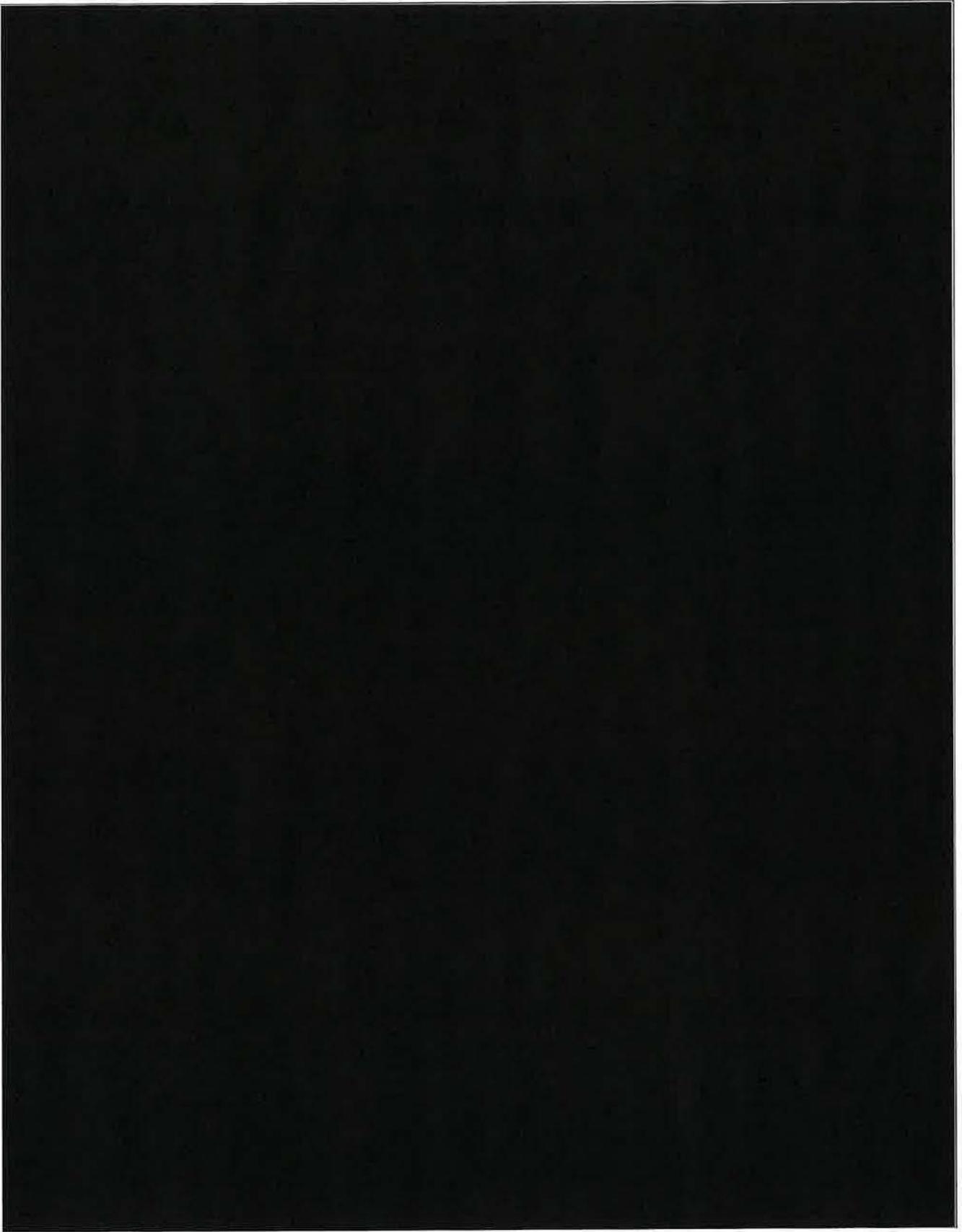


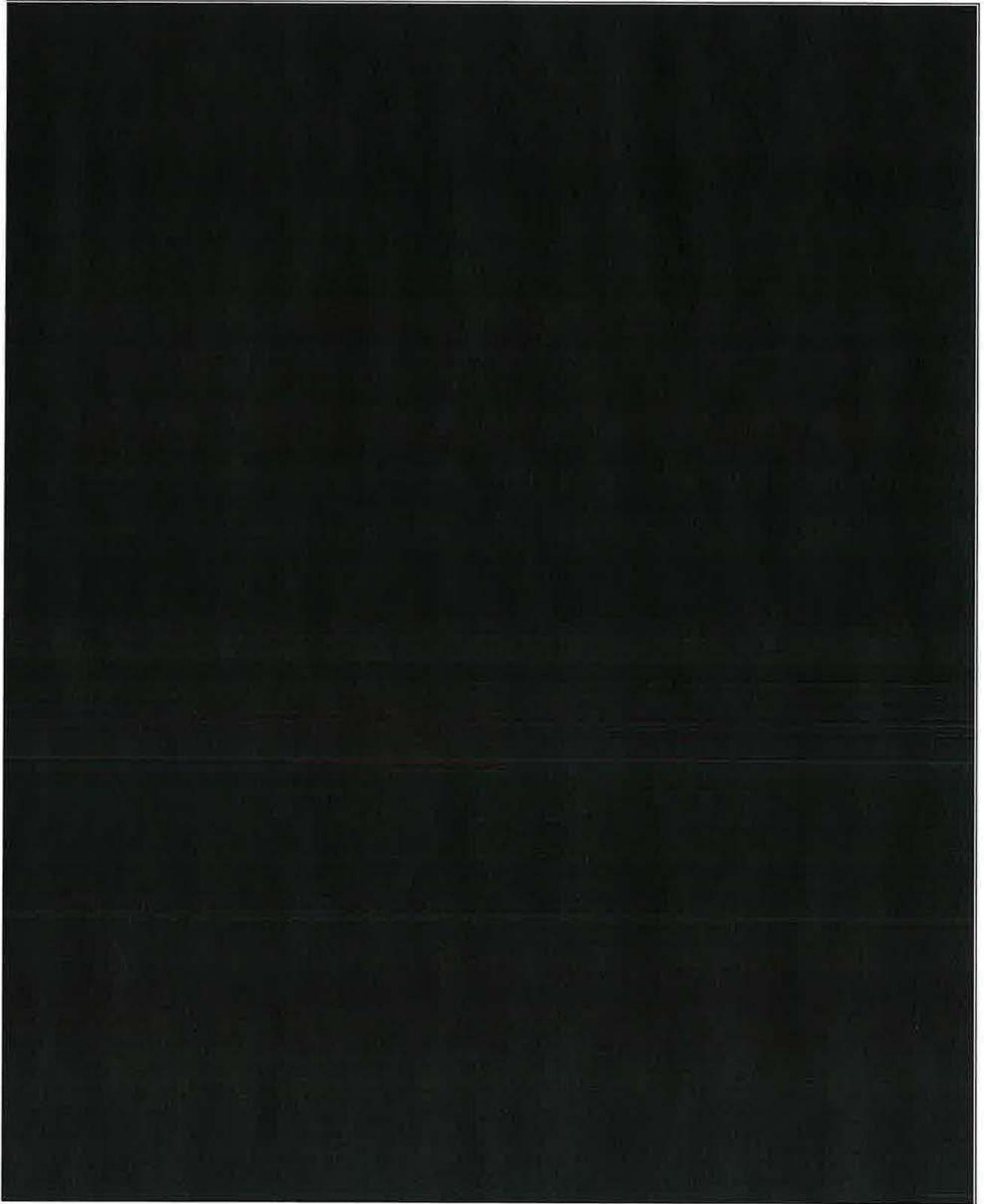




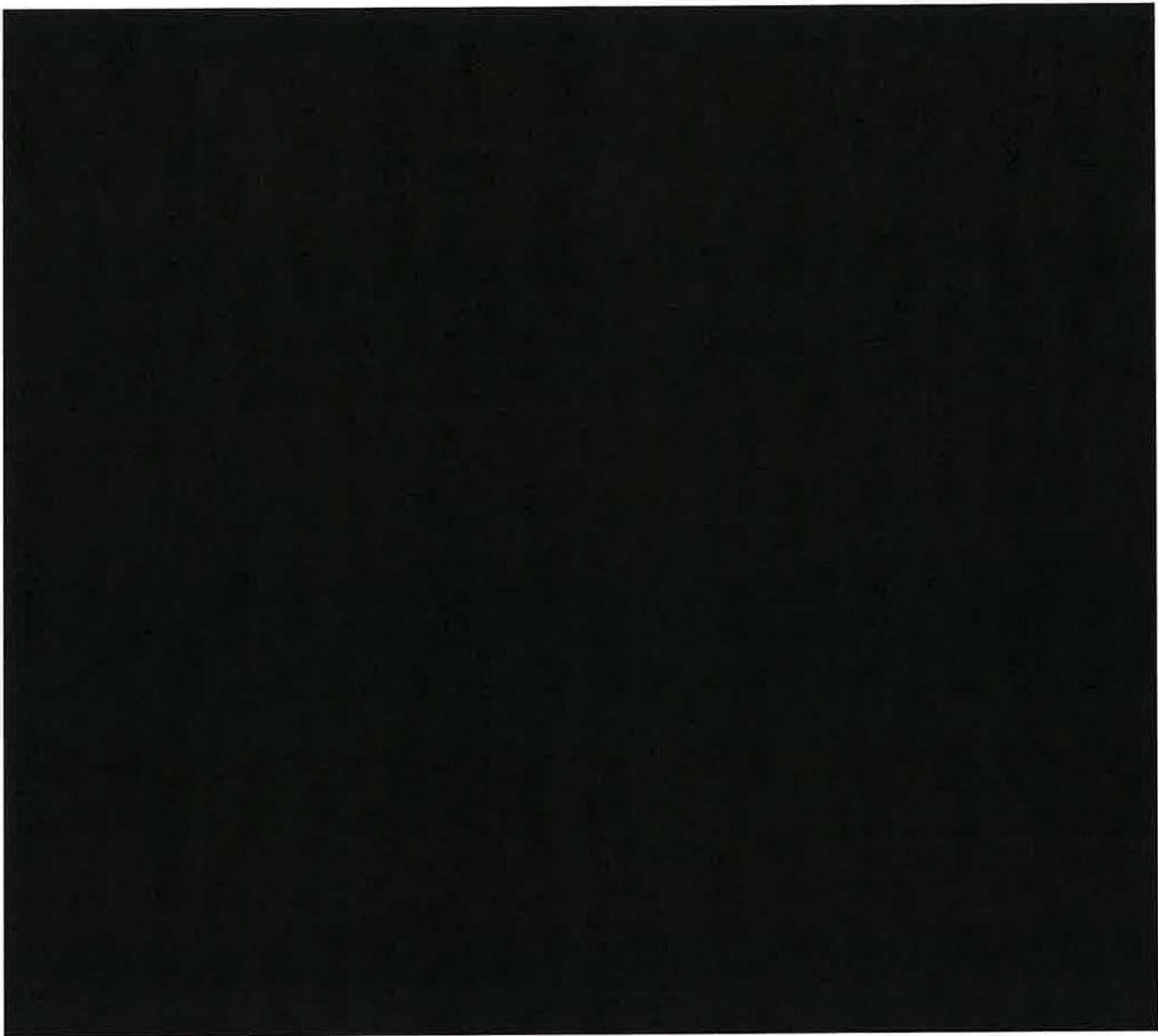


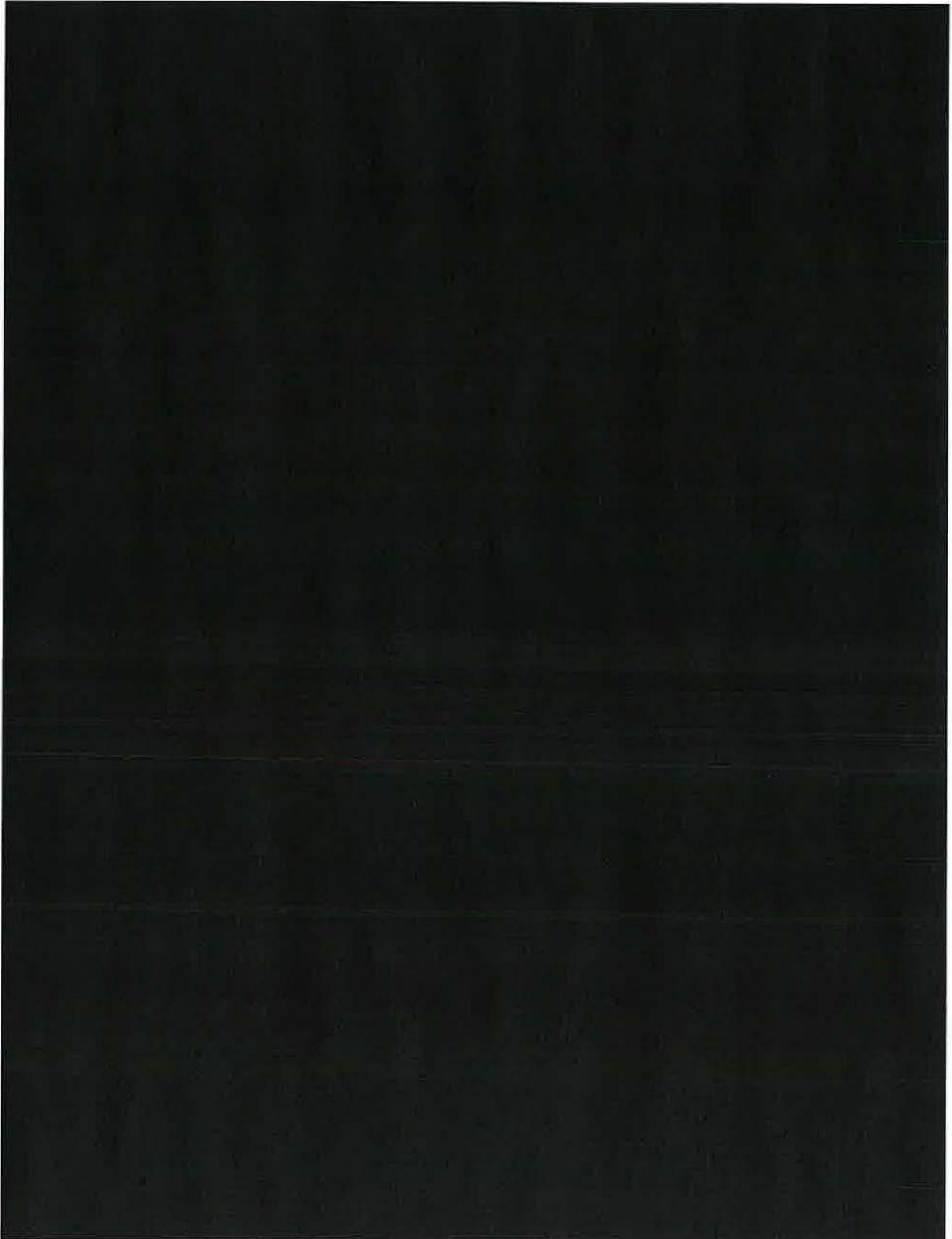






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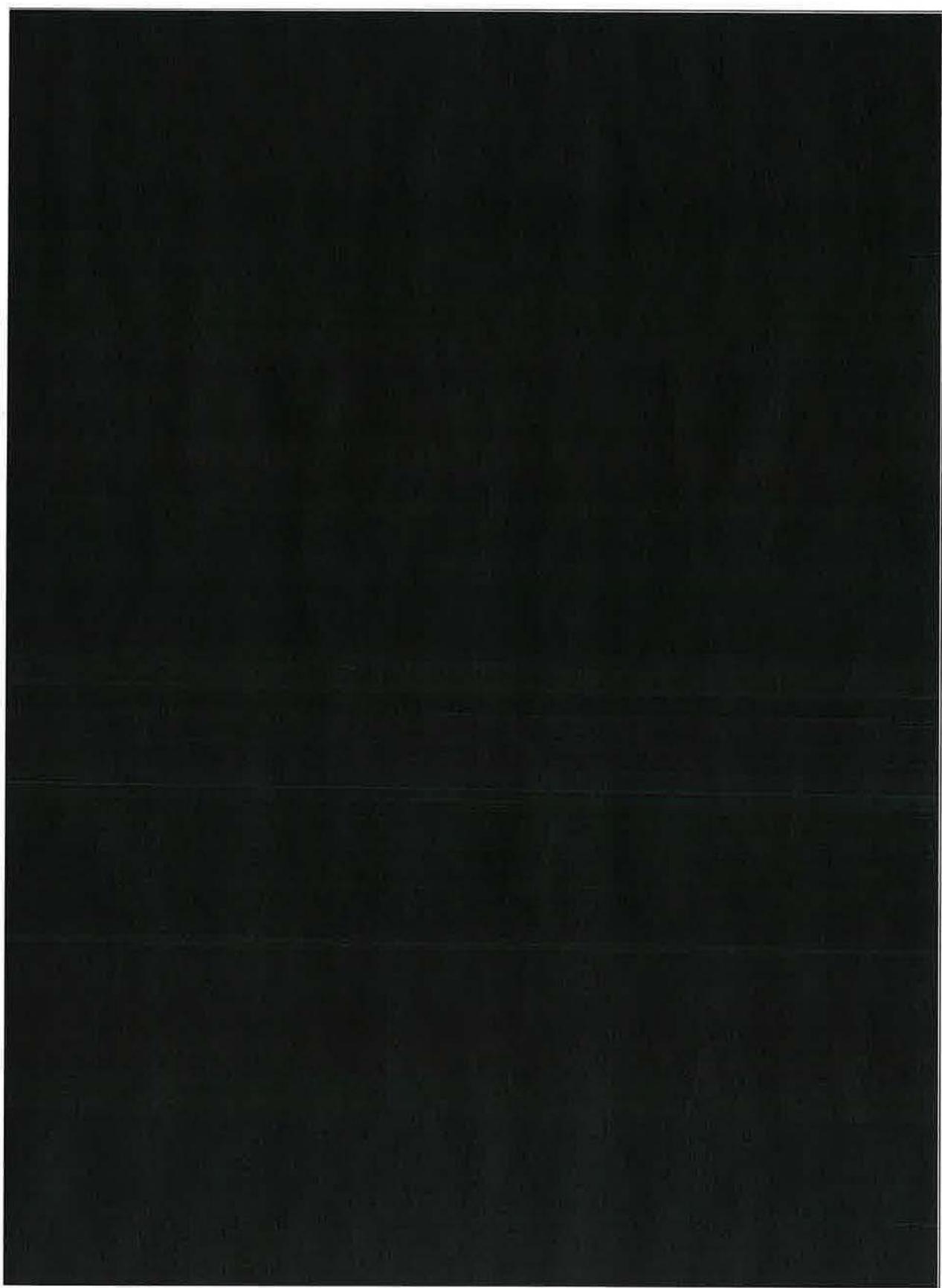




