

TAX AGREEMENT

THIS AGREEMENT made the 5th day of October, 2023

BETWEEN:

THE CITY OF CALGARY, a corporation pursuant to section 4 of the *Municipal Government Act*, RSA 2000 Chapter M-26

("The City")

- and -

CALGARY MUNICIPAL LAND CORPORATION, a corporation pursuant to the laws of Alberta

("CMLC")

- and -

CALGARY SPORTS AND ENTERTAINMENT CORPORATION, a corporation pursuant to the laws of Alberta, **in its capacity as general partner for and on behalf of CALGARY FLAMES LIMITED PARTNERSHIP**

("CSEC")

- and -

CSE REAL ESTATE CORPORATION, a corporation pursuant to the laws of Alberta, **in its capacity as general partner for and on behalf of CSE REAL ESTATE LIMITED PARTNERSHIP**

("CSERELP")

WHEREAS pursuant to the Rivers District CRL Bylaw (as defined below) The City, acting through Council adopted the Rivers District Community Revitalization Plan and Rivers District Community Revitalization Plan Extension as defined therein (collectively, as amended, supplemented, restated or replaced from time to time, the "**Revitalization Plan**");

AND WHEREAS CMLC was established to implement and execute the Revitalization Plan and in accordance with the Revitalization Plan, The City has delegated its responsibilities and authorities for administration of the Revitalization Plan to CMLC;

AND WHEREAS the Rivers District Master Plan created by CMLC, in consultation with The City and CSEC as key stakeholders, contemplates an event centre;

AND WHEREAS The City, CMLC, CSERELP and CSEC have a shared interest in the continued revitalization of the Rivers District for the benefit of all Calgarians;

AND WHEREAS at the April 25, 2023 Regular Meeting of Council, Council acknowledged the City Manager's authority 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;

AND WHEREAS The City, CSEC, CSERELP and the Development Manager will enter into a development management agreement (the "**Development Management Agreement**") in respect of the design, development and construction of an Event Centre, including a Community Rink (as defined herein), the goal of the Event Centre being to catalyse development in the Rivers District and help achieve Council's objectives identified in the following documents:

- Revitalization Plan;
- Rivers District Master Plan;
- Beltline Area Redevelopment Plan;
- Calgary's economic development strategy; and
- Council's downtown strategy;

AND WHEREAS pursuant to the project framework agreement between The City and CSERELP (the "**Project Framework Agreement**"), CSERELP will contribute an amount equal to approximately twenty-seven million dollars (\$27,000,000) for the design, development and construction of the Event Centre and 25% of the capital costs for the design, development and construction of the Community Rink, both of which will be 100% owned by The City and will become public assets;

AND WHEREAS pursuant to the authority under Section 381.2 (in Division 4.1 of Part 10) of the *Municipal Government Act*, RSA 2000, Chapter M-26 (the "**Act**"), Council passed bylaw 27M2007 (known as the Rivers District Community Revitalization Levy Bylaw) to, *inter alia*, authorize the imposition of a community revitalization levy in the Rivers District (the "**CRL**"), which bylaw was approved by the Lieutenant Governor in Council on behalf of the Province on July 17, 2007;

AND WHEREAS pursuant to Section 5 of the Rivers District Regulation, Council passed bylaw 2M2019 (known as the Rivers District Community Revitalization Levy Amending Bylaw Number 1) (bylaw 27M2007 and 2M2019, collectively the "**Rivers District CRL Bylaw**") to amend the Rivers District Community Revitalization Levy Bylaw to extend the term of the CRL in the Rivers District to 2047, which bylaw was approved by the Lieutenant Governor in Council on behalf of the Province on February 12, 2019;

AND WHEREAS for the period of the CRL, pursuant to section 381.4 of the Act and Section 11(4) of the Rivers District Regulation, the Province has agreed to forgo a portion of its property tax revenues in the Rivers District to enable The City to leverage this contribution to fund infrastructure, development and redevelopment in the Rivers District as contemplated in the Revitalization Plan;

AND WHEREAS, in accordance with the Revitalization Plan, the CRL is levied and collected by The City through the property tax system and the amounts collected through the CRL

are to be used to fund redevelopment efforts in the Rivers District, including the development of public assets and contributions to placemaking efforts in East Victoria Park;

