

GUARANTEE

This Guarantee (this “**Guarantee**”) dated as of October 5, 2023 is given by Calgary Sports and Entertainment Corporation, in its capacity as general partner for and on behalf of Calgary Flames Limited Partnership, an Alberta limited partnership (the “**Guarantor**”) whose registered office is at 2400, 525 8^h Avenue SW, Calgary, Alberta T2P 1G1 in favour of The City of Calgary, a municipal corporation in the Province of Alberta (“**The City**”).

WHEREAS:

- (1) CSE Real Estate Corporation, in its capacity as general partner for and on behalf of CSE Real Estate Limited Partnership, an Alberta limited partnership (“**CSERELP**”) and The City entered into or will enter into, as applicable, the Event Centre Agreements.
- (2) As a condition to the execution of the Event Centre Agreements with The City, CSERELP undertook to obtain a guarantee of its due performance under each of the Event Centre Agreements.
- (3) The Guarantor has agreed to guarantee the due performance by CSERELP of the Event Centre Agreements in each case upon the terms and conditions set forth in this Guarantee.
- (4) At the April 25, 2023 Regular Meeting of Council, Council acknowledged the authority of the City Manager under the Execution of Contracts Bylaw 43M99, to negotiate and execute various definitive agreements which are necessary or desirable to deliver the Event Centre Project and related district-wide improvements as generally outlined in Report C2023-0482 including the attachments thereto.

NOW THEREFORE, in consideration of The City entering into the Event Centre Agreements with CSERELP and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees as follows:

1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings set out in Schedule “A” hereto.

2 Guaranteed Obligations

- (a) Guarantor hereby agrees that it absolutely, irrevocably and unconditionally guarantees to The City, as a direct obligation, (i) the full and prompt payment when due, of all amounts due under the Event Centre Agreements, or any of them, including, without limitation, interest, charges and other amounts of any kind whatsoever payable under the Event Centre Agreements by CSERELP; and (ii) the full and prompt observance and performance of all other covenants, provisions, undertakings and obligations of whatsoever kind contained in or arising out of the Event Centre Agreements, or any of them, which are to be observed and performed by CSERELP under the Event Centre Agreements (collectively the “**Guaranteed Obligations**”).
- (b) If any or all of the Guaranteed Obligations are not duly paid or performed by CSERELP under the terms of the Event Centre Agreements for any reason whatsoever, Guarantor shall, as a separate and distinct obligation, (i) make good in the place and stead of CSERELP each and every Guaranteed Obligation in respect of which CSERELP failed to perform or breached, perform the Guaranteed Obligations which are unfulfilled at the time of such event, and pay the Guaranteed Obligations which are unpaid at the time of such event; and (ii) indemnify and save harmless The City from and against all losses resulting from the failure of CSERELP to pay or perform such Guaranteed Obligations, other than

any Guaranteed Obligations for which CSERELP has a defence or is otherwise unenforceable against CSERELP unless, in any such case, such defence or unenforceability results from an Event of Insolvency in respect of CSERELP; provided that in no event shall the Guarantor be liable for consequential or punitive damages excepting those arising from fraud, fraudulent misrepresentations or wilful misconduct on the part of the Guarantor.

- (c) Each and every default in performance, observance or payment of any of the Guaranteed Obligations by CSERELP shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs.