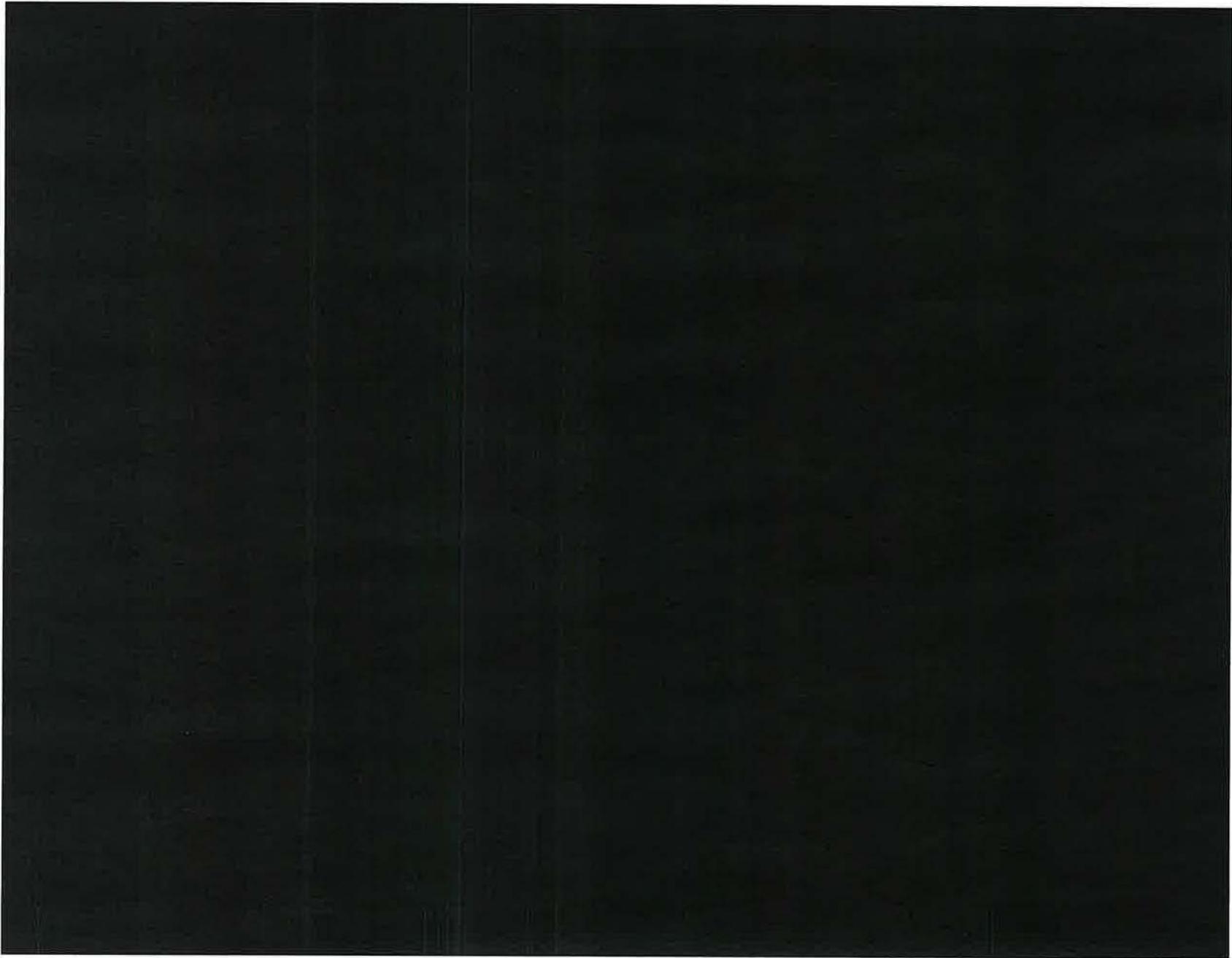
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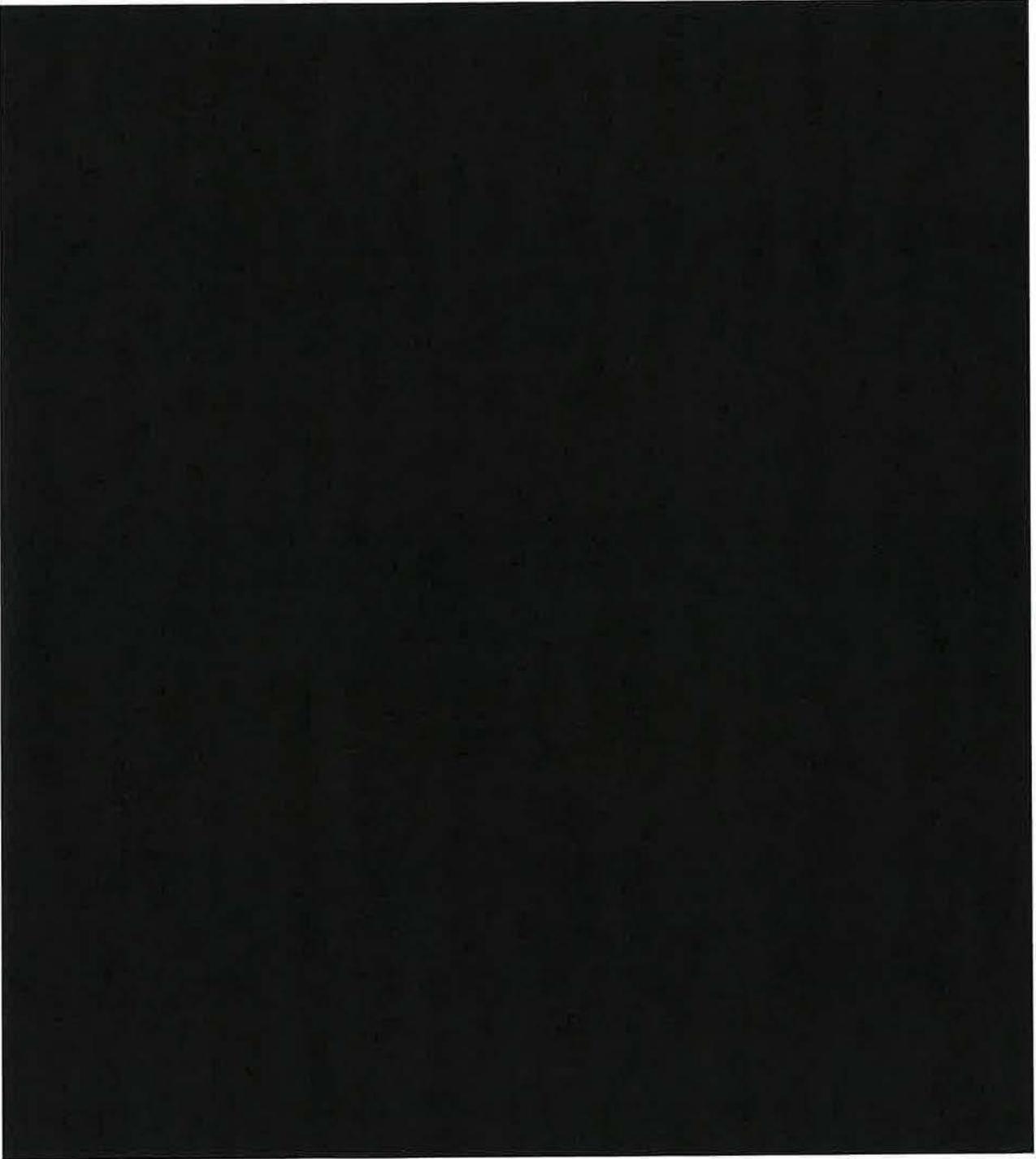
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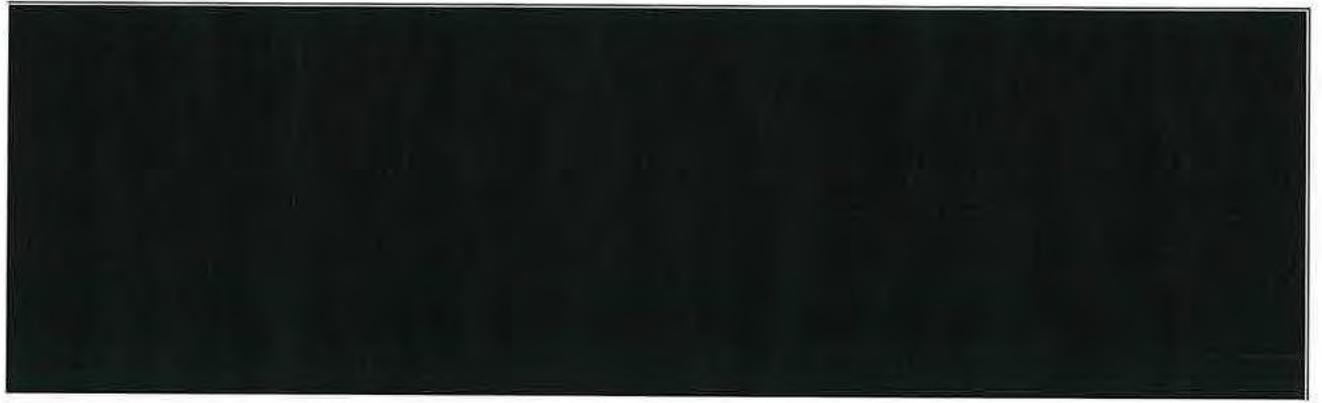
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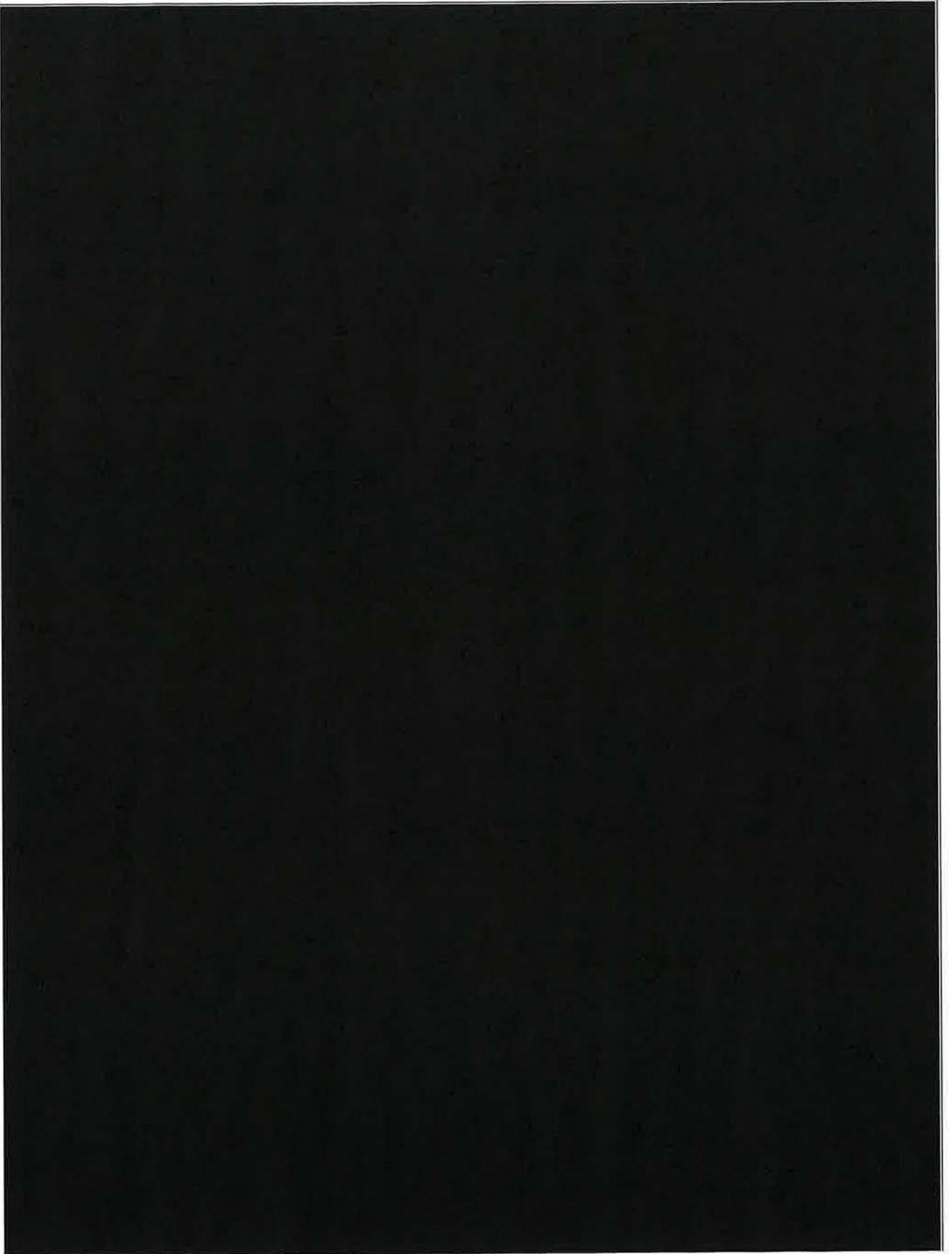