AND WHEREAS pursuant to a management and lease agreement to be entered into between The City and CSERELP (the "**Management and Lease Agreement**"), The City, as owner of the Event Centre, will lease the Event Centre to CSERELP and CSERELP will be fully responsible for the operation, direction, management, maintenance, repair, furnishing, equipping and supervision of the Event Centre;

AND WHEREAS pursuant to a guarantee to be granted by CSEC to The City (the "**CSEC Guarantee**"), CSEC has guaranteed the obligations of CSERELP to The City pursuant to, among other obligations, the Management and Lease Agreement and CSEC will occupy the Event Centre for operating a Professional Sports Franchise, in accordance with the terms of the Management and Lease Agreement, for so long as the Management and Lease Agreement remains in effect;

AND WHEREAS CSERELP, as the lessee and manager of the Event Centre, after the Turnover Date, will be assessed and taxed in accordance with the requirements of the Act, including Parts 9 to 12 thereof;

AND WHEREAS the Event Centre will be tax exempt property pursuant to sections 362(1)(b) and 362(1)(n)(v) of the Act prior to the Turnover Date and will cease to be tax exempt property once leased to a lessee following the Turnover Date;

AND WHEREAS the Event Centre and Community Rink will be, and the Saddledome Parkade is, located entirely within the Rivers District and, pursuant to section 11(2) of the Rivers District Regulation, the assessed value of the Event Centre will be subject to the CRL;

AND WHEREAS section 13 of the Rivers District Regulation provides that except as modified by the Rivers District Regulation, Parts 9 to 12 of the Act (which includes section 333.1 of the Act) relating to the assessment and taxation of property apply with the necessary modifications to a community revitalization levy;

AND WHEREAS section 333.1(1) of the Act provides that the council of a municipality may make a tax agreement with an assessed person who occupies or manages (i) The City's property (including property under the direction, control and management of The City) or (ii) property for the purpose of operating a Professional Sports Franchise;

AND WHEREAS section 333.1(2) of the Act provides that a tax agreement may provide that, instead of paying the taxes imposed under Part 10 and any other fees or charges payable to the municipality, the assessed person may make an annual payment to the municipality calculated under the tax agreement;

AND WHEREAS section 333.1(3) of the Act provides that a tax agreement under section 333.1 must provide that the municipality accepts payment of the amount calculated under the tax agreement in place of the taxes and other fees or charges specified in the tax agreement;

AND WHEREAS the parties wish to enter into a tax agreement pursuant to section 333.1 of the Act with respect to the taxes, the CRL and any other fees or charges imposed under Division 2 (Property Tax) and Division 4.1 (Community Revitalization Levy), Part 10 of the Act;

NOW, THEREFORE, IN CONSIDERATION of the hereinbefore recited promises and the mutual covenants of the Parties, **THIS AGREEMENT WITNESSETH THAT THE PARTIES AGREE AS FOLLOWS:**

1. DEFINITIONS

1.1 In this Agreement:

- 1.1.1 **"Act"** has the meaning set out in the recitals;
- 1.1.2 **"Agreement"** means this tax agreement;
- 1.1.3 **"Applicable Laws"** means, with respect to any Person, property, agreement, transaction or event, all applicable present and future laws, statutes, bylaws, codes, ordinances, decrees, rules, regulations, treaties, City policies, federal or provincial policies or guidelines and judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, directives, rulings or awards, general principles of common law and conditions of any grant of approval, permission, authority, licence or registration of any federal or provincial court, statutory body, regulatory authority, agency, commission, tribunal, board, department of any government, or any other governmental authority, including any self-regulatory organization recognized by such governmental authority;
- 1.1.4 **"Assessed Person"** has the meaning set out in section 304 of the Act;
- 1.1.5 **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;
- 1.1.6 **"City Manager"** means the person appointed to the position of chief administrative officer of The City pursuant to the Act, or such person's designate from time to time;
- 1.1.7 **"Community Rink"** means the separate community skating facility, as defined in the Management and Lease Agreement, together with concourses, F&B Premises and amenities related to the use of the skating rink;
- 1.1.8 **"CSEC Guarantee"** has the meaning set out in the recitals;
- 1.1.9 **"Council"** means the municipal council of The City of Calgary;
- 1.1.10 **"CRL"** has the meaning set out in the recitals;
- 1.1.11 **"CRL Period"** has the meaning set out in Section 3.2;
- 1.1.12 **"Development Management Agreement"** has the meaning set out in the recitals;