3 No Discharge or Diminishment of Guarantee

- (a) This Guarantee shall be a continuing, absolute and unconditional guarantee of performance, observance and payment of the Guaranteed Obligations as aforesaid and shall remain in full force and effect until each and all of the Guaranteed Obligations shall have been fully and satisfactorily discharged and the Guarantor shall have fully and satisfactorily discharged all of its obligations under this Guarantee including, without limitation, its obligation to indemnify The City as set out in Section 2(b). For greater certainty, the guarantee and indemnity obligations herein shall survive termination of the Event Centre Agreements until all such guarantee and indemnity obligations have been fully satisfied.
- (b) The obligations of Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full and performance in full of the Guaranteed Obligations), including (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any amalgamation, merger, consolidation, change in the conditions of partnership, reorganization or other change in the corporate or partnership existence, structure or ownership of CSERELP or Guarantor (each, an "**Obligated Party**"), their respective general partners or of or any other Person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting an Obligated Party (including, without limitation, any Event of Insolvency), or their assets or any resulting release or discharge of any obligation of any Obligated Party; (iv) the existence of any claim, setoff or other rights which Guarantor may have at any time against CSERELP, The City or any other Person, whether in connection herewith or in any unrelated transactions; or (v) any sale, lease or transfer of any of the assets of an Obligated Party.
- (c) The obligations of Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.
- (d) Further, the obligations of Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of The City to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any failure, neglect or omission on the part of The City or any other person to give the Guarantor notice of the occurrence of any default by CSERELP under or with respect to the Guaranteed Obligations, or to realize upon any obligations or liabilities of CSERELP; (iii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; or (iv) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of Guarantor or

that would otherwise operate as a discharge of Guarantor as a matter of law or equity (other than the payment in full and performance in full of the Guaranteed Obligations).

4 Defenses Waived

To the fullest extent permitted by applicable law, Guarantor hereby waives any defense based on or arising out of any defense of CSERELP or Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of CSERELP or Guarantor, other than the payment in full and performance in full of the Guaranteed Obligations. Without limiting the generality of the foregoing, Guarantor irrevocably waives notice of acceptance of this Guarantee and of the non-performance by CSERELP, diligence, presentment, protest, dishonour, demand for payment of CSERELP and notice of non-payment or failure to perform on the part of CSERELP and all other notices whatsoever. This Guarantee is a guarantee of payment, performance and compliance. In order to hold the Guarantor liable hereunder, there shall be no obligation on the part of The City at any time to demand or resort for payment or performance to CSERELP or its respective property or assets or to any security, property or other rights or remedies whatsoever, nor shall there be any requirement that CSERELP be joined as a party to any proceeding for the enforcement of any provision of this Guarantee and The City shall have the right to enforce the provisions of this Guarantee irrespective of whether or not legal proceedings or other enforcement efforts against CSERELP are pending, seeking resort to or realization upon or from any of the foregoing. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when from time to time, CSERELP shall default under or with respect to any of the Guaranteed Obligations, and that, notwithstanding recovery hereunder for or in respect of any such default, this Guarantee herein shall remain in force and effect and shall apply to each and every such subsequent default. The City may, at its election, grant renewals, extensions, indulgences and releases to CSERELP and/or the Guarantor or compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, and The City may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with security and guarantees in such manner as The City may see fit without affecting or impairing in any way the liability of Guarantor under this Guarantee, except to the extent the Guaranteed Obligations have been fully paid and performed. To the fullest extent permitted by applicable law, Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to Applicable Law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Guarantor against any Obligated Party or any security.

5 Waiver by The City

A waiver by The City of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which The City would otherwise have had on any future occasion with regard to any subsequent breach. No failure to exercise nor any delay in exercising on the part of The City any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any other rights and remedies provided under this Guarantee or otherwise by law.

6 Guarantor Acknowledgements

Guarantor hereby acknowledges that The City shall not be required to (and Guarantor hereby waives any right to require The City to):

- (a) proceed against or exhaust any remedy against CSERELP or any other indemnifier or guarantor or any other Person;

- (b) proceed against or exhaust any security given by CSERELP or any other Person to The City or any other Person; or
- (c) pursue any other remedy available to The City. The City has the right to enforce this Guarantee regardless of the acceptance of additional security from CSERELP or any other Person and regardless of any release or discharge of CSERELP by The City or by others or by operation of any law,

before making a claim hereunder against Guarantor in accordance with the terms of this Guarantee and the Guarantor renounces all rights and benefits of discussion and division.