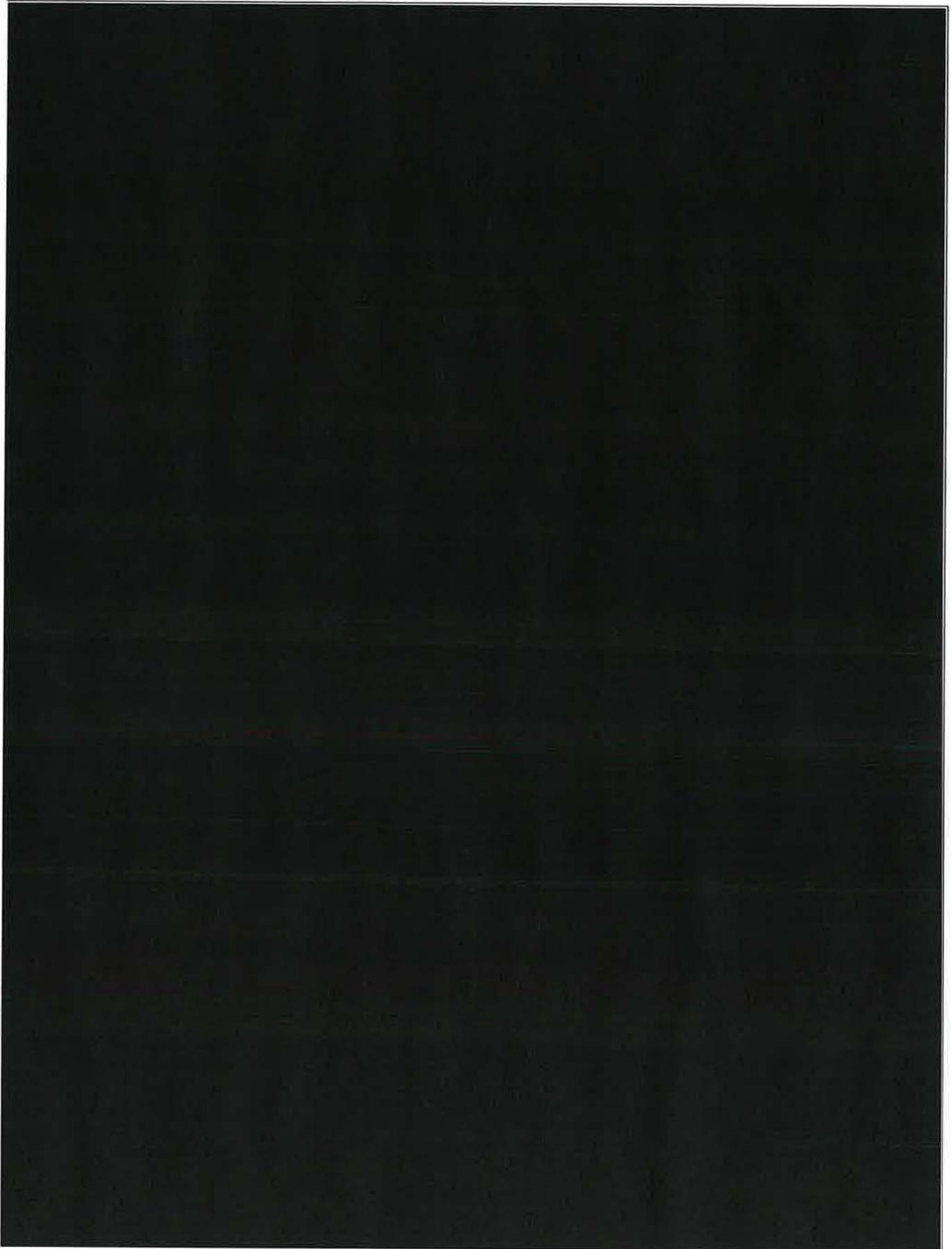


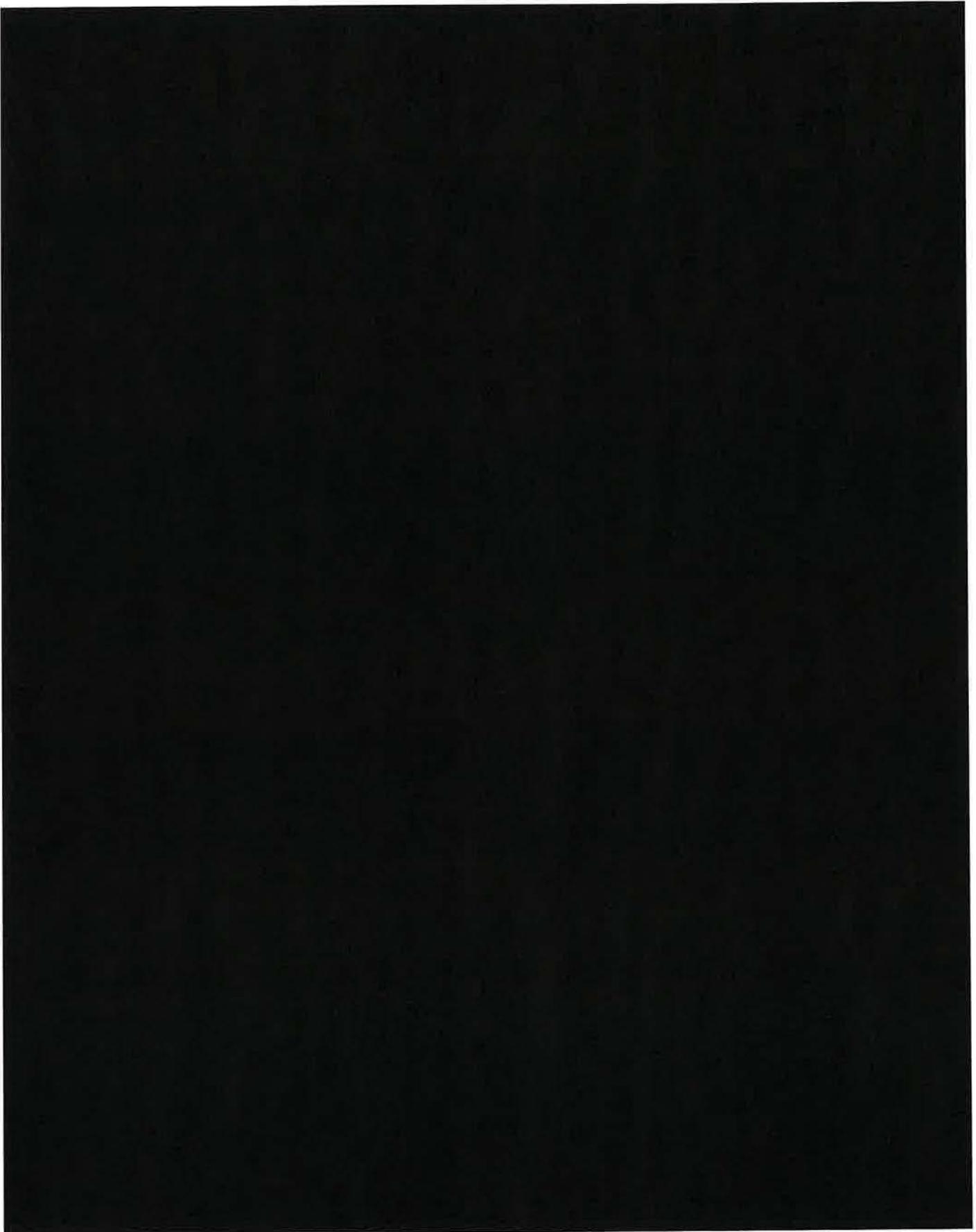


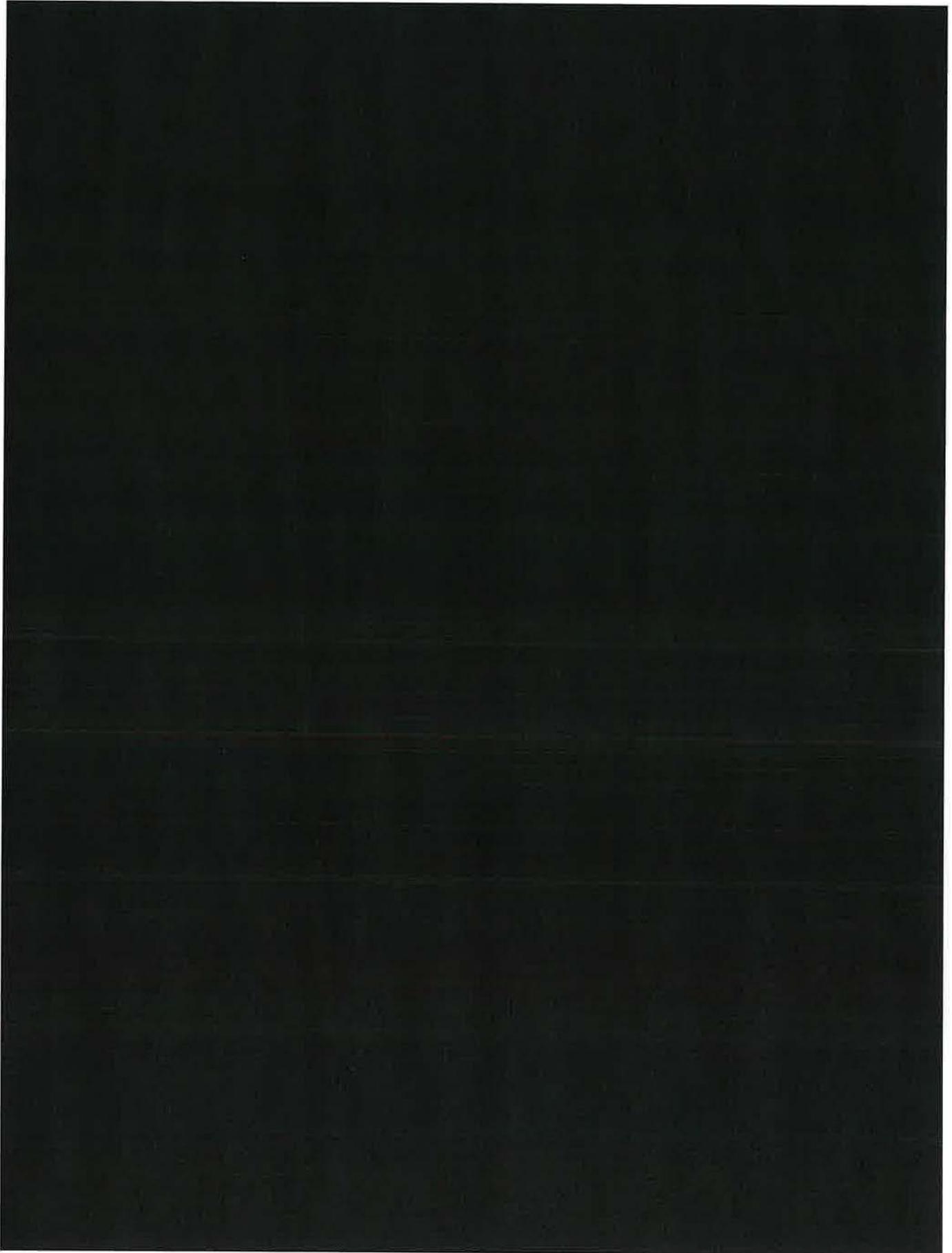


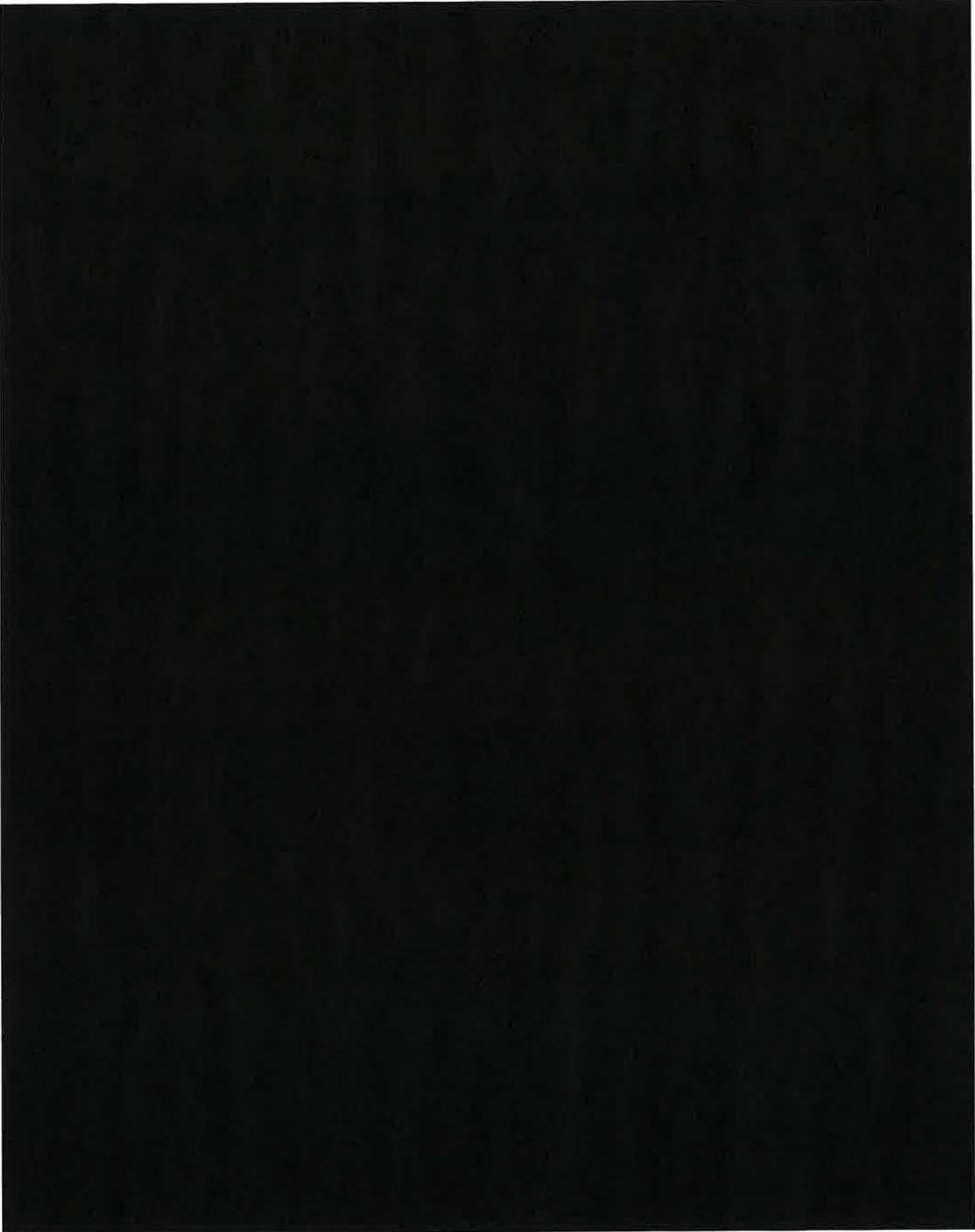


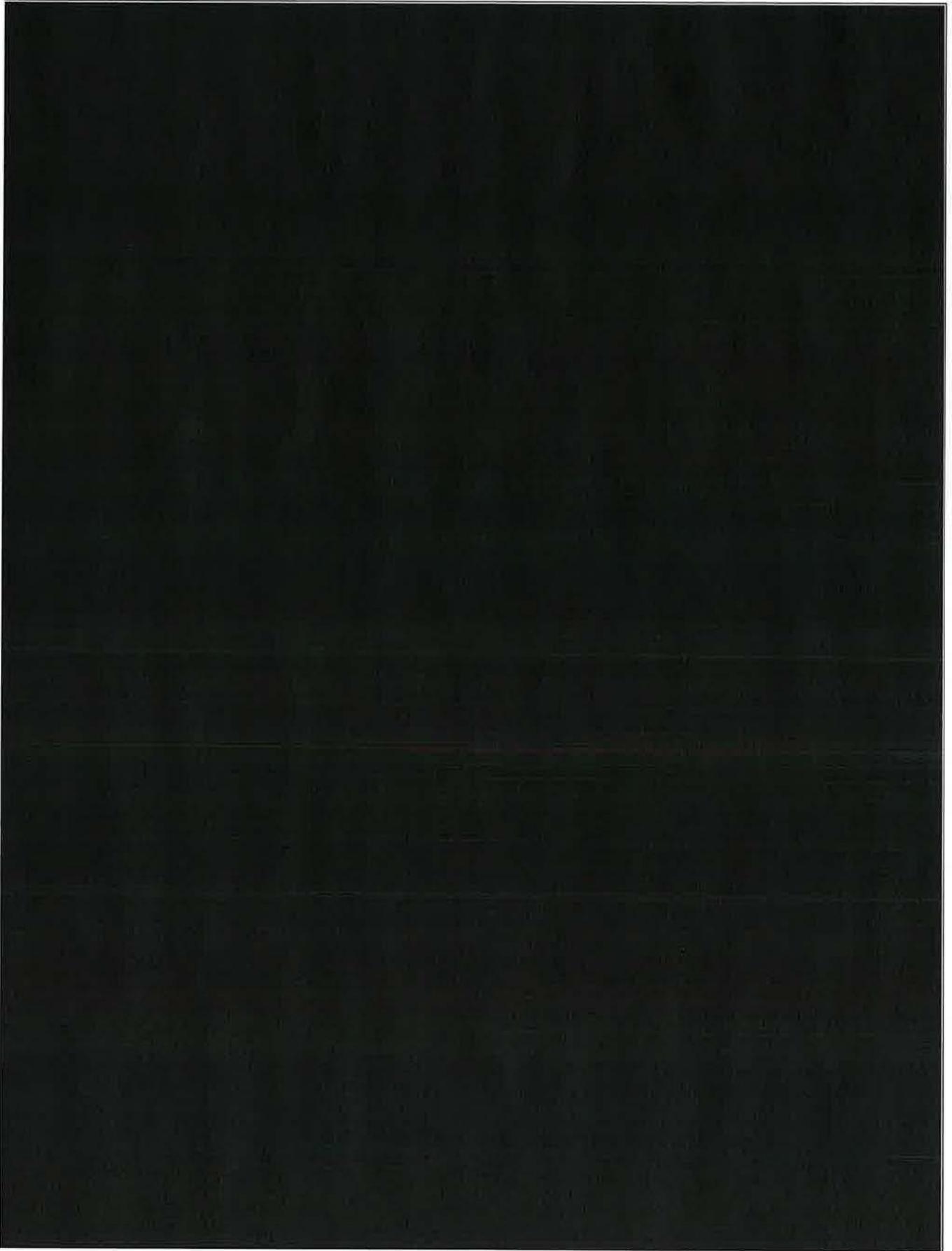