- 1.1.13 **“Due Date”** means the date specified by bylaw annually on which property taxes become due and payable to The City in each and every year of the Term;
- 1.1.14 **“EC Parkade”** means the parking facility, as defined in the Management and Lease Agreement, which shall be used for the parking of vehicles in respect of day-to-day Event Centre and Community Rink operational activities and for use by patrons of any Event, including, without limitation, all facilities forming a part thereof;
- 1.1.15 **“Event”** means a scheduled event or program held at the Event Centre, including, but not limited to, hockey games, sporting activities, or concerts;
- 1.1.16 **“Event Centre”** means the land and improvements as defined in the Management and Lease Agreement and includes the Community Rink, Saddledome Parkade, Interior Facility, the EC Parkade, the Interior Plaza, the Outdoor Plaza the Restricted Portion and the Retail Component;
- 1.1.17 **“Event of Insolvency”** has the meaning given in the Management and Lease Agreement;
- 1.1.18 **“Excluded Taxes”** means business taxes, business improvement area tax, local improvement charges and any other rates, assessments or charges which now are, or may be levied, rated, charged or assessed against the Event Centre, or any portions thereof, by any lawful taxing authority, whether municipal, provincial, school or otherwise during the Term of the Agreement other than those imposed under 353(2)(a) or (b) of the Act and Division 4.1 of Part 10 of the Act;
- 1.1.19 **“F&B Premises”** means dining, catering, hospitality, vending and concession stands, Interior Facility and Community Rink suites, kiosks, roving vendors, snack bars, liquor bars, dining rooms, all areas of the Interior Facility and Community Rink, including seating areas and club seats areas, where food and beverage products are sold or served and all other areas of the Event Centre, including the Community Rink, where food and beverage products are sold or served, such as by way of carts, food trucks and outdoor patios, but excluding Taxable Retail Premises, the EC Parkade and the Saddledome Parkade;
- 1.1.20 **“Interior Facility”** means the approximately 18,000 seat primary event centre facility to be constructed in accordance with the Project Framework Agreement and Development Management Agreement including the arena bowl, seating, concourses, suites, loge seating, lounges and clubs, amenities related to the use of the arena bowl, the F&B 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, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, the Restricted Portion and the Retail Component;

- 1.1.21 **"Interior Plaza"** means the portion of the Event Centre lands on which an enclosed gathering place is to be located and connected to the Interior Facility, as set out in the Management and Lease Agreement, and including, without limitation, all facilities forming a part thereof;
- 1.1.22 **"Management and Lease Agreement"** has the meaning set out in the recitals;
- 1.1.23 **"Management and Lease Agreement Term"** means the "Term" defined in Section 3.1 of the Management and Lease Agreement.
- 1.1.24 **"Outstanding Amount"** has the meaning set out in Section 3.3.2 of this Agreement;
- 1.1.25 **"Outdoor Plaza"** means the portion of the Event Centre lands on which an open-air gathering plaza is to be located, as set out in the Management and Lease Agreement, and including without limitation, all facilities forming a part thereof;
- 1.1.26 **"Party"** means any one of The City, CSERELP, CSEC or CMLC; and **"Parties"** means The City, CSEC, CSERELP and CMLC;
- 1.1.27 **"Person"** has the meaning given in the Management and Lease Agreement;
- 1.1.28 **"Professional Sports Franchise"** has the meaning contemplated in the Act and as defined in the *Community Organization Property Tax Exemption Regulation*, AR 281/98, as amended, supplemented or replaced from time to time;
- 1.1.29 **"Project Framework Agreement"** has the meaning set out in the recitals;
- 1.1.30 **"Province"** means the government of the province of Alberta;
- 1.1.31 **"Restricted Portion"** means those areas of the Event Centre not commonly available to tenants and/or promoters of events in the Event Centre, as further set out in the Management and Lease Agreement;
- 1.1.32 **"Retail Component"** means all street facing commercial and retail facilities with any frontage on the exterior of the Event Centre and all land attributed to such street facing commercial and retail facilities;
- 1.1.33 **"Revitalization Plan"** has the meaning set out in the recitals;
- 1.1.34 **"Rivers District"** means the City of Calgary Rivers District community revitalization levy area established pursuant to section 3 of the Rivers District Regulation;
- 1.1.35 **"Rivers District CRL Bylaw"** has the meaning set out in the recitals, as amended, supplemented or replaced from time to time;