7 Demand

If any Guaranteed Obligation is not performed or paid for any reason whatsoever when due or payable by CSERELP, The City may treat such Guaranteed Obligation as due or payable and may demand forthwith from Guarantor: (i) performance of the applicable Guaranteed Obligation to be performed hereunder; and/or (ii) payment of the total amount of the applicable Guaranteed Obligation guaranteed hereunder. Guarantor shall pay to or perform in favour of The City the total amount (or the total performance) of the applicable Guaranteed Obligation forthwith after demand therefor is made to Guarantor. For greater certainty, the Guarantor acknowledges and agrees that (iii) it shall not be entitled to rely on any insurance policy as the basis for any delay in the payment or performance of the Guaranteed Obligations upon demand therefor in accordance with the preceding sentence, and (iv) without limiting the rights of The City to make claims directly against the providers of any insurance policy, recourse in respect of the payment or performance of the Guaranteed Obligations hereunder is the sole responsibility of the Guarantor.

8 Rights of Subrogation

Guarantor will not assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until CSERELP and Guarantor have fully performed all of the obligations, provisions and covenants to be performed by CSERELP under the Event Centre Agreements.

9 Information

Guarantor assumes all responsibility for being and keeping itself informed of CSERELP's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs under this Guarantee, and agrees that The City shall not have any duty to advise Guarantor of information known to it regarding those circumstances or risks.

10 Representations and Warranties of Guarantor

Guarantor represents and warrants as of the date hereof as follows and acknowledges that The City is relying on such representations and warranties in connection with the transactions contemplated by the Event Centre Agreements:

- (a) Guarantor is a limited partnership duly formed, organized and subsisting under the laws of the Province of Alberta and its general partner, Calgary Sports and Entertainment Corporation, is a corporation duly incorporated, organized and subsisting under the laws of the Province of Alberta;
- (b) Guarantor (by its general partner) has the power, authority, financial capacity, approval and right:

- (i) to enter into and deliver this Guarantee;
 - (ii) to perform its obligations under and as contemplated to be performed pursuant to this Guarantee;
 - (iii) to enter into and deliver those of the Event Centre Agreements to which it is a party; and
 - (iv) to perform its obligations under and as contemplated to be performed pursuant to those of the Event Centre Agreements to which it is a party;
- (c) this Guarantee constitutes a valid and legally binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court; and
- (d) the entering into and the delivery of this Guarantee and the performance of the obligations of Guarantor hereunder will not result in the violation of:
- (i) any of the provisions of the limited partnership agreement, constating documents or by-laws of Guarantor or its general partner;
 - (ii) any agreement or other instrument to which Guarantor is a party or by which Guarantor is bound;
 - (iii) any applicable laws, bylaws, ordinances, rules and regulations of any Governmental Authority having jurisdiction; or
 - (iv) any obligations of Guarantor to, or the requirements of, the National Hockey League, American Hockey League, Western Hockey League, National Lacrosse League or any other applicable sports association, league or body;
- (e) Guarantor has obtained all necessary approvals and consents from the National Hockey League, American Hockey League, Western Hockey League, National Lacrosse League or any other applicable sports association, league or body to enter into, deliver and perform this Guarantee and those of the Event Centre Agreements to which it is a party;
- (f) there are no actions, suits or proceedings, or circumstances which could reasonably be expected to result in an action, suit or proceeding, that are pending or threatened against or affecting Guarantor or its undertakings, property or assets or that could be reasonably expected to have an adverse effect on the Project or its ability to carry out its obligations in this Guarantee or those of the Event Centre Agreements to which it is a party, whether at law or equity, in or before any court or any Governmental Authority; and
- (g) Guarantor is in good standing under any and all contracts, licenses, permits and undertakings to which it is a party or subject to, as the case may be, where failure to be in good standing is reasonably likely to have an adverse effect on the Project or its ability to carry out its obligations in this Guarantee or those of the Event Centre Agreements to which it is a party.