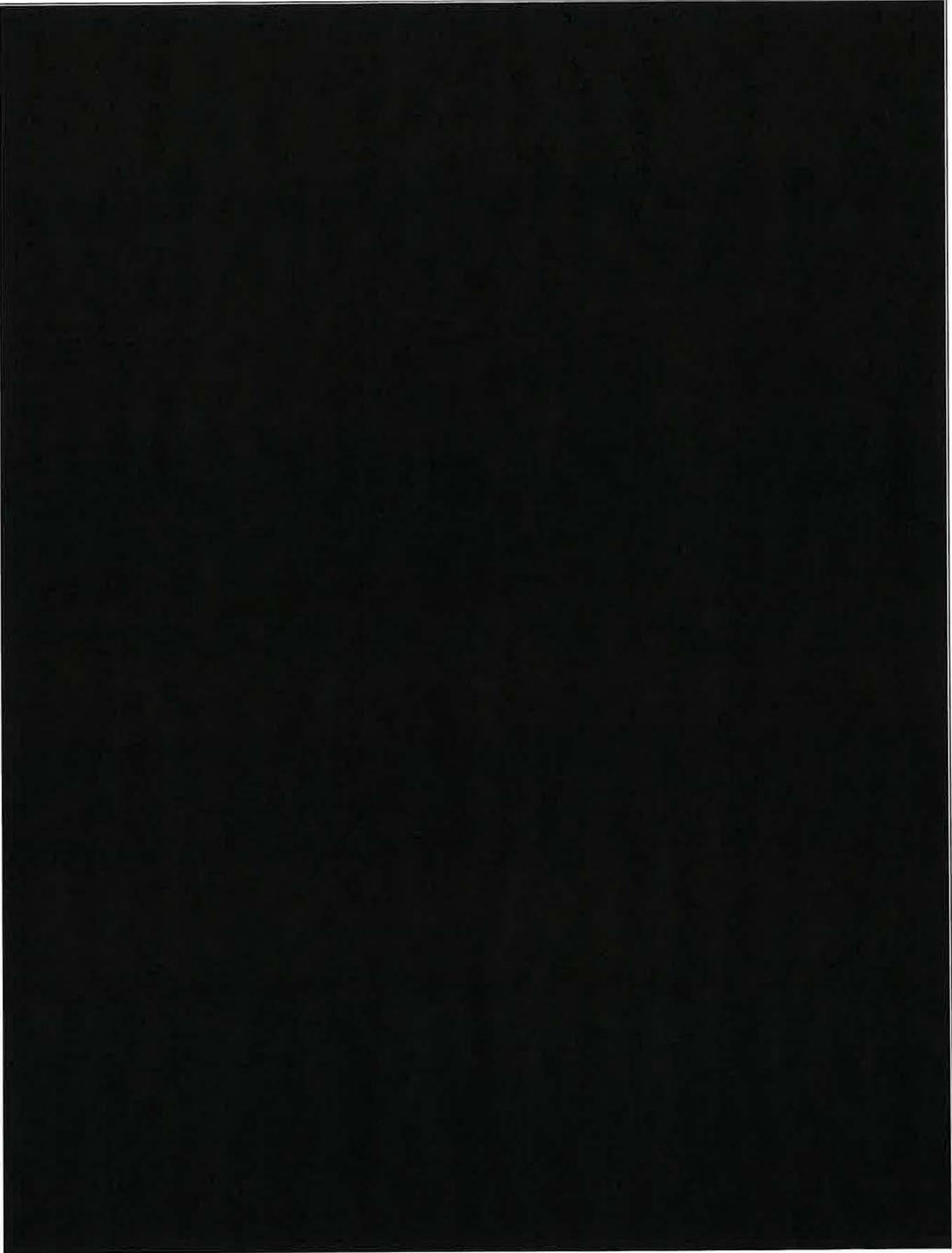


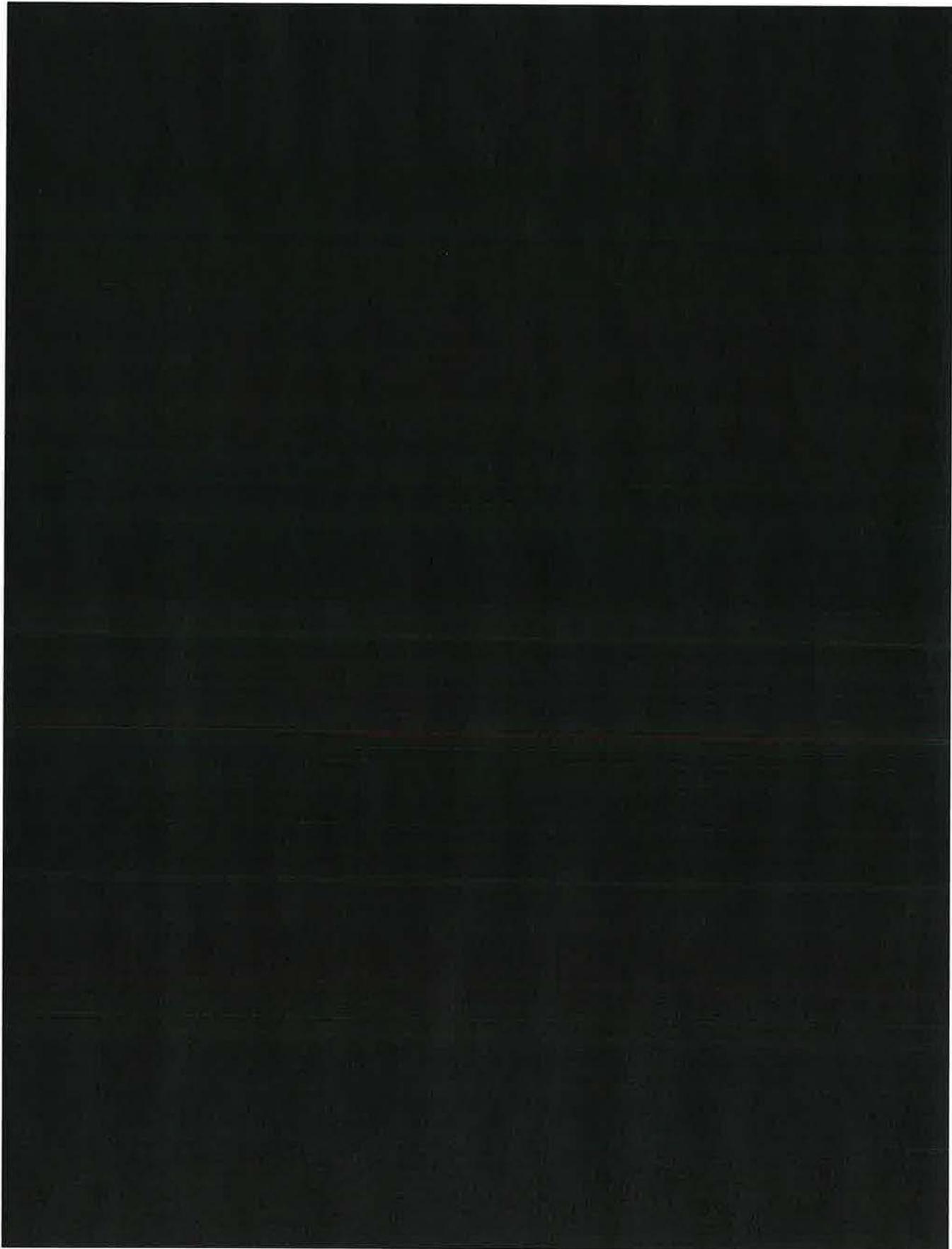




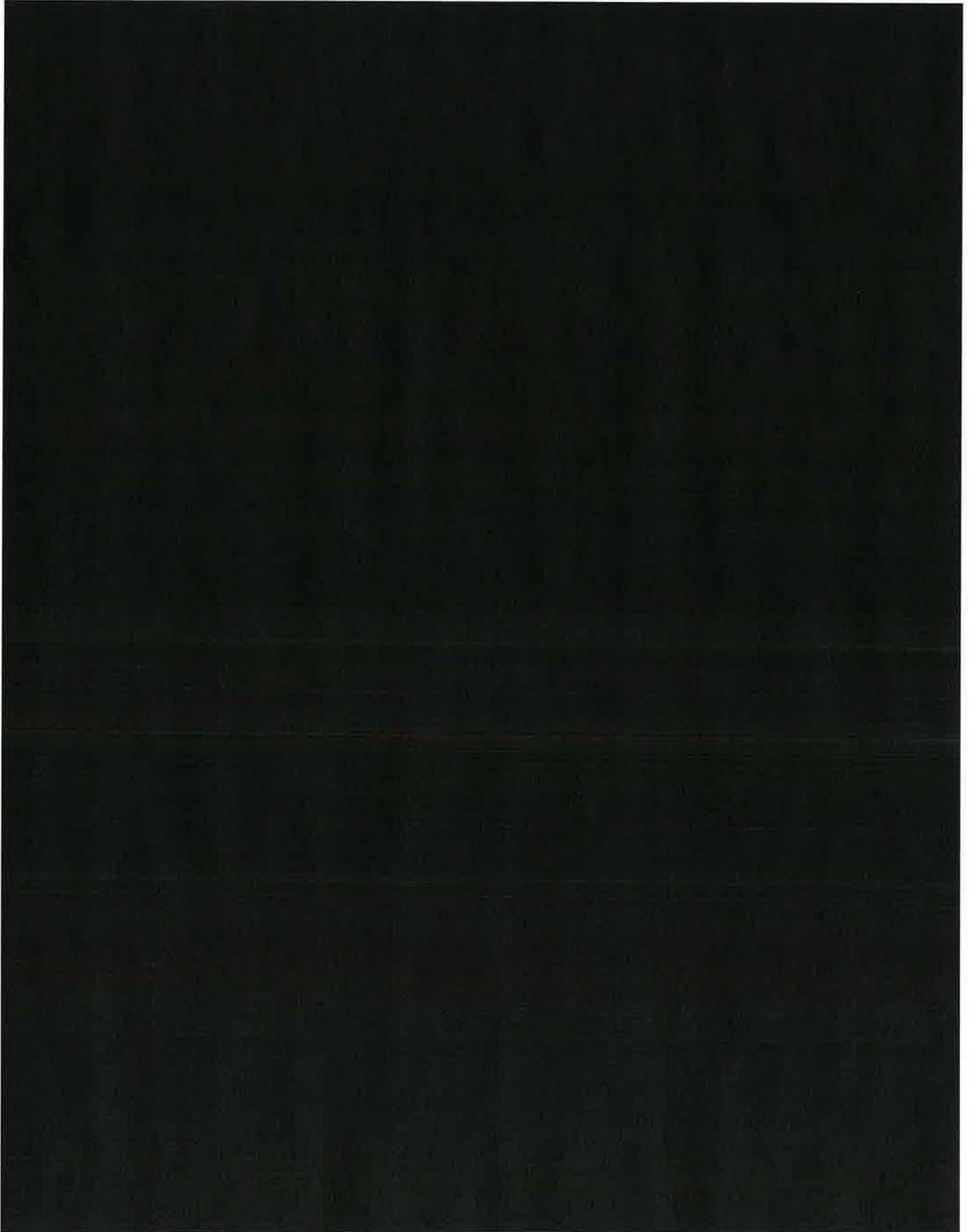




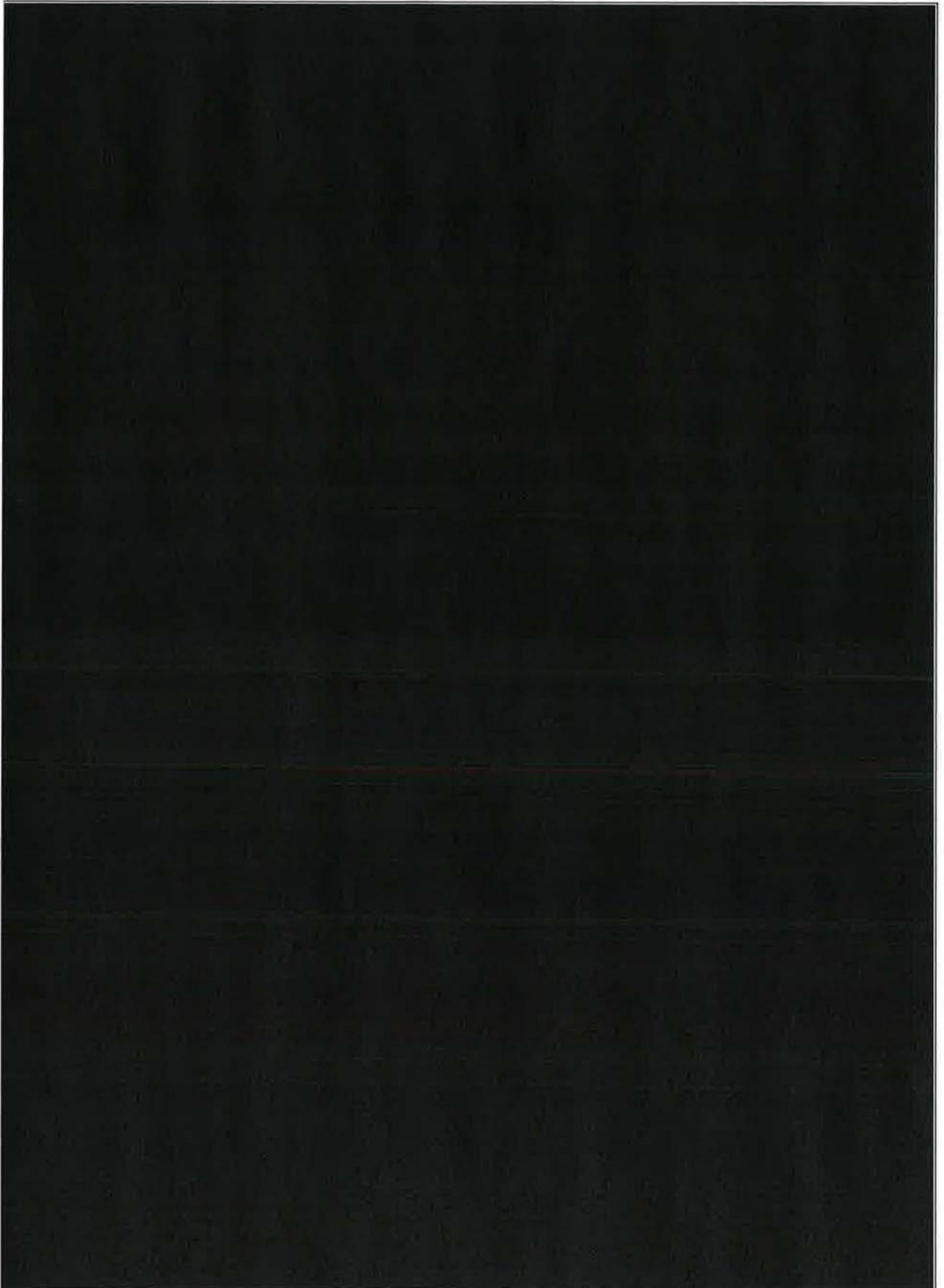


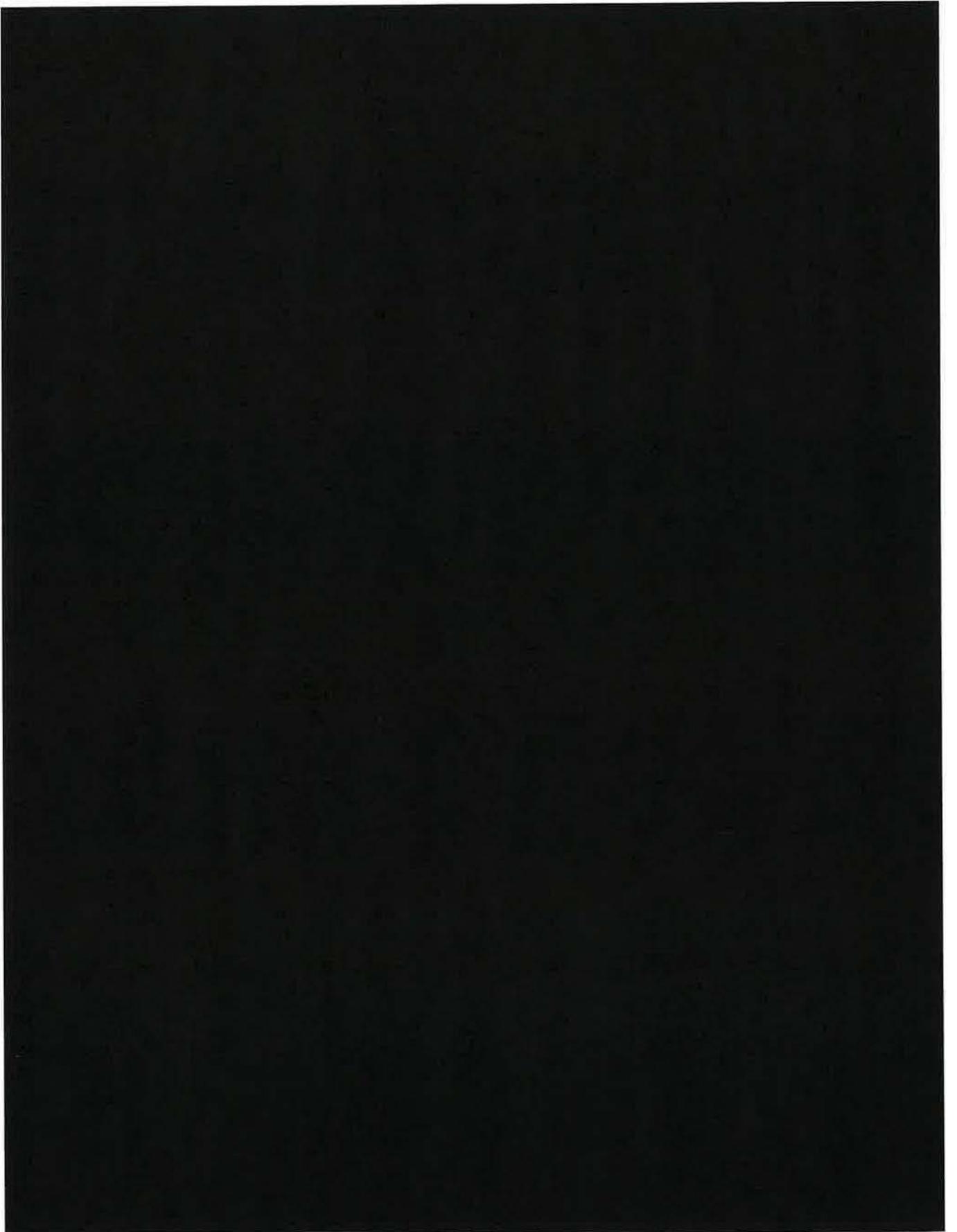