- 1.1.36 **"Rivers District Regulation"** means the *City of Calgary Rivers District Community Revitalization Levy Regulation, AR 232/2006*, as amended, supplemented or replaced from time to time;
- 1.1.37 **"Saddledome Parkade"** means the existing parkade located to the east of the existing Scotiabank Saddledome, as defined in the Management and Lease Agreement, and including, without limitation, all facilities forming a part thereof;
- 1.1.38 **"Taxable Retail Premises"** means those portions of the Event Centre that are not excepted from property tax or levies pursuant to Section 4.2;
- 1.1.39 **"Tax Notice"** means a written notice of the amounts owing by the Assessed Person for taxes pursuant to Part 10 of the Act and includes the amounts payable under Sections 3.1 and 3.2 of this Agreement;
- 1.1.40 **"Term"** has the meaning set out in Section 2.1 of this Agreement;
- 1.1.41 **"Turnover Date"** has the meaning set out in the Development Management Agreement.

2. TERM

- 2.1 The term of this Agreement (the **"Term"**) shall commence on the Turnover Date and expire on the earlier of (a) expiry of the Management and Lease Agreement Term; and (b) earlier termination of this Agreement pursuant to the provisions of this Agreement.
- 2.2 If CSERELP assigns the Management and Lease Agreement, The City shall be entitled in its sole discretion to terminate this Agreement by providing written notice to CSERELP, subject to Section 5.1.
- 2.3 This Agreement shall terminate immediately on the earliest of the following:
- 2.3.1 written notice from The City to terminate pursuant to Section 2.2 or 3.3.2.3 of this Agreement;
 - 2.3.2 termination of the Management and Lease Agreement;
 - 2.3.3 an amendment to the Act which renders this Agreement unenforceable or which materially impacts the enforceability of this Agreement; or
 - 2.3.4 written agreement of the Parties to terminate the Agreement.

3. PART 10 TAXES

- 3.1 From the Turnover Date and continuing to the end of the Term, subject to Section 4.2, instead of paying the portion of the property tax under section 353(2)(a) of the Act and the portion of the CRL that is equivalent to or corresponds to the portion of the property tax that would otherwise be imposed under Section 353(2)(a) of the Act if the CRL

was not in effect, in each case in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portion and Community Rink:

3.1.1 CSERELP shall make an annual payment of [REDACTED] (in the aggregate) to The City for each and every year of the Term of this Agreement; and

3.1.2 The City shall accept the annual payment specified in Section 3.1.1 in place of the portion of the property tax that would otherwise be due and owing under section 353(2)(a) of the Act and in respect of the portion of the CRL that is equivalent to or corresponds to the portion of the property tax that would otherwise be imposed under Section 353(2)(a) of the Act if the CRL were not in effect, in each case in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions and the Community Rink.

3.2 From the Turnover Date and continuing until December 31, 2047 (the "CRL Period"), subject to Section 4.2, instead of paying the portion of the property tax under section 353(2)(b) of the Act and the portion of the CRL that is equivalent to or corresponds to the portion of the property tax that would otherwise be imposed under Section 353(2)(b) of the Act if the CRL were not in effect, in each case in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portion and Community Rink:

3.2.1 CSERELP shall make an annual payment of [REDACTED] (in the aggregate) to The City for each and every year during the CRL Period; and

3.2.2 The City shall accept the annual payment specified in Section 3.2.1 in place of the portion of the property tax that would otherwise be due and owing under section 353(2)(b) of the Act and in respect of the portion of the CRL that is equivalent to or corresponds to the portion of the property tax that would otherwise be imposed under Section 353(2)(b) of the Act if the CRL were not in effect, in each case in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions and the Community Rink.