11 Additional Covenants of CSEC

Guarantor acknowledges and agrees that (i) the following provisions from the Project Framework Agreement: Article 11 (Confidentiality and Freedom of Information and Protection of Privacy) and

Section 13.9 (Rivers District Endorsement); and (ii) Article 14 (Confidentiality and Freedom of Information and Protection of Privacy) of the Management and Lease Agreement are incorporated herein and shall apply to Guarantor, *mutatis mutandis*, and Guarantor covenants to comply with the provisions thereof.

12 Auditor's Report

Within one hundred and twenty (120) days following the last day of each of Guarantor's fiscal years, Guarantor shall provide The City with an audit report without qualification in respect of its annual audited financial statements, but for greater certainty not the financial statements themselves.

13 Interest

Guarantor shall pay interest at a rate of interest per annum equal to the Bank Rate on all amounts required to be paid by Guarantor to The City under this Guarantee from the due date of payment thereof until paid to The City (both before and after judgment until fully paid).

14 Taxes

To the extent possible in accordance with applicable law, any and all payments by the Guarantor to The City under this Guarantee shall be made free and clear of, and without deduction or withholding for, any taxes, levies, imposts, deductions, charges or withholdings ("**Taxes**"). In the event the Guarantor is required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this paragraph) The City receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Guarantor shall make such deductions and withholdings, (iii) the Guarantor shall pay the full amount deducted or withheld to the relevant taxing authority or other authority in accordance with applicable law and (iv) the Guarantor shall indemnify The City immediately upon demand in respect of all Taxes referred to above paid by The City.

15 Notice

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by personal delivery or by registered mail, addressed to the recipient as follows:

(a) To the Guarantor:

c/o Calgary Sports and Entertainment Corporation
555 Saddledome Rise SE
Calgary, Alberta T2G 2W1

Attention: President and Chief Executive Officer

With a copy to:

Norton Rose Fulbright Canada LLP
Suite 3700, 400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2

Attention: Brad Hayden

Fax No: [REDACTED]
Email: [REDACTED]

(b) To The City:

The City of Calgary
8th Floor, 800 Macleod Trail SE
Calgary, Alberta T2G 2M3

Attention: City Treasurer
Fax No.: 403 268 2578
Email: treasury@calgary.ca
With a copy to:

The City of Calgary
12th Floor, 800 Macleod Trail SE
Calgary, Alberta T2G 2M3

Attention: City Solicitor
Fax No.: 403 268 4634
Email: law.reception@calgary.ca

or such other address or individual as may be designated by notice given by any party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third business day following the deposit thereof in the mail. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication must not be mailed but must be given by personal delivery.

16 Time of the Essence

Time is of the essence of this Guarantee. However, notwithstanding the foregoing, for the purposes of this Guarantee, none of the parties hereto may assert or claim fundamental breach of this Guarantee based on a breach of any provision herein relating to time and, for greater certainty, the remedy of rescission/termination in connection with, relating to, or as a result of, the breach of any provision herein relating to time shall not be available to the non-defaulting party, unless as otherwise specifically provided for under the terms of this Guarantee. The parties acknowledge and agree that all notice and time periods of this Guarantee are considered reasonable.

17 Term

This Guarantee shall expire in respect of the various obligations of the Obligated Parties under the Event Centre Agreements in accordance with the terms governing each such obligation in the Event Centre Agreements, including, but not limited to, the provisions governing the making of claims under the Event Centre Agreements and the provisions relating to the time and notice for making such claims, and shall also expire in accordance with any statutory limitation periods applying to or governing the making of claims against CSERELP under the Event Centre Agreements. If a demand has been made under this Guarantee, the Guarantee shall continue in force in respect of the demand until the demand has been satisfied or withdrawn.

18 Governing Law

This Guarantee shall be governed in all respects in accordance with the laws of the Province of Alberta and the Guarantor hereby irrevocably consents and attorns to the jurisdiction of the courts of the Province of Alberta, in the City of Calgary with respect to any disputes arising out of or in connection with this Guarantee.

19 **Amendment**

No amendment to this Guarantee shall be effective without the written consent of The City.