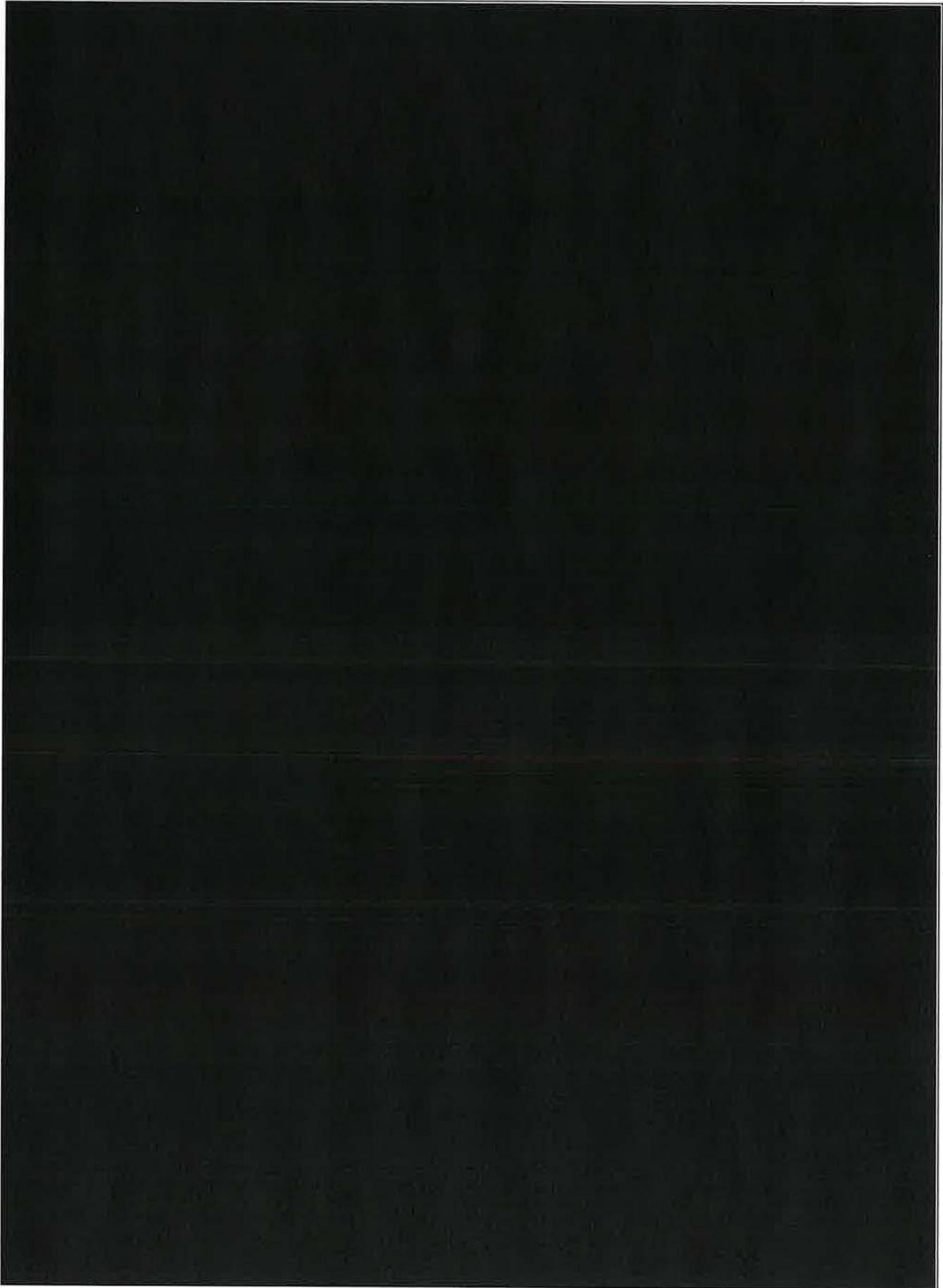


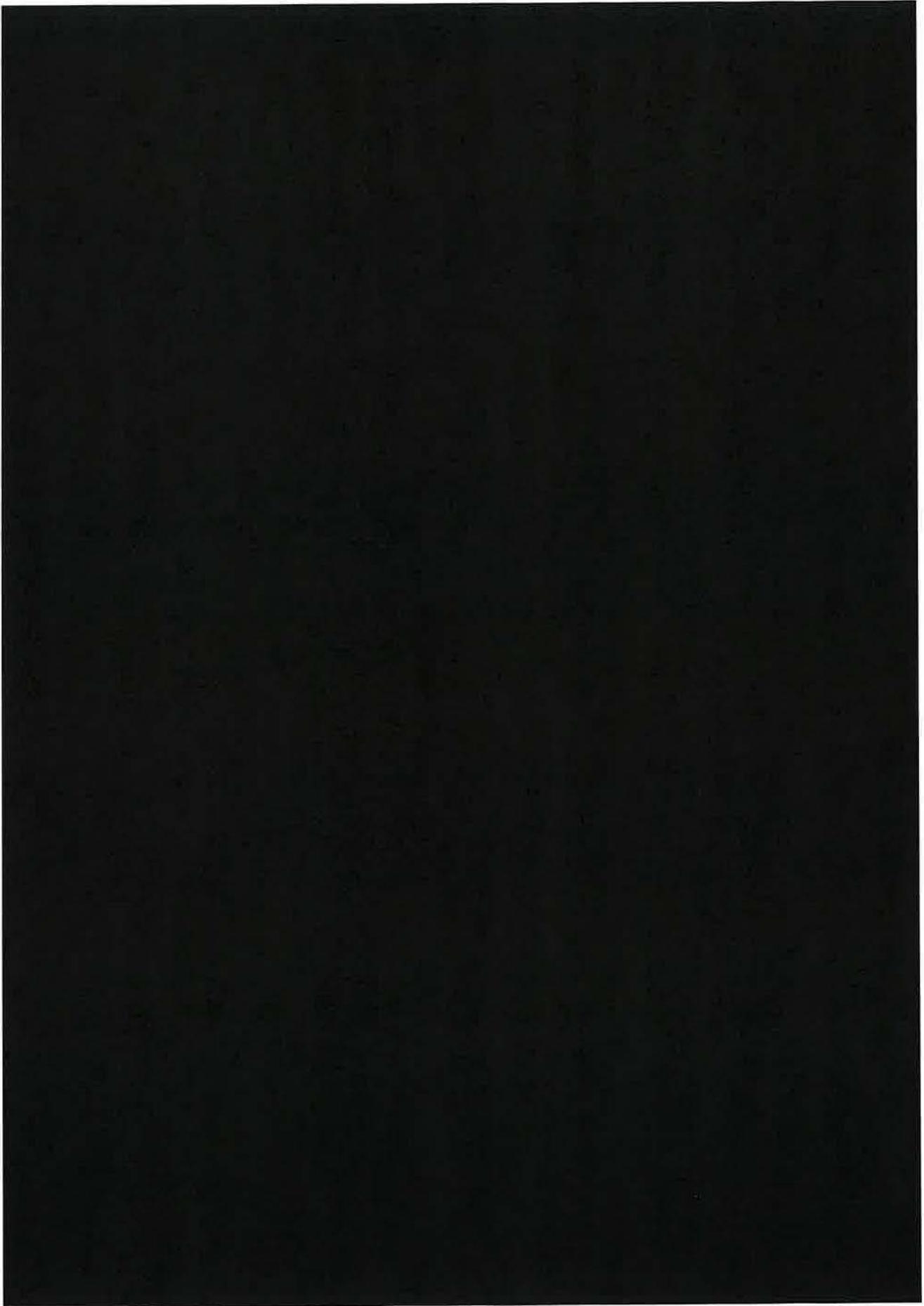


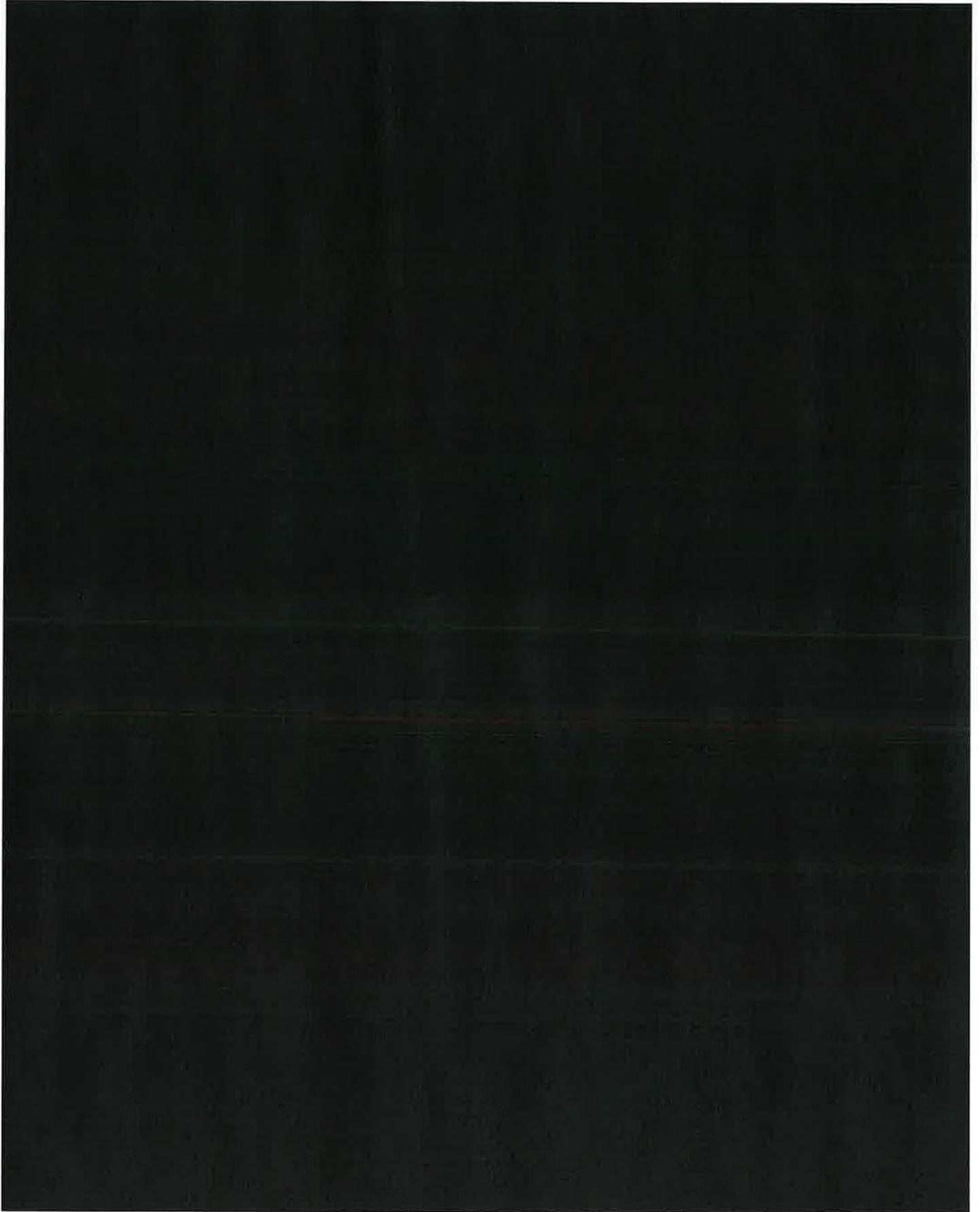




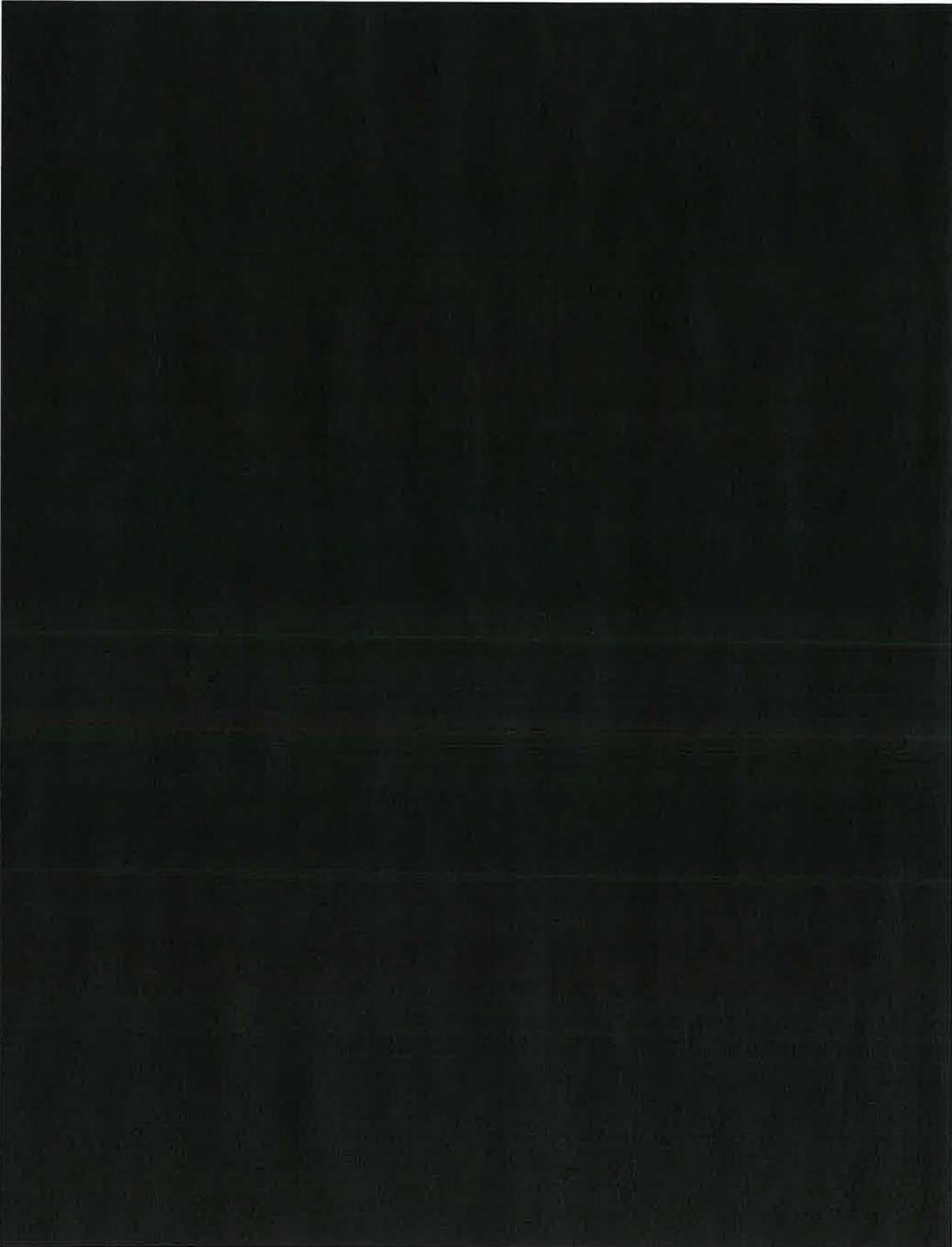


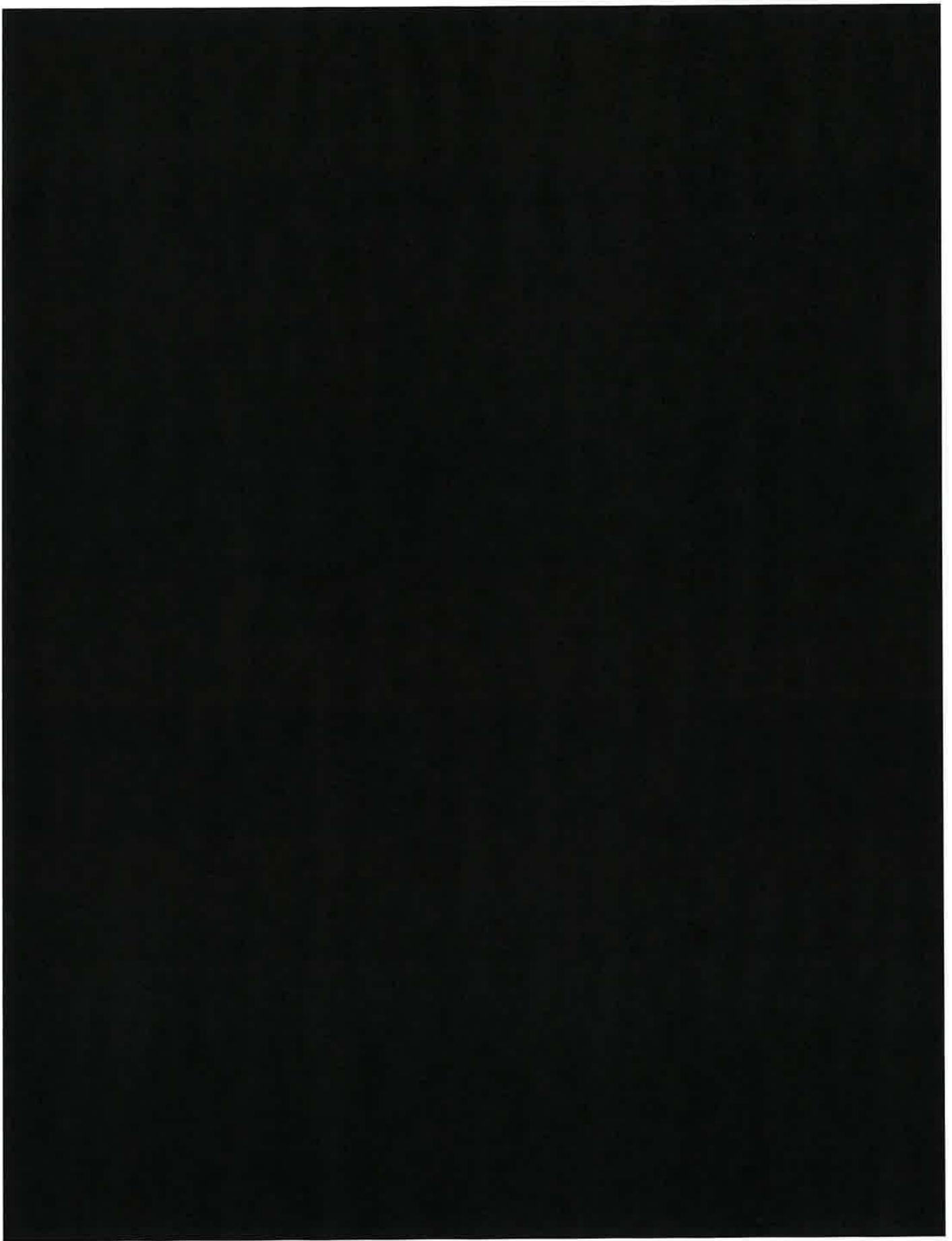


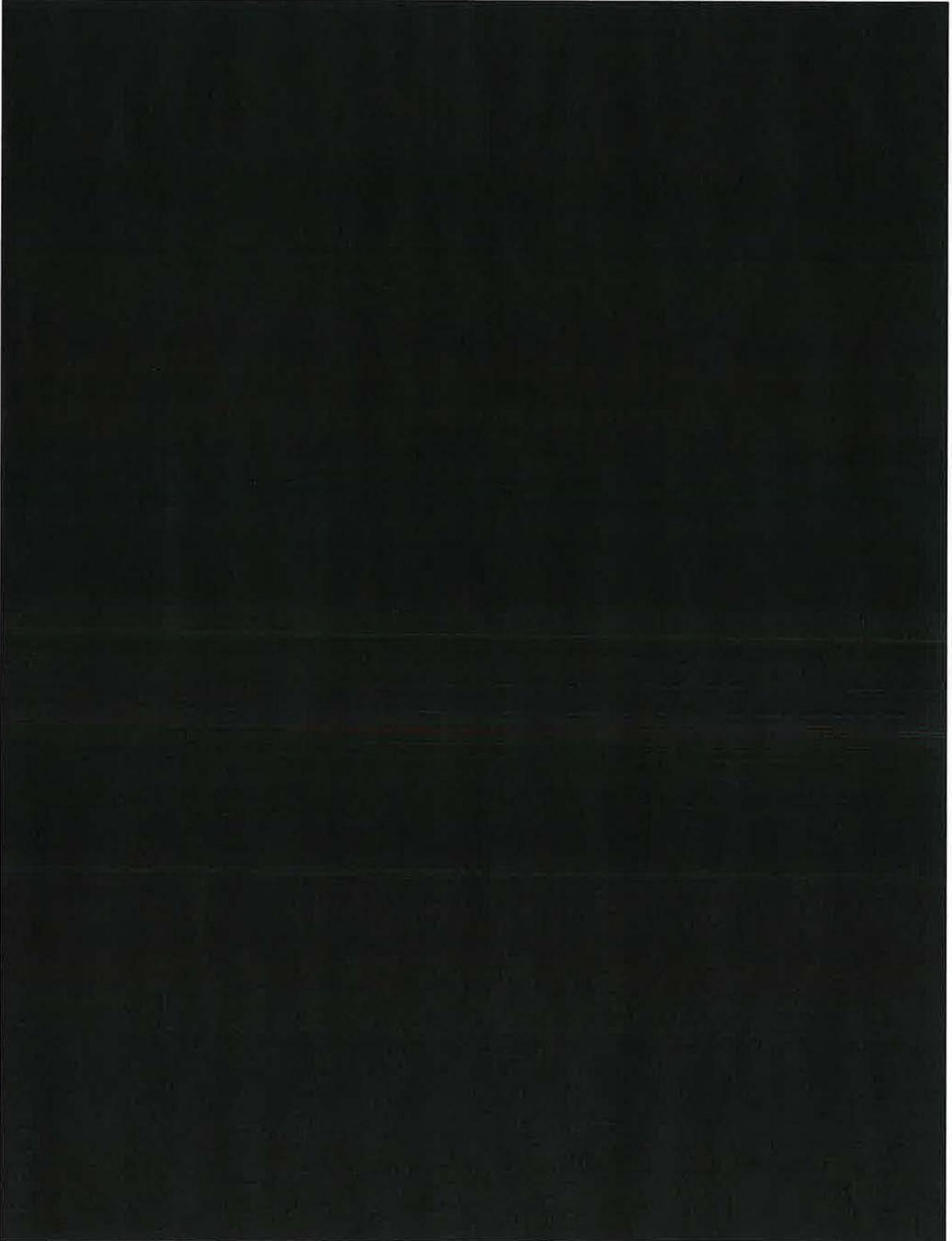




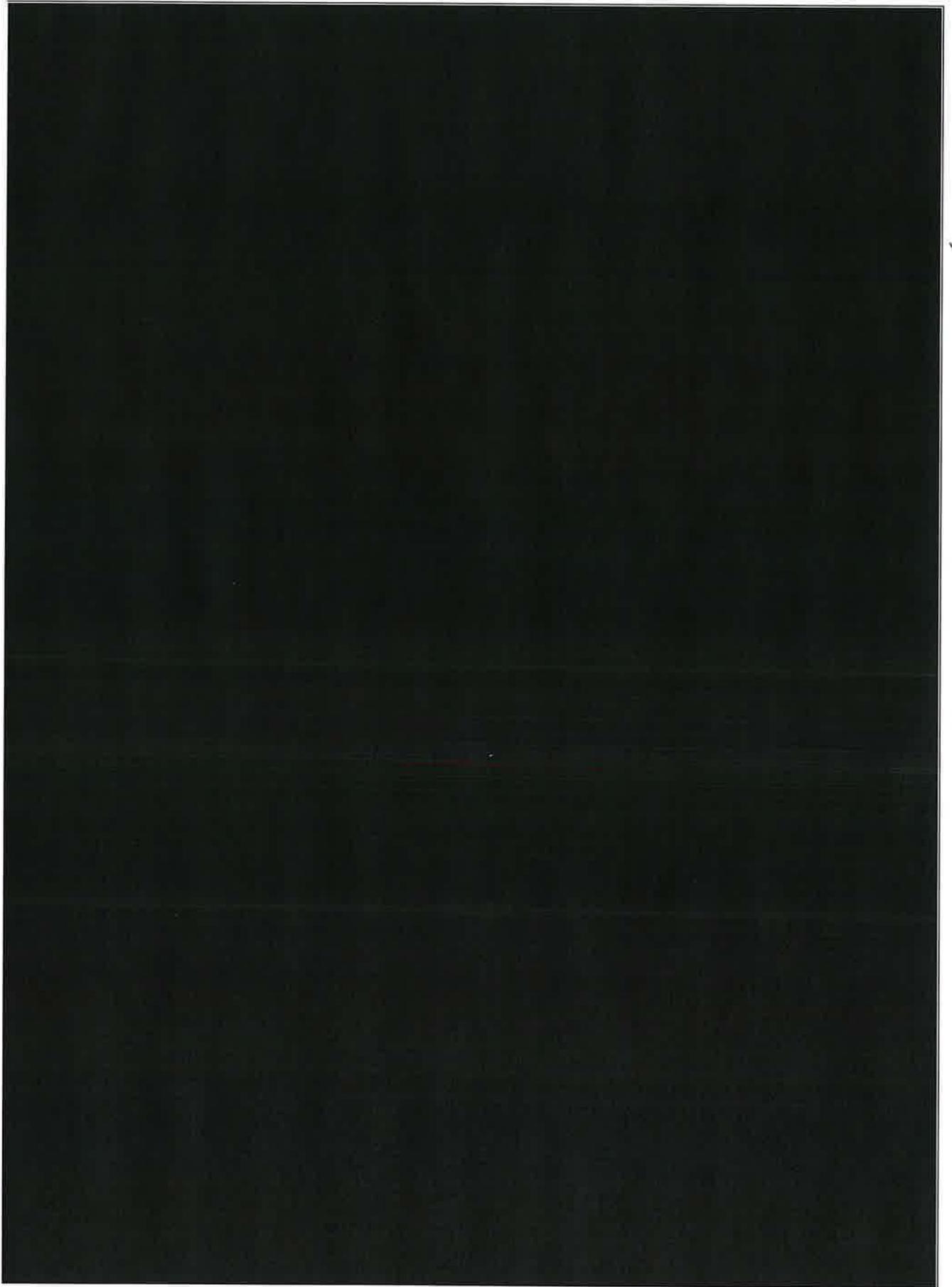




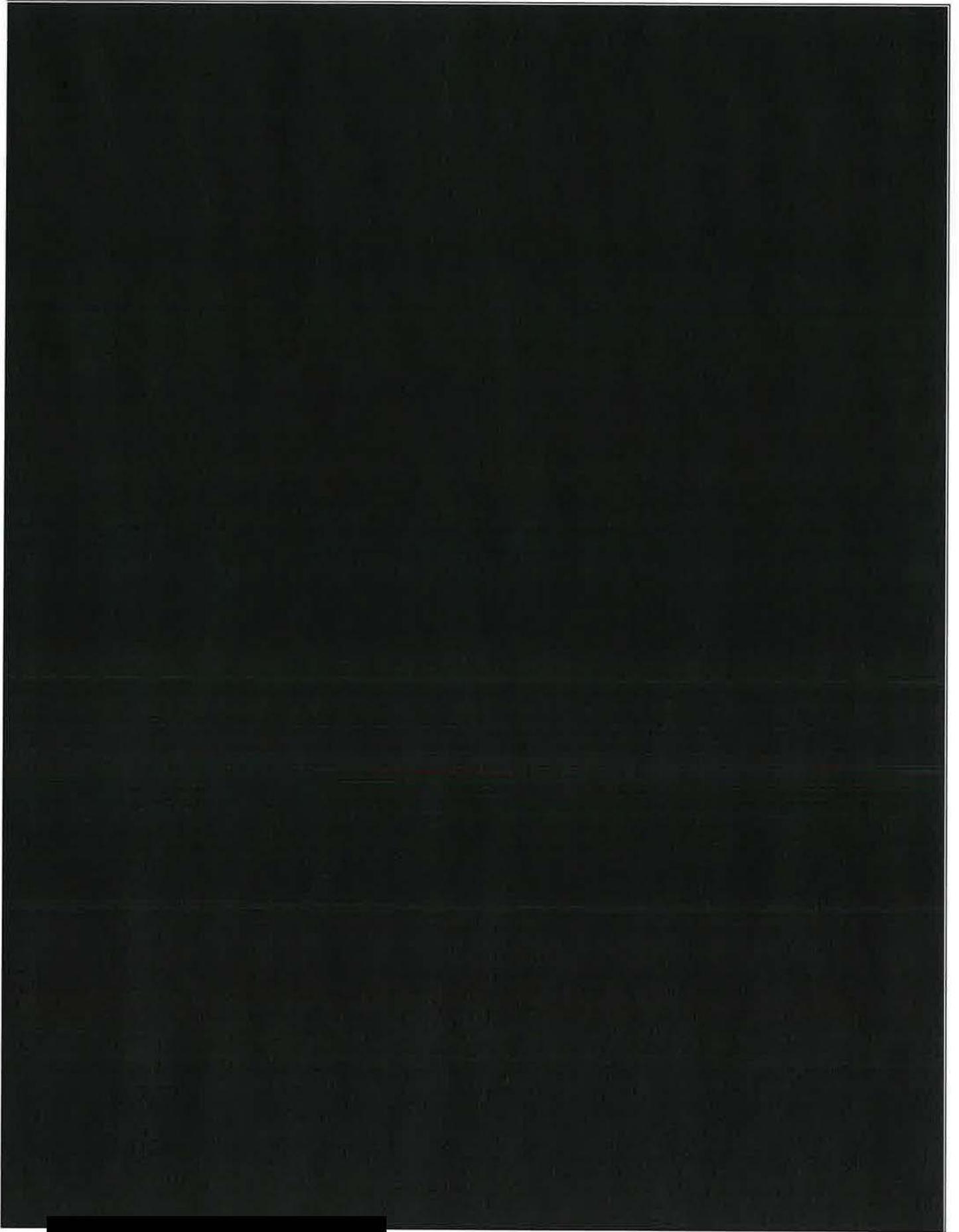




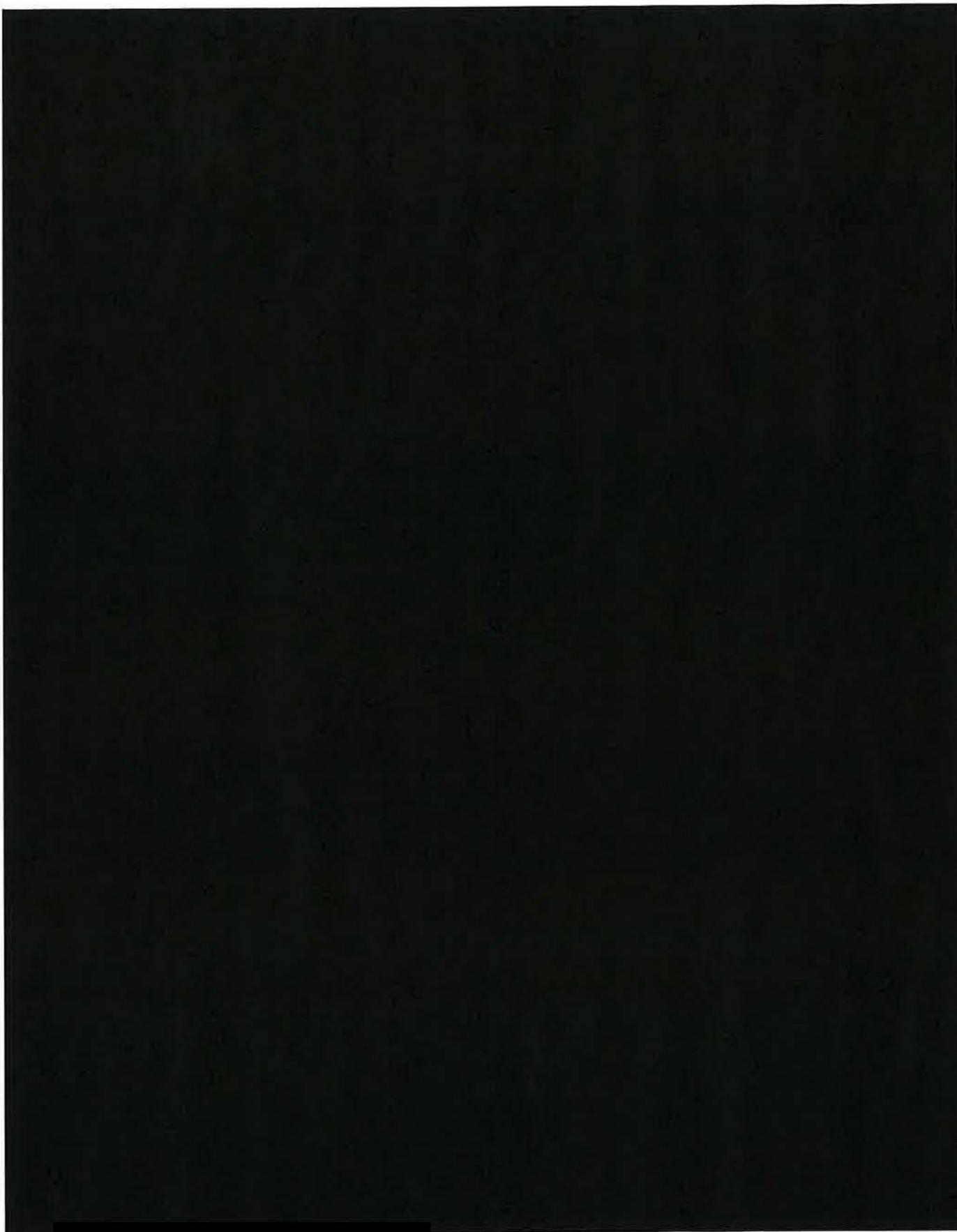


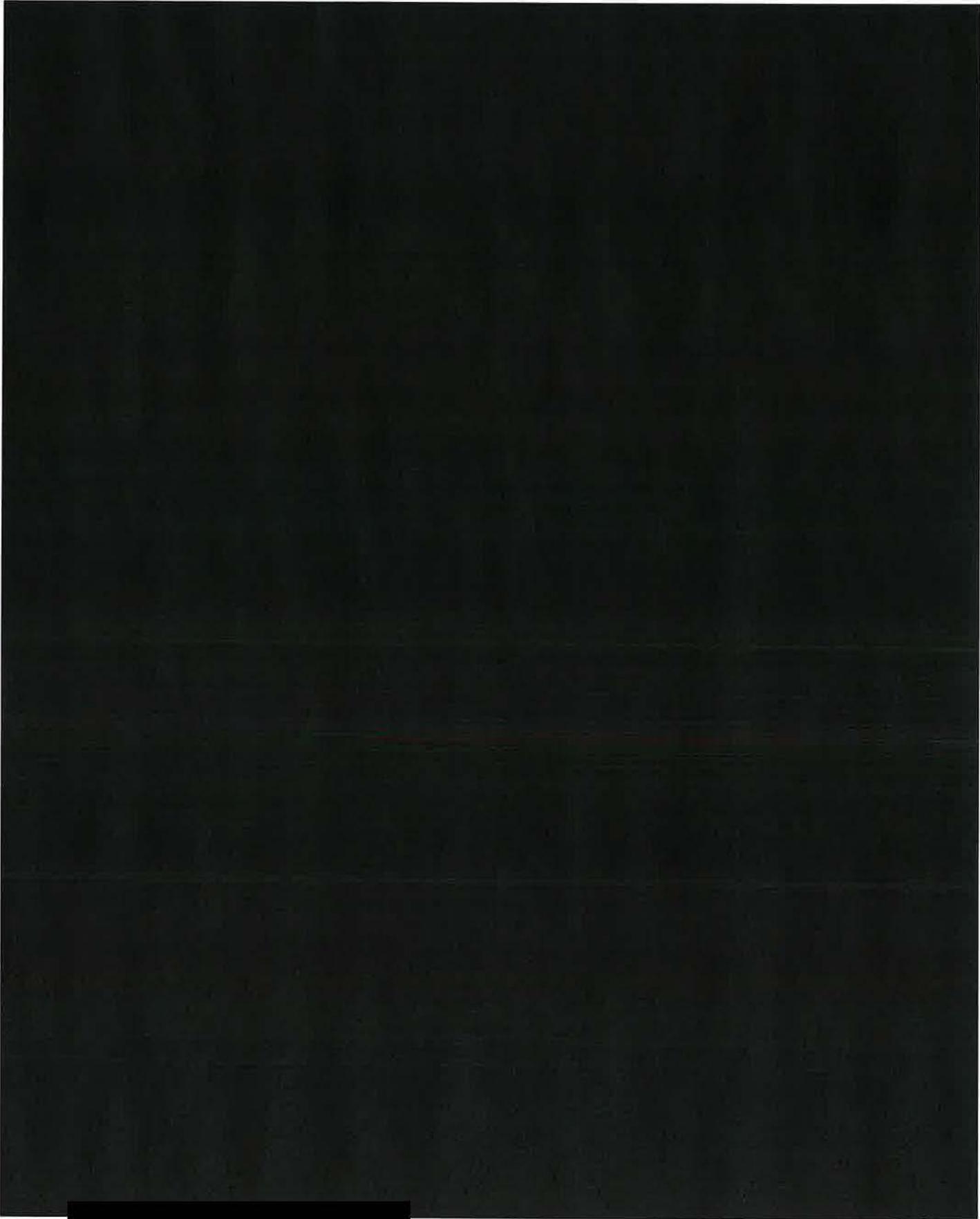