3.3 Tax Notice and Payment

3.3.1 Annually, The City shall send a Tax Notice to CSERELP at least 30 days before the Due Date and CSERELP shall submit to The City the annual payments owing under Sections 3.1.1 and 3.2.1 in full on or before the Due Date.

3.3.2 If the full amount of the annual payments owing under Sections 3.1.1 and 3.2.1, as stated on the Tax Notice, are not paid by the Due Date (an "Outstanding Amount"):

3.3.2.1 the Outstanding Amount shall become a debt owing to The City and shall bear the penalty on unpaid taxes as set out in The City's Bylaw

SM2002, *A Bylaw of The City of Calgary to Fix the Penalty on Unpaid Taxes*, as amended, supplemented or replaced from time to time;

3.3.2.2 CSERELP shall indemnify and reimburse The City for all costs associated with collecting the Outstanding Amount and any penalties levied under Section 3.3.2.1; and

3.3.2.3 if the Outstanding Amount is not paid by CSERELP for a period of 2 years from the Due Date, then The City shall be entitled to terminate this Agreement by providing written notice to CSERELP.

3.3.3 Section 3.3.2 shall survive the termination or expiry of this Agreement.

3.4 CMLC acknowledges that it will not receive CRL from The City with respect to the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portion and Community Rink subject to Section 3.5.

3.5 During the CRL Period, if and to the extent that, notwithstanding Sections 3.1 and 3.2, the amount of taxes, fees or other charges assessed to CSERELP under Divisions 2 and 4.1 of Part 10 of the Act in any calendar year is in excess of the aggregate annual amounts set forth in Sections 3.1.1 and 3.2.1 (such excess in respect of a calendar year, a "**CRL Period Excess Amount**"), CSERELP shall be responsible for paying the CRL Period Excess Amount and, provided that CSERELP pays the CRL Period Excess Amount, The City shall pay (or cause CMLC to pay) to CSERELP in respect of that calendar year an amount equal to the CRL Period Excess Amount, in recognition of, and partial reimbursement to, CSERELP for its capital contribution of twenty-seven million (\$27,000,000) toward the costs of design, development and construction of the Event Centre and twenty-five percent (25%) of the costs of design, development and construction of the Community Rink, its payment of the Annual Rent Payment (as that term is defined in the Management and Lease Agreement) and its ongoing obligation to operate, maintain and repair the Event Centre, all of which constitute costs of development of the Rivers District as contemplated in the Revitalization Plan and Rivers District Master Plan, provided, for greater certainty, The City and CMLC's obligation under this Section 3.5 does not apply to (A) any penalties, fines, interest or similar amounts due to late payment, (B) any Excluded Taxes, or (C) any taxes to which this Agreement does not apply pursuant to Section 4.2.

3.6 After the CRL Period and throughout the balance of the Term, if and to the extent that, notwithstanding Section 3.1, the portion of the property tax assessed to CSERELP under section 353(2)(a) of the Act in any calendar year is in excess of the annual amount set forth in Section 3.1.1 (such excess in respect of calendar year, a "**Post-CRL Excess Amount**"), CSERELP shall be responsible for paying the Post-CRL Period Excess Amount, and provided CSERELP pays the Post-CRL Excess Amount, The City shall pay to CSERELP an amount in respect of that calendar year equal to Post-CRL Excess Amount paid by CSERELP, provided, for greater certainty, The City's obligation under this Section 3.6 does not apply to (A) any penalties, fines, interest or similar amounts due to late payment, (B) the portion of the property taxes imposed under section 353(2)(b) of the Act, (C) any Excluded Taxes, or (D) any taxes to which this Agreement does not apply pursuant to Section 4.2.

3.7 The City shall make the payments referred to in Sections 3.5 and 3.6 hereof within 45 days following the end of the applicable calendar year and in default thereof, CSERELP shall have all remedies available to it at law.

4. GENERAL

4.1 For greater certainty, this Agreement only applies to the tax payable under Division 2, Part 10 and the CRL payable pursuant to Division 4.1, Part 10 of the Act, in each case in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions and the Community Rink and this Agreement does not apply to any other taxes (including Excluded Taxes) that may be due and payable in respect of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions and Community Rink pursuant to Part 10 of the Act.

