

**OFFER TO PURCHASE
(WITH INDEMNITY AND RELEASE)**

TERM SHEET

This Term Sheet forms part of the attached Offer to Purchase

PROPERTY ADDRESS: 3808 47 Ave, Stettler, Alberta

1. **PURCHASER:** _____

AUTHORIZED CONTACT: _____
Name Title Telephone No.

ADDRESS: _____
(for mailing or delivery) _____
Facsimile No.

2. **VENDOR:** Imperial Oil Resources Limited
a body corporate incorporated under the laws of Canada
(hereinafter referred to as the "Vendor")

AUTHORIZED CONTACT: Nathan Flanders Commercial Portfolio Manager 587-962-4389
Name Title Telephone No.

ADDRESS: 505 Quarry Park Blvd SE
(for mailing or delivery) Calgary, Alberta T2C 5N1 587-476-1883
Facsimile No.

3. **PURCHASE PRICE:** _____ (\$)
Note: Exclusive of any GST and PST - refer to Section 15.1.1

4. **DEPOSIT:** _____ (\$)

5. **AUCTION DATE** December 9, 2025

6. **ACCEPTANCE DATE:** Refer to Sections 5.3 and 16.13[B]

7. **CLOSING DATE** Thirty (30) days after the Auction Date

8. **VENDOR'S SOLICITORS:** DLA Piper (Canada) LLP

AUTHORIZED CONTACT:
Ryana Mather 403.294.3575 / 403.776.8860
ryana.mather@ca.dlapiper.com
Name Telephone No./Facsimile No./
Email Address

ADDRESS: Suite 1000, 250 – 2nd Street SW
(for mailing or delivery) Calgary AB T2P 0C1

9. **PURCHASER'S SOLICITORS:** _____

AUTHORIZED CONTACT:

Name Telephone No./Facsimile No./
Email Address

ADDRESS: _____
(for mailing or delivery) _____

10. **PURCHASER'S GST NO.** _____

11. **DEFINITIONS:** Unless otherwise provided herein, each capitalized term used in this Offer to Purchase shall have the meaning given to it in Schedule "B" attached hereto.

**OFFER TO PURCHASE
(WITH INDEMNITY AND RELEASE)**

B E T W E E N:

The Persons named in Paragraph 1 of the Term Sheet

(herein collectively referred to as the "Purchaser")

- and -

The Persons named in Paragraph 2 of the Term Sheet

(herein referred to as the "Vendor")

1. THE PROPERTY

1.1 The Purchaser offers to purchase from the Vendor all of the Vendor's right, title and interest in and to the real property more particularly described in Schedule "A" (the "Real Property").

2. PURCHASE PRICE

2.1 The Purchaser shall pay the amount set out in Paragraph 3 of the Term Sheet (the "Purchase Price"), payable as follows:

- (a) the amount set out in Paragraph 4 of the Term Sheet payable by certified cheque or wire transfer, in trust, to the Vendor's Solicitors set out in Paragraph 8 of the Term Sheet (the "Vendor's Solicitors") and delivered not later than three (3) Business Days from the Auction Date (the "Deposit"); and
- (b) the balance of the Purchase Price payable by certified cheque or wire transfer of immediately available funds to the Vendor's Solicitors, or by such other means of payment as the Vendor may otherwise direct, on the Closing Date, subject to the adjustments herein stipulated.

The Deposit will be dealt with in accordance with Section 3.1(c). If the Purchaser fails to deliver the Deposit in accordance with Section 2.1(a) the Offer shall terminate and be of no force or effect.

3. DEPOSIT

3.1 The Deposit, as is appropriate, shall be:

- (a) returned to the Purchaser without interest or deduction if the Vendor does not accept this Offer; or
- (b) credited as an adjustment to the Purchaser, without interest thereon, against the Purchase Price on the Closing Date when the purchase and sale of the Real Property is completed pursuant to this Agreement; or
- (c) in any other event, retained by the Vendor, in addition to, and without prejudice to, any other rights and remedies that the Vendor may have hereunder, if the purchase and sale of the Real Property is otherwise not completed pursuant to this Agreement.

3.2 Within three (3) Business Days of the Auction Date, the Vendor's Solicitors shall place the Deposit in trust in a non-interest-bearing account and thereafter shall deal with the Deposit in accordance with Section 3.1.

4. ADJUSTMENTS

4.1 Adjustments shall be made on the Closing Date for all items normally adjusted between a vendor and purchaser in respect of the sale of property similar to the Real Property, including, without limitation and to the extent applicable to this transaction, realty taxes (including post-dated cheques provided by the Vendor to the Municipality), local improvement rates, rentals, mortgage interest, water rates and fuel. The Closing Date itself shall be for the account of the Purchaser.