20 **Counterparts and Electronic Execution**

This Guarantee may be executed in counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute 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 Guarantee may be delivered by any party hereto by facsimile or other electronic means. In such event, such party shall forthwith deliver to the other parties hereto a copy of this Guarantee executed by such party.

21 **Freedom of Information and Protection of Privacy Act**

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 Guarantee, 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 receives a request for access to any Guarantor information pursuant to FOIP, The City shall, unless prohibited by applicable law, withhold any Guarantor information as required by FOIP. For clarity, the parties acknowledge that this Guarantee shall be made public.

22 **NHL Requirements**

It is acknowledged, understood and agreed that, notwithstanding anything in this Guarantee or any other Operative Document to the contrary, (a) the exercise by The City of remedies under any Operative Document will be made in accordance with the terms and provisions of the NHL Letter Agreement, the terms, conditions and provisions of which each of the parties to any Operative Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NHL Letter Agreement and the terms of any Operative Document (including without limitation this Guarantee), the terms of the NHL Letter Agreement will control. All capitalized terms used in this Section and not defined in this Section are defined in that certain letter agreement, dated October 5, 2023, by and among the NHL, The City, the Guarantor and the other parties thereto, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time (the “**NHL Letter Agreement**”). For the avoidance of doubt, the Guarantor acknowledges and agrees that nothing herein or in any other Operative Document shall give any Club Party an independent right to invoke or enforce any right or remedy set forth in the NHL Letter Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Guarantee has been executed by the parties.

CALGARY SPORTS AND ENTERTAINMENT CORPORATION, in its capacity as general partner for and on behalf of CALGARY FLAMES LIMITED PARTNERSHIP

Per: _____

Name: John Bean

Title: President and CEO

Per: _____

Name: Cameron Olson

Title: Executive Vice-President and CFO

I/We have the authority to bind the above.

THE CITY OF

Per: _____

Name: David Duckworth

Title: City Manager

I have the authority to bind the above.

IN WITNESS WHEREOF this Guarantee has been executed by the parties.

CALGARY SPORTS AND ENTERTAINMENT CORPORATION, in its capacity as general partner for and on behalf of CALGARY FLAMES LIMITED PARTNERSHIP

Per: _____

Name: John Bean

Title: President and CFO

Per: _____

Name: Cameron Olson

Title: Executive Vice-President and CFO

I/We have the authority to bind the above.

THE CITY OF CALGARY

Per: _____

Name: David Duckworth

Title: City Manager

I have the authority to bind the above.

SCHEDULE "A"

Definitions

In this Guarantee:

"City Manager" means the person appointed to the position of chief administrative officer of The City pursuant to the *Municipal Government Act* (Alberta), or such person's designate from time to time.

"Council" means the municipal council of The City.

"Development Manager" means CAA Sports Canada ULC d/b/a CAA ICON and its successors and permitted assigns.

"Development Management Agreement" means the development management agreement dated as of October 5, 2023 between The City, CSERELP and Development Manager (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which the Development Manager will manage the development of the Project.

"Event Centre" means the event centre being developed by The City and CSERELP, as more specifically defined in the Management and Lease Agreement.

"Event Centre Agreements" means, collectively, the Project Framework Agreement, Management and Lease Agreement, Development Management Agreement, Facility Fee Agreement, Tax Agreement, ROFO Agreement and the Master Agreement and the Option Agreements to be executed in the future pursuant to the Master Agreement.