4.2 This Agreement does not apply to, and CSERELP shall pay (where it is the Assessed Person) any taxes, charges and other fees that may be payable under Part 10 of the Act in respect of the following:

- (a) the Retail Component;
- (b) any other portion of the Event Centre, other than the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions or the Community Rink; or
- (c) any portion of the Interior Facility, Interior Plaza, Outdoor Plaza, EC Parkade, Saddledome Parkade, Restricted Portions or the Community Rink that:
 - (i) is occupied or managed by an Assessed Person other than CSERELP or CSEC;
 - (ii) is not occupied or managed by CSERELP or CSEC; or
 - (iii) is not (A) property of The City (which includes property that is under the direction, control or management of The City) or (B) property used for the purposes of operating a Professional Sports Franchise.

5. ASSIGNMENT

5.1 CSERELP shall not assign this Agreement in whole or in part without the prior written consent of The City, which consent may be withheld in The City's sole discretion. Notwithstanding the foregoing, in the event of an assignment of this Agreement to an assignee of CSERELP's interest as lessee and manager under the Management and Lease Agreement (the "**MLA Assignment**") where approval to the MLA Assignment by The City is either not required or has been granted, subject to provisions of the Act and The City's ability to enter into a tax agreement with the proposed assignee, The City's consent to an assignment of this Agreement shall not be unreasonably withheld.

5.2 This Agreement shall enure to the benefit of and be binding upon CSERELP's permitted assigns.

5.3 In the event a permitted assign fails to make the full annual payments required under Sections 3.1 and 3.2 of this Agreement, CSERELP agrees that it shall remain fully liable for and shall indemnify The City for (i) the Outstanding Amount(s), (ii) any penalties payable in respect of the Outstanding Amount(s) pursuant to Section 3.3.2.1 and (iii) all costs associated with collecting the Outstanding Amount(s) and any penalty. This Section 5.3 shall survive the termination or expiry of this Agreement.

6. OTHER ACTS

6.1 Each of the Parties covenants and agrees with the other that each shall, from time to time and at all times hereafter, make, do, and execute or cause or procure to be made, done or executed such further acts, deeds and assurances as may be necessary to carry into effect the terms of this Agreement.

7. NON-WAIVER

7.1 The waiver of any covenant, condition or provision hereof must be in writing. The failure of any Party, at any time, to require strict performance by the other of any covenant, condition or provision hereof shall in no way affect such Party's right thereafter to enforce such covenant, condition or provision, nor shall the waiver by any Party of any breach of any covenant, condition or provision hereof be taken or held to be a waiver of any subsequent breach of the same or any covenant, condition or provision.

8. SEVERABILITY

8.1 If any of the terms and conditions as contained in this Agreement are at any time during the continuance of this Agreement held by any Court of competent jurisdiction to be invalid or unenforceable in the manner contemplated herein, then such terms and conditions shall be severed from the rest of the said terms and conditions, and such severance shall not affect the enforceability of the remaining terms and conditions in this Agreement.

9. GOVERNING LAWS

9.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, and the Parties will attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

10. NOTICE

10.1 Notice or other correspondence required or permitted to be given to the Parties pursuant to this Agreement shall be in writing and shall be sufficiently given when delivered to the following addresses (or to any other address or to the attention of any other person as may be designated in writing by a Party):

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

To CMLC:

Calgary Municipal Land Corporation
430 – 8th Avenue S.E.
Calgary, Alberta T2G 0L7

Attention: Chief Financial Officer
Fax No.: [REDACTED]
Email: [REDACTED]

To CSEC:

Calgary Sports and Entertainment Corporation
555 Saddledome Rise SE
Calgary, Alberta T26 2W1

Attention: President and Chief Executive Officer
Fax No.: [REDACTED]
Email: [REDACTED]

To CSERELP:

c/o Calgary Sports and Entertainment Corporation
555 Saddledome Rise SE
Calgary, Alberta T26 2W1

Attention: President and Chief Executive Officer

Fax No: [REDACTED]
Email: [REDACTED]

With a copy to:

Norton Rose Fulbright Canada LLP
3700, 400 3rd Avenue SW
Calgary, Alberta T2P 4H2



Any Notice so given shall be deemed conclusively to have been given and received: (i) if personally delivered, on the date of delivery; or (ii) if sent by facsimile or email, on the first (1st) Business Day after its transmission; or (iii) if sent by prepaid registered mail, on the third (3rd) Business Day following the date of mailing, provided that for such purposes no day during which there shall be a strike or other occurrence which shall interfere with normal mail service shall be considered a Business Day. No such Notice shall be mailed during any actual or apprehended disruption of postal services.