4.2 The parties hereto agree to readjust after the Closing Date all items adjusted in accordance with the terms hereof or that should have been adjusted hereunder forthwith after the request of either party hereto if such readjustment is appropriate to fulfil the terms of this Article 4.

5. ACCEPTANCE, CONDITIONS AND RESTRICTIVE COVENANT

5.1 The Purchaser agrees that this Offer shall remain open for acceptance and shall be irrevocable by the Purchaser for a period of up to until 11:59 p.m. Calgary time on the third (3rd) Business Day after the Auction Date, after which time, if not accepted by the Vendor, this Offer shall be null and void and the Deposit shall be dealt with in accordance with Section 3.1.

5.2 The Vendor reserves the right to not accept this Offer if:

- (a) the Purchaser is determined to be a Person that is a restricted party; or
- (b) the Purchaser is a director, officer, employee, or contractor of the Vendor or an affiliate, or is a spouse or a dependent family member of such an individual; or
- (c) the Purchaser is a corporation, and the majority of the voting shares of which are owned or controlled by a director, officer, employee or contractor of the Vendor or an affiliate, or is a spouse or dependent family member of such an individual.

For the purpose of this Section, “restricted party” means a Person that Imperial is black listed, on a watch list, or other business risk and with such Person trade is restricted.

If the Vendor does not accept the Offer pursuant to this Section 5.2, and the Purchaser has delivered the Deposit, the Deposit will be dealt with in accordance with Section 3.1.

5.3 Acceptance of this Offer by the Vendor may be communicated by the Vendor by facsimile transmission to the Purchaser or to the Purchaser's solicitors (and later delivering to the Purchaser or to the Purchaser's solicitors a duly executed counterpart of this Offer), or by delivering personally or sending by mail an executed counterpart or copy of this Offer to the Purchaser or to the Purchaser's solicitors. The Vendor shall indicate the date on which it has executed this Offer in the space provided in item [B] immediately following Section 16.13 (the “Acceptance Date”) and upon such acceptance being communicated to the Purchaser or its solicitors pursuant to this Section 5.3 or 14.1, this Offer shall become a binding agreement for the purchase and sale of the Real Property.

5.4 The Vendor's obligation to carry out the transaction contemplated by this Agreement is subject to the express condition that all approvals, permits and clearances required under the Foreign Ownership of Land Regulations pursuant to the Agricultural and Recreational Land Ownership Act (Alberta) shall have been obtained by the Purchaser on or before the Closing Date, where such legislation is applicable.

5.5 The Purchaser acknowledges and agrees that the Real Property being conveyed herein is to be encumbered and burdened by a restrictive covenant. The Purchaser covenants and agrees, as an express condition of the closing of this transaction, to execute a restrictive covenant contained in the deed or transfer, or in a separate document to be registered at the same time as the deed or transfer, to the intent that the burden of such covenant shall run with and bind the Real Property and every part thereof and to the intent that the benefit of such covenant shall be annexed to and run with each and every part of the lands of the Vendor described in Schedule "C" (the "Dominant Lands"). This restrictive covenant shall provide as follows:

- (a) that for a period of forty (40) years from the Closing Date, the Real Property or any portion thereof shall not be used, nor shall the Purchaser suffer or permit any Person to use the Real Property or any portion thereof, for the purpose of the sale, marketing, storage, distribution or handling, in bulk, retail or otherwise, of oil or petroleum products or derivatives thereof, including without limitation retail or bulk quantities of gasolines and other motor fuels, diesels, lubricants, motor oils, greases and solvents;
- (b) that for a period of forty (40) years from the Closing Date, the Real Property or any portion thereof shall not be used, nor shall the Purchaser, its successors and assigns, suffer or permit any Person or any entity to use the Real Property or any portion thereof, separately or in conjunction with other lands, for uses other than commercial or industrial as those uses are defined under applicable Environmental Laws; or for the construction or installation of basements or other similar structures below grade; or for water wells where water is intended for

human consumption; provided however, that this restriction shall not apply to the construction or installation of foundations or utility corridors;

- (c) that the Purchaser agrees to obtain from any subsequent transferee, assignee, lessee, licensee, occupier or successor in title of the Real Property or any portion thereof a covenant to observe and perform the covenants contained in this Section 5.5, including this sub-section 5.5(c); and
- (d) that these covenants shall be registered against the Real Property in a form satisfactory to the Vendor's Solicitors and shall be entered into by the Purchaser for itself and its successors and assigns and shall be for the benefit of the Vendor (and if the Vendor is a partnership, each member of such partnership) their respective subsidiaries and affiliates and their respective successors and assigns, their successors in title and occupiers of the Dominant Lands from time to time.

5.6 The Purchaser acknowledges and agrees that the Real Property being conveyed herein is subject to a Risk Management Plan. The Purchaser covenants and agrees to