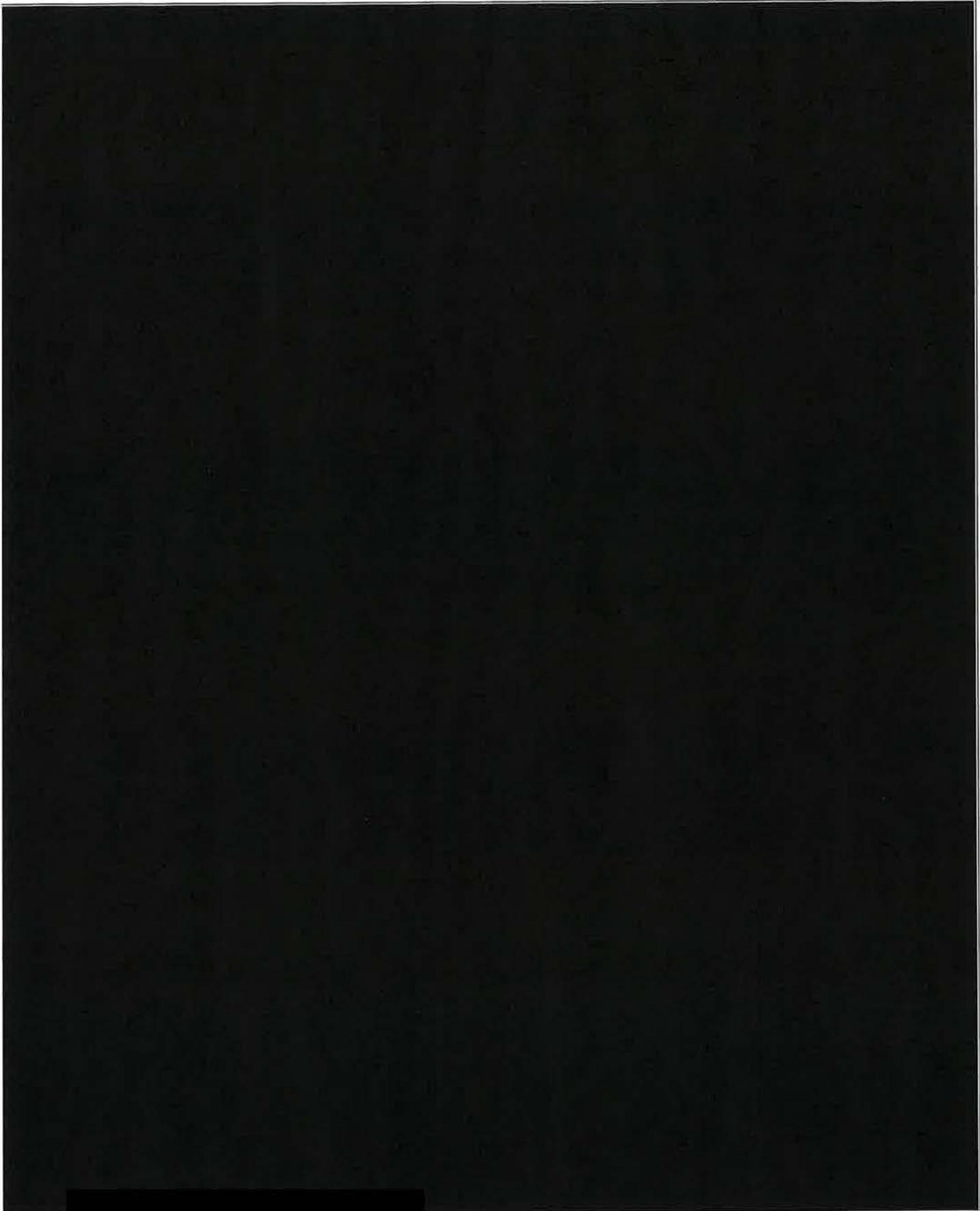


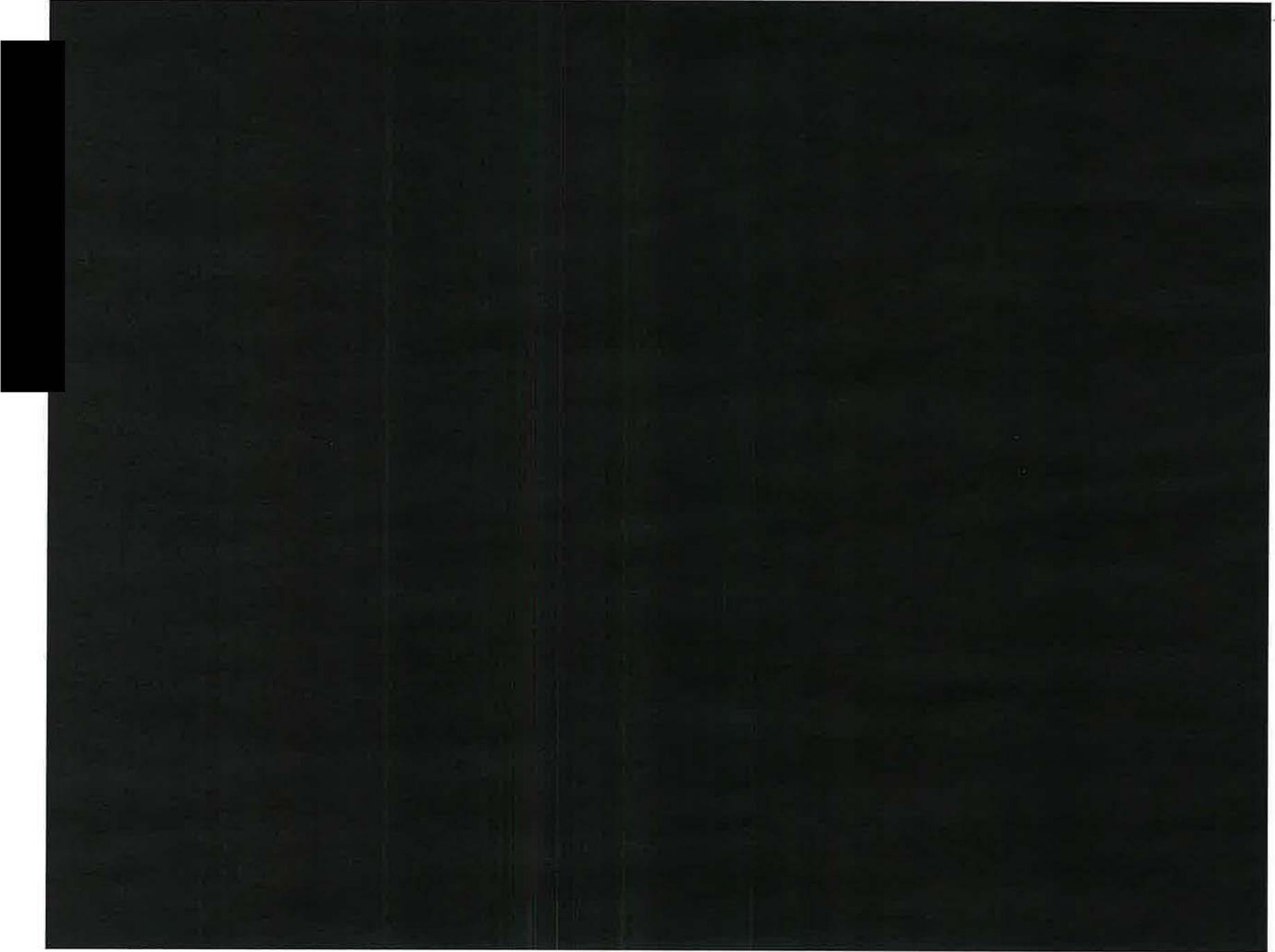


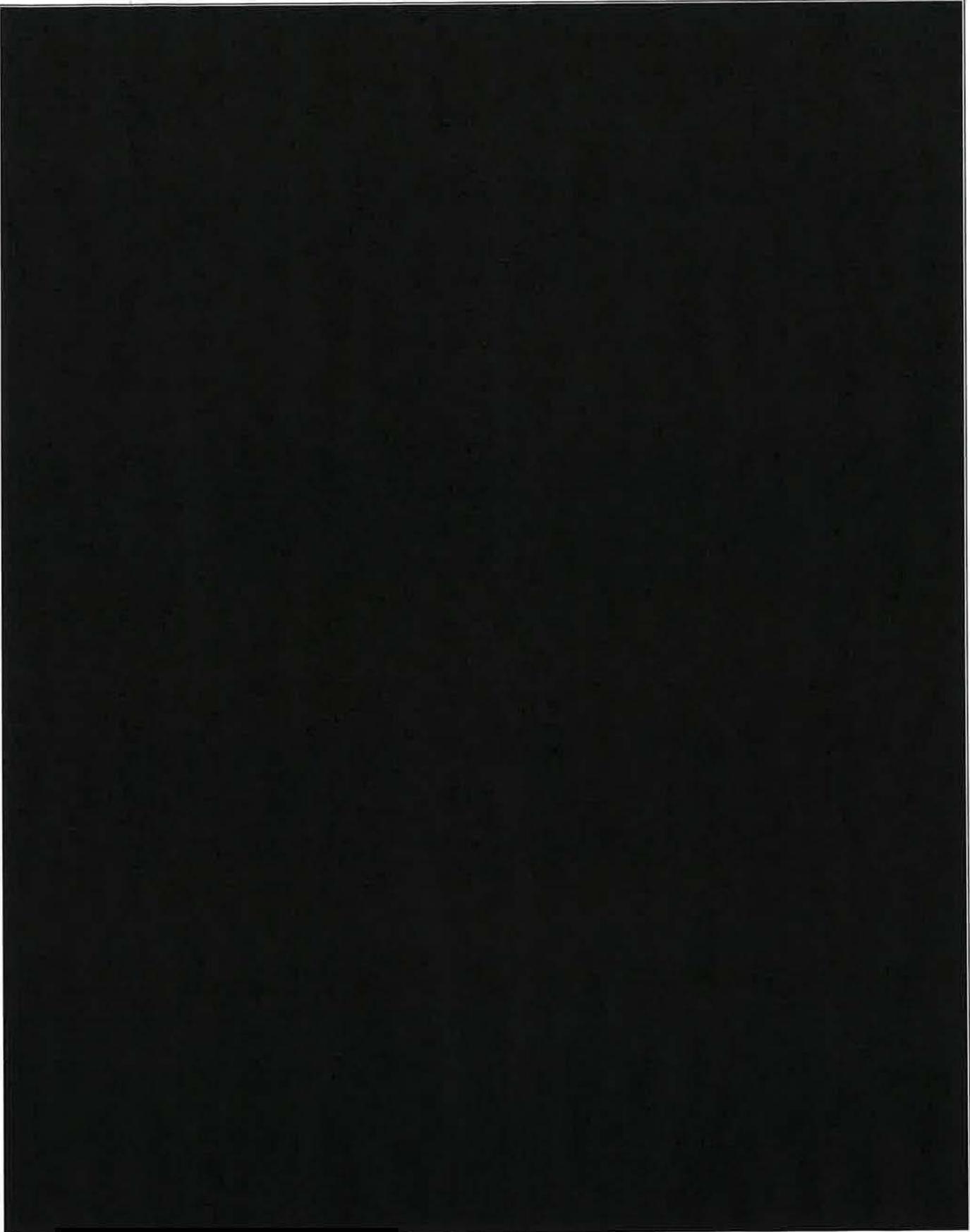
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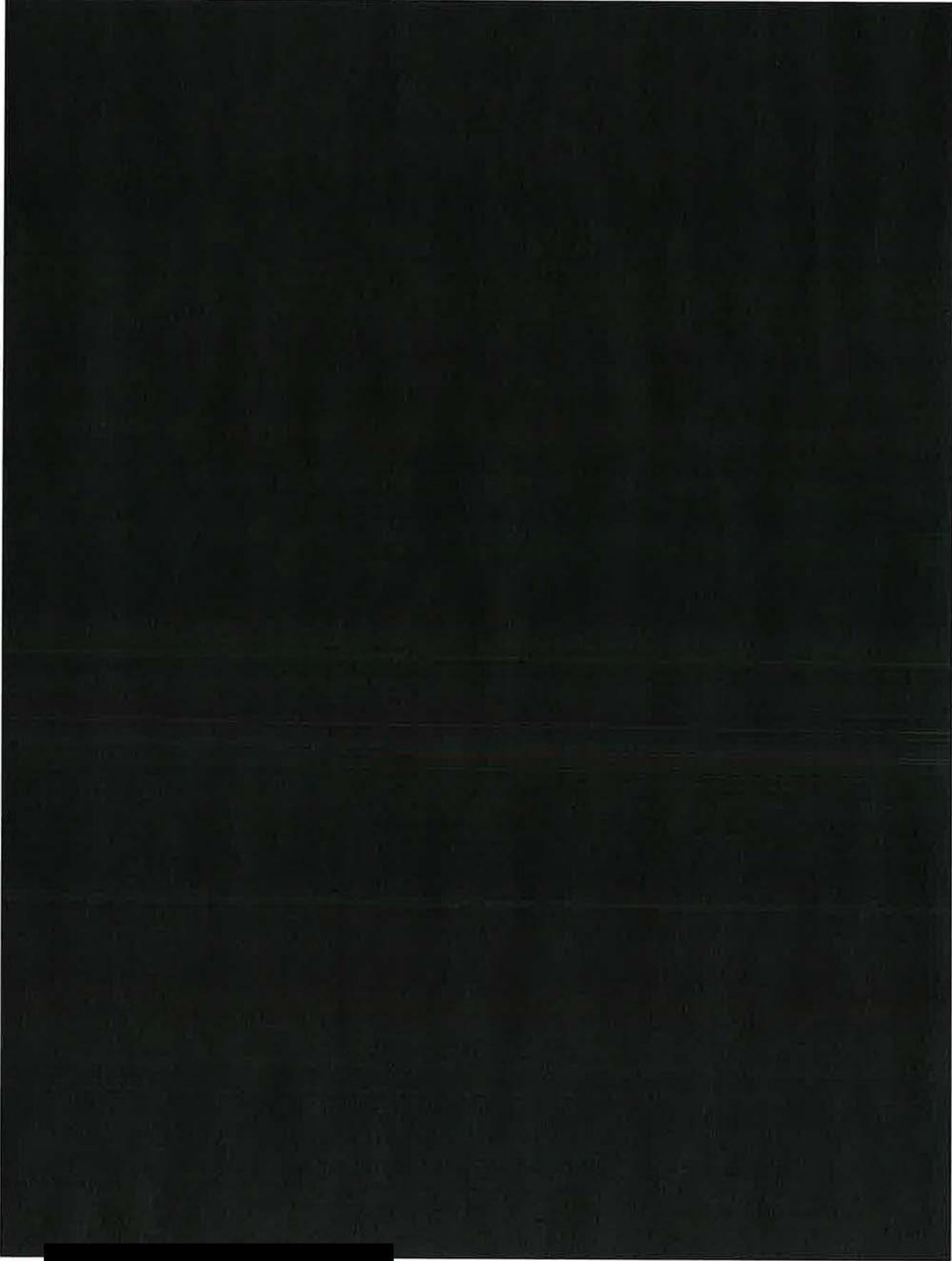


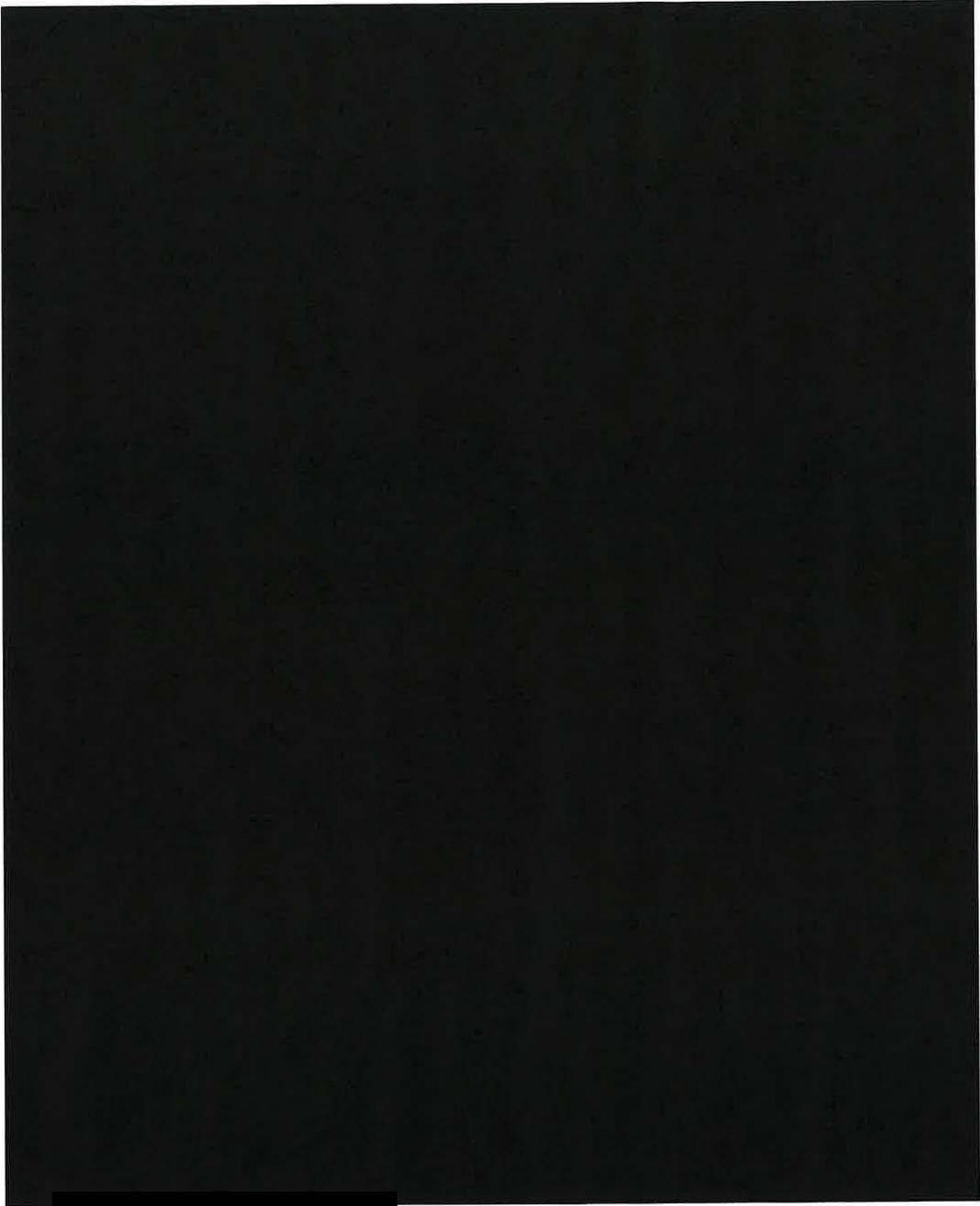


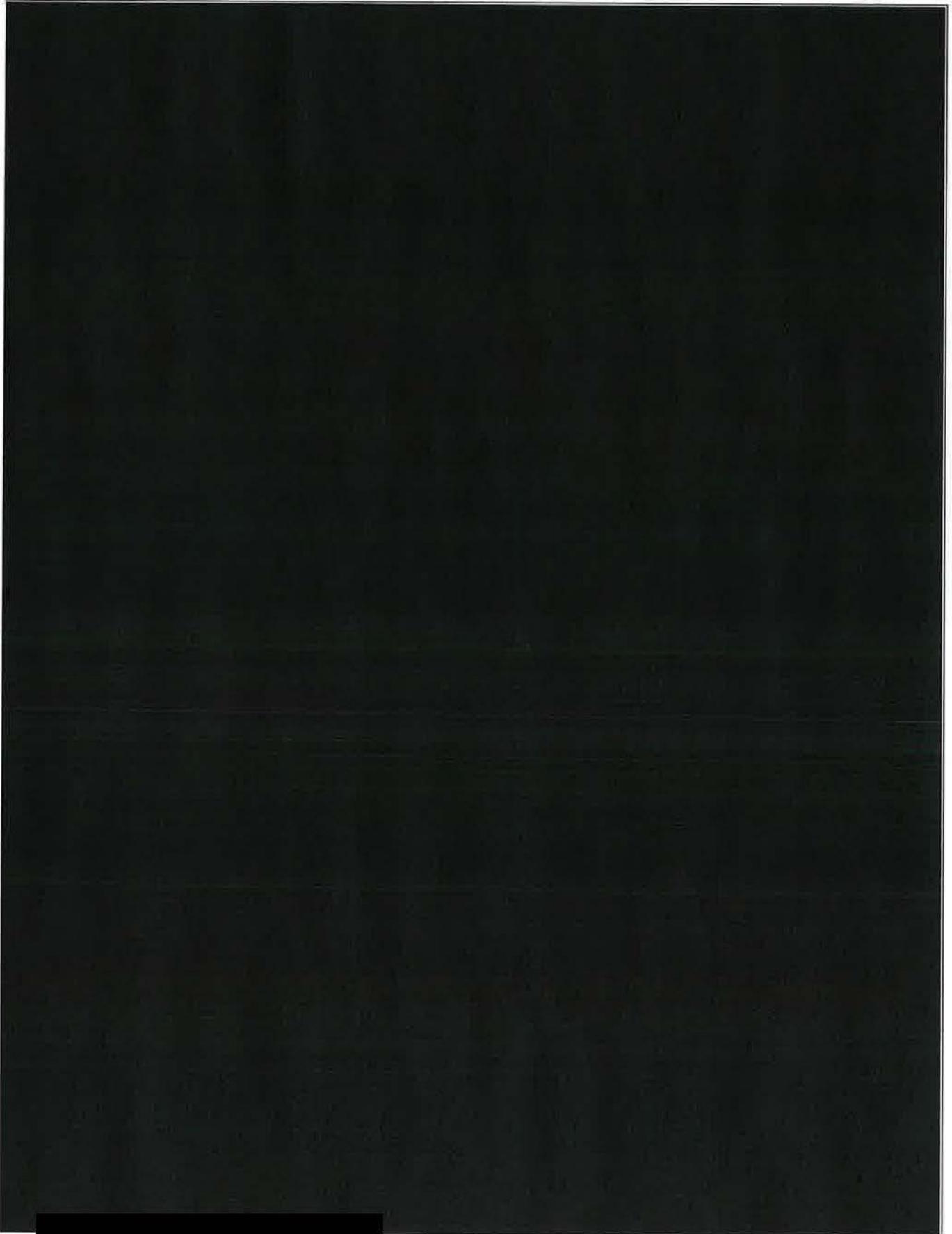


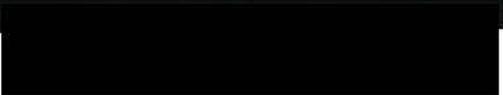
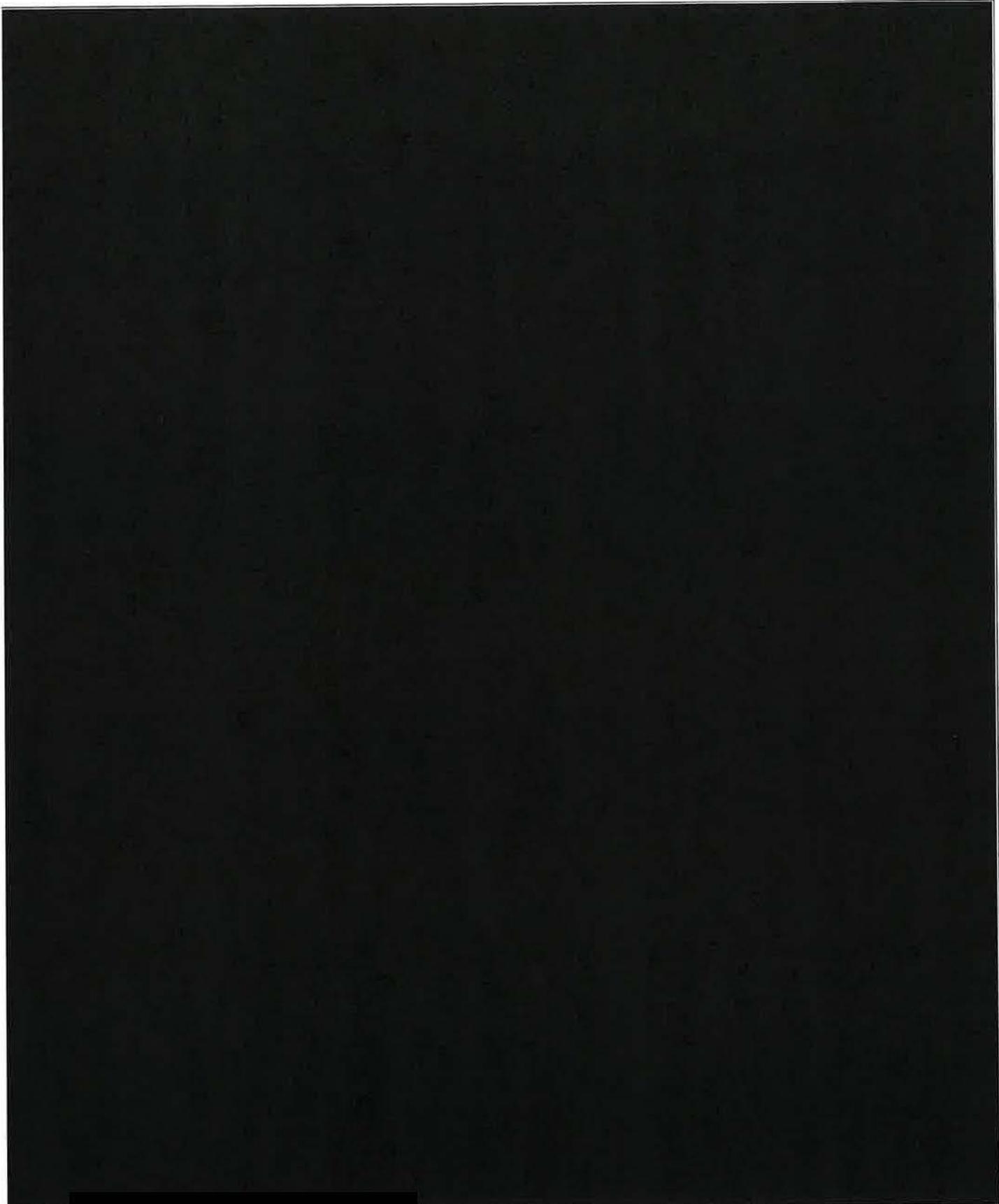


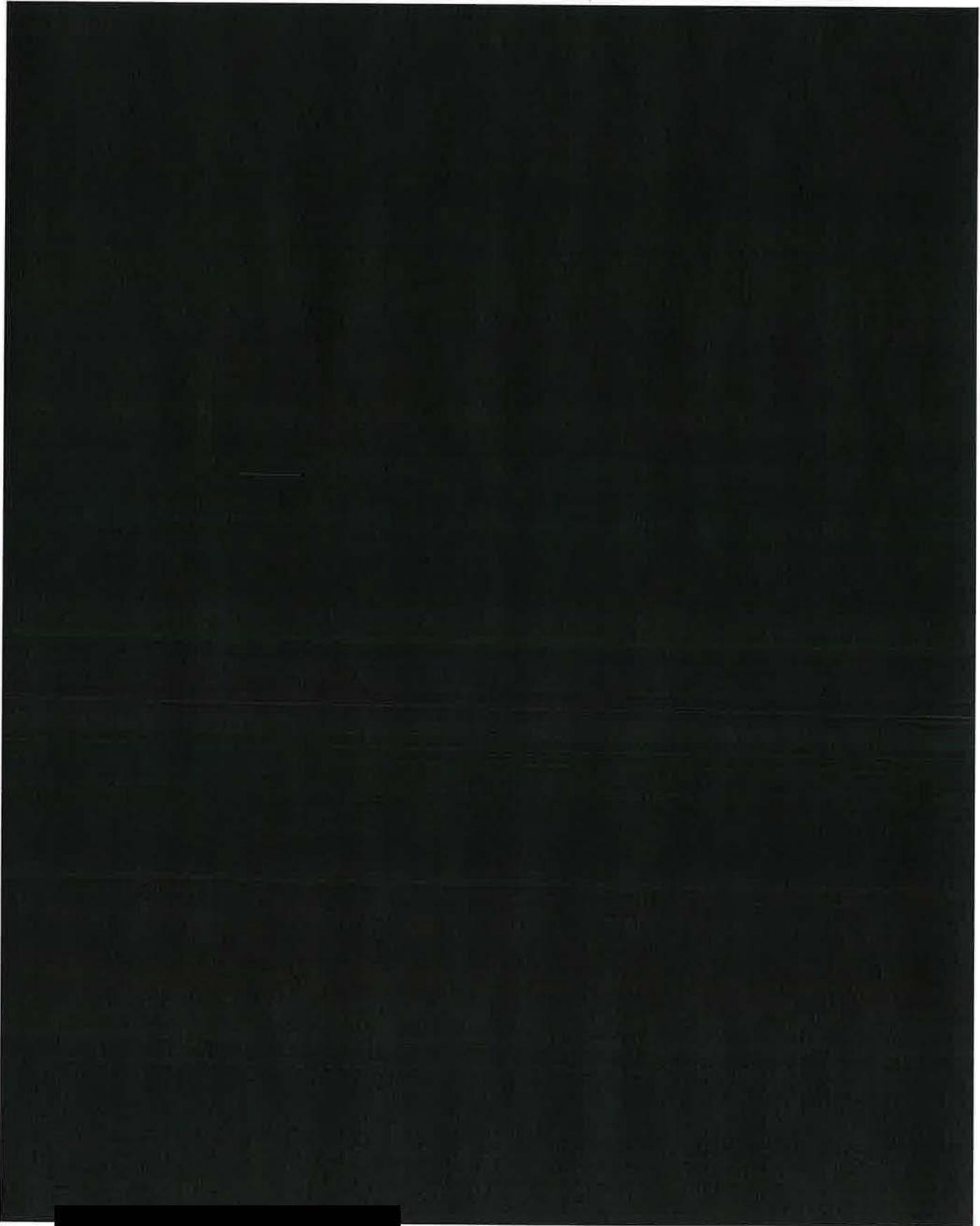


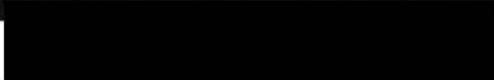
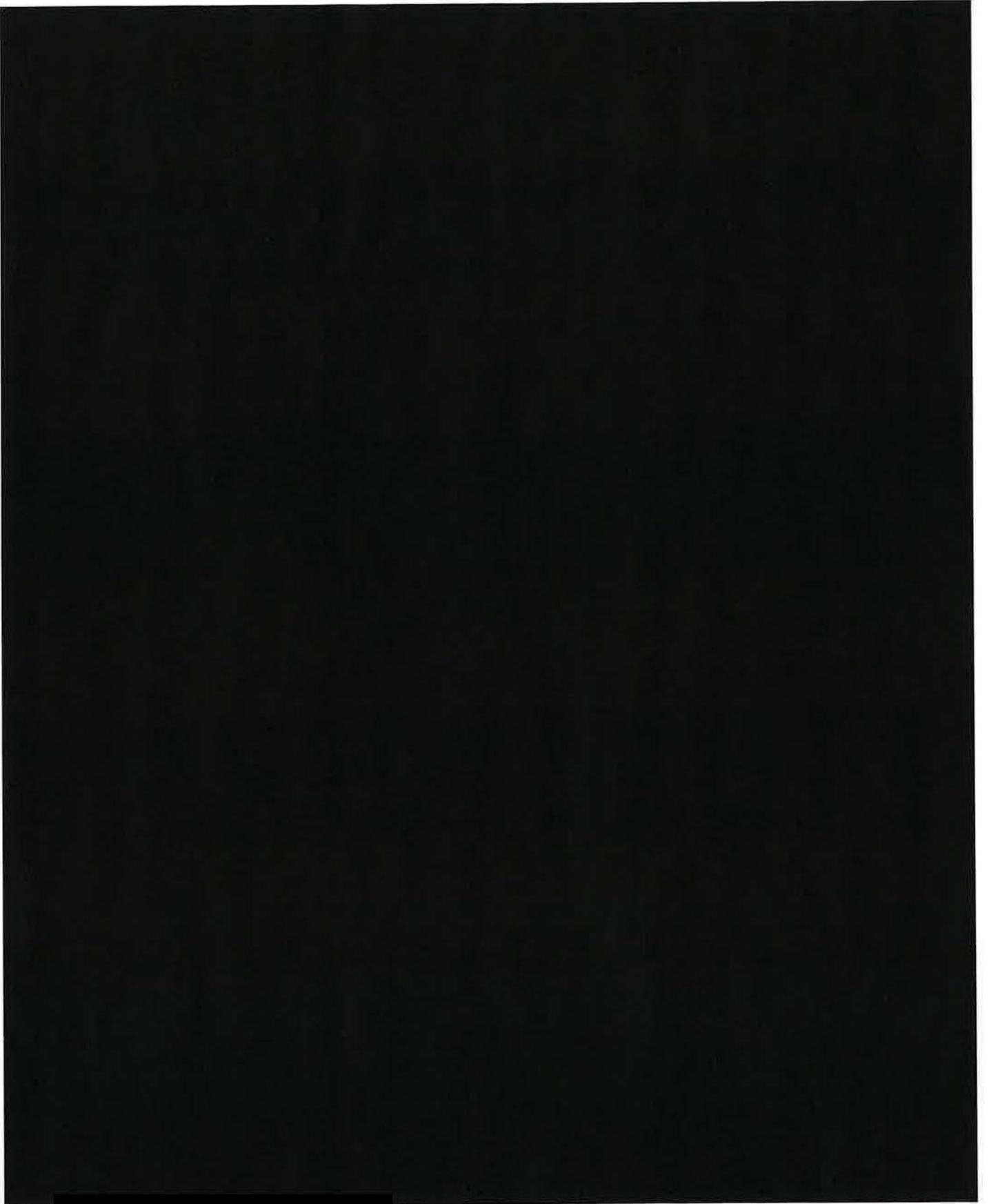


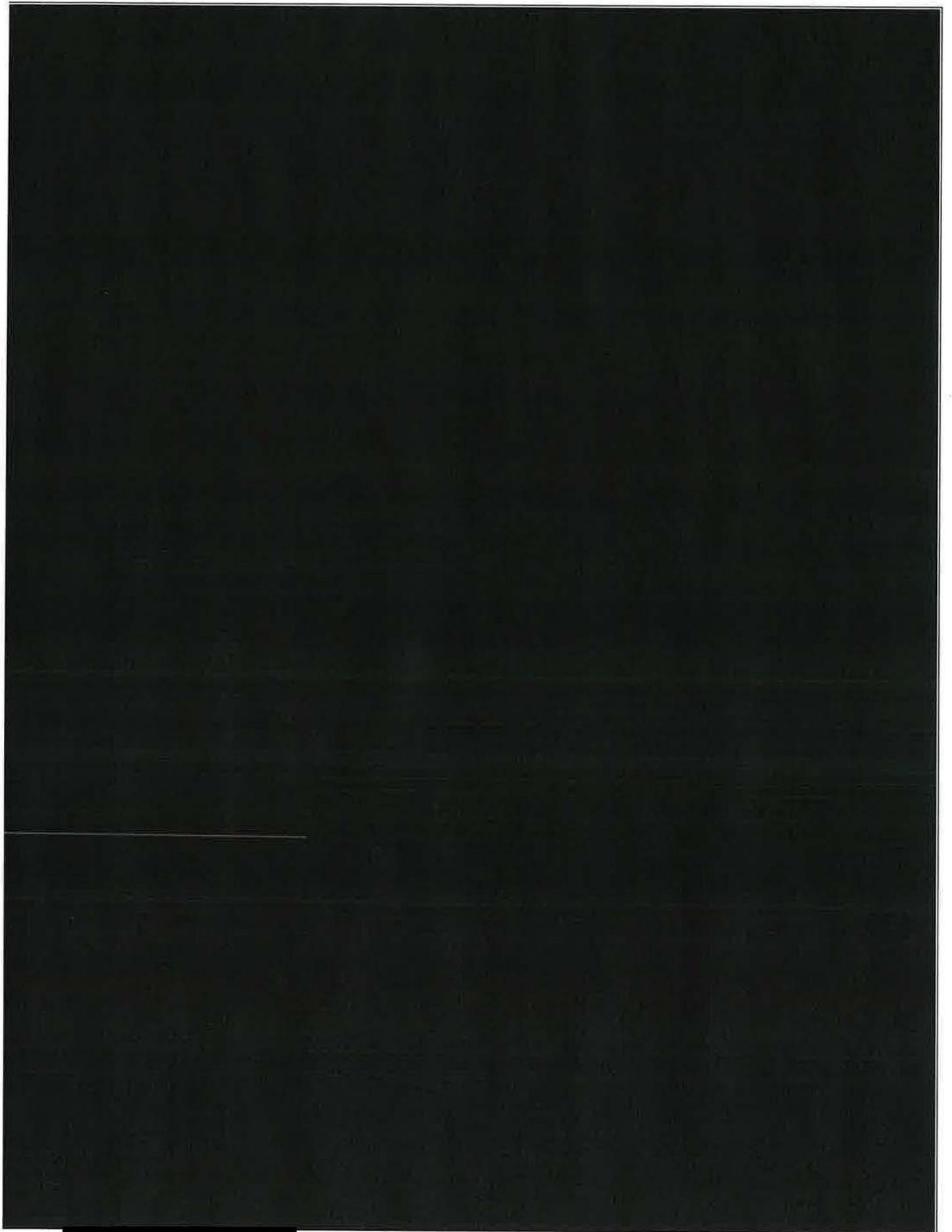


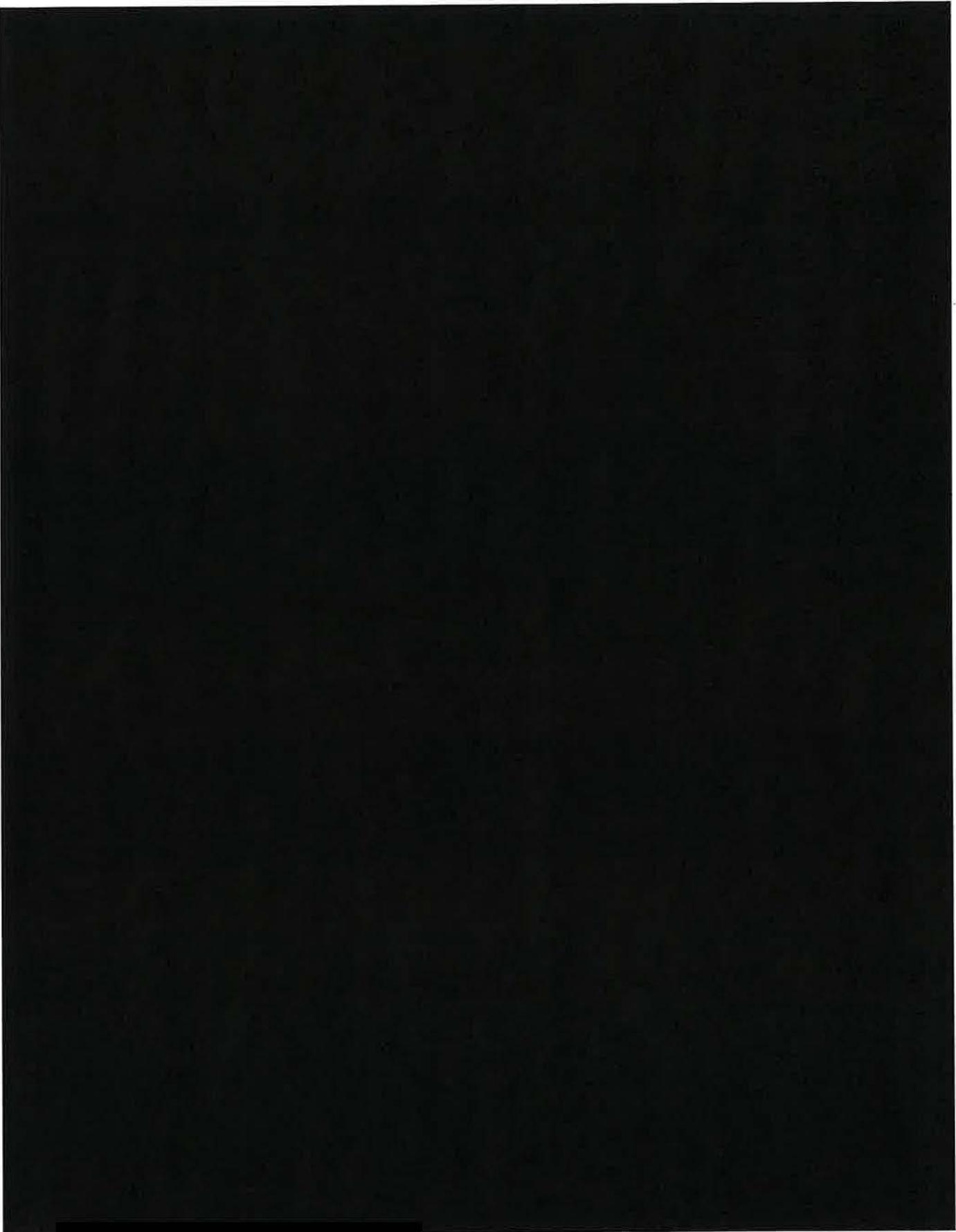












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