11. AMENDMENTS

11.1 This Agreement may not be amended other than by the written agreement of the Parties.

12. FOIP

12.1 The Parties acknowledge that both The City and CMLC are 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 and CMLC is governed by FOIP and may be eligible for disclosure in accordance with the requirements of same. In each case, if The City or CMLC at any time receives a request for access to any CSEC or CSERELP information pursuant to FOIP, The City or CMLC, as applicable, shall, unless prohibited by Applicable Law, withhold any CSEC or CSERELP information as required by FOIP. For clarity, the Parties acknowledge that this Agreement shall be made public.

13. ENTIRE AGREEMENT

13.1 Except for the Management and Lease Agreement, this Agreement shall constitute the entire agreement between the Parties relating to the property taxes under Section 353 of the Act and the CRL in relation to the Event Centre following the Turnover Date and there are no other related representations, conditions, covenants or warranties with respect thereto other than those expressed herein.

14. CONFLICT

- 14.1 If there is a conflict between this Agreement and the Management and Lease Agreement, as between The City, CSERELP and CSEC the provisions of the Management and Lease Agreement shall prevail.

15. INTERPRETATION

- 15.1 All references shall be read with such changes in number and gender as may be appropriate according to whether the reference is to a male or female person, or a corporation or partnership.
- 15.2 All references to sections are to this Agreement unless expressly stated otherwise.
- 15.3 The insertion of headings is for convenience of reference only and shall not be construed so as to affect the interpretation or construction of this Agreement.
- 15.4 The reference to any legislation or regulations in this Agreement shall be deemed to include all amendments thereto and all regulations thereunder and all legislation, statutes or regulation, including all amendments thereto and regulations thereunder, that may be substituted for that legislation or regulation.
- 15.5 The word "shall" is to be read and interpreted as mandatory.
- 15.6 The recitals to this Agreement are incorporated into and form an integral part of this Agreement.

16. COUNTERPARTS AND ELECTRONIC EXECUTION

- 16.1 This Agreement 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 Agreement 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 Agreement executed by such party.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

THE CITY

Per: _____
Name: David Duckworth
Title: City Manager

I/We have the authority to bind the above.

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 Chief Financial Officer

I/We have the authority to bind the above.

CSE REAL ESTATE CORPORATION in its capacity as general partner for and on behalf of **CSE REAL ESTATE LIMITED PARTNERSHIP**

Per: _____
Name: John Bean
Title: President and CEO

Per: _____
Name: Cameron Olson
Title: Executive Vice-President and Chief Financial Officer

I/We have the authority to bind the above.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

THE CITY OF CALGARY

Per: _____
Name: David Duckworth
Title: City Manager

/We have the authority to bind the above.

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 Chief Financial Officer

/We have the authority to bind the above.

CSE REAL ESTATE CORPORATION in its capacity as general partner for and on behalf of **CSE REAL ESTATE LIMITED PARTNERSHIP**

Per: _____
Name: John Bean
Title: President and CEO

Per: _____
Name: Cameron Olson
Title: Executive Vice-President and Chief Financial Officer

/We have the authority to bind the above.

CALGARY MUNICIPAL LAND CORP

Per: [REDACTED] Koriwani Bwahali, CPA, CGA

Name: CFO & Vice President, Corporate Services

Title: [REDACTED] 430 - 8th Ave S.E.
Calgary, AB T2G 0L7

Per: [REDACTED] (403) 718-0300

Name: [REDACTED]
Title: Kate Thompson, AAA, MRAIC
President & CEO

I/We have the authority to bind the Corp.
Calgary, AB T2G 0L7
(403) 718-0300