"Event of Insolvency" means with respect to an Obligated Party the occurrence of any one of the following events:

- (a) if such Obligated Party shall:
 - (i) be wound up, dissolved, or liquidated, or become subject to the provisions of the *Winding-up and Restructuring Act* (Canada), as amended or re-enacted from time to time, or have its existence terminated or have any resolution passed therefor, unless, in any such case it forms part of a bona fide corporate reorganization or a merger or amalgamation not forming part of any relief being sought under any present or future law relative to bankruptcy, insolvency or other relief for debtors, provided that it shall not be an Event of Insolvency if the Obligated Party, being a corporation, is dissolved involuntarily pursuant to its governing legislation and the person is revived within forty-five (45) Business Days of any of the directors or officers of such corporation at the time of its dissolution becoming aware of such dissolution;
 - (ii) make a general assignment for the benefit of its creditors or a proposal under the *Bankruptcy and Insolvency Act* (Canada) as amended or re-enacted from time to time, or shall be declared bankrupt or insolvent by a court of competent jurisdiction;
 - (iii) propose a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation, from time to time, or shall file any petition or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future law relative to bankruptcy, insolvency or other relief for debtors; or

- (iv) become insolvent within the meaning of the *Bankruptcy and Insolvency Act* (Canada); or
- (b) if a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against such Person seeking any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution, winding up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors, and such person shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain unvacated and unstayed for an aggregate of thirty (30) days (whether consecutive or not) from the day of entry thereof; or if any trustee in bankruptcy, receiver or receiver and manager, liquidator or any other officer with similar powers shall be appointed for such Person or of all or any substantial part of its property with the consent or acquiescence of such Person, or such appointment shall remain unvacated and unstayed for an aggregate of thirty (30) days (whether or not consecutive).

“Facility Fee Agreement” means the facility fee agreement dated as of October 5, 2023 between CSERELP, Guarantor and The City (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which: (i) a Facility Fee (as defined therein) has been levied to generate funds to reimburse The City and CSERELP for costs and expenses to design, construct and, in the case of CSERELP, to operate and maintain the Event Centre; and (ii) Guarantor will collect the Facility Fee on behalf of The City and remit the Facility Fee to The City, and The City will pay to CSERELP a portion of the Facility Fee to be used solely for the purposes set out in the Facility Fee Agreement.

“Management and Lease Agreement” means the management and lease agreement dated as of October 5, 2023 (as amended, restated, supplemented or otherwise modified from time to time) between The City and CSERELP, pursuant to which: (i) CSERELP has acquired a leasehold interest in the Event Centre and the Saddledome Parkade from The City; and (ii) Guarantor may sublease or license the whole or any part of the Event Centre from CSERELP

“Master Agreement” means the Master Agreement re Options to Purchase dated as of October 5, 2023 between The City and CSERELP pursuant to which the parties thereto agree to execute the Option Agreements at a date in the future.

“NHL” means the National Hockey League, including the Office of the Commissioner of the NHL, and any successor substitute association or entity of which the Guarantor is a member and which engages in professional hockey in a manner comparable to that now engaged in by the National Hockey League.

“Option Agreements” means the formal option to purchase agreements between The City and CSERELP (as amended, restated, supplemented or otherwise modified from time to time) in accordance with the Master Agreement and in respect of each of the following lands (as defined in the Master Agreement):

- (i) Area 1;
- (ii) Area 2;
- (iii) Area 3; and
- (iv) Area 4.

“Project” means the Event Centre.

“Project Framework Agreement” means the project framework agreement dated as of October 5, 2023 between The City and CSERELP (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which CSERELP agrees to certain obligations in relation to the funding, design, permitting, construction and development of an Event Centre.

“ROFO Agreement” means the right of first offer to purchase agreement dated as of October 5, 2023 between CSERELP and The City (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which The City has granted to CSERELP the exclusive right of first offer to purchase the entire estate, right, title and interest of the City in certain lands (as described therein), or any portion or portions thereof.

“Saddledome Parkade” means the existing parkade located to the east of the existing Scotiabank Saddledome as further defined in the Management and Lease Agreement.

“Tax Agreement” means the tax agreement to be entered into between CSERELP, Guarantor, The City and Calgary Municipal Land Corporation (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which CSERELP will agree, in relation to all components of the Event Centre with the exception only of the Taxable Retail Premises (as defined in the Management and Lease Agreement), to pay an annual payment to The City, as set out in the Tax Agreement, instead of paying certain taxes imposed under Part 10 of the *Municipal Government Act*, RSA 200 c. M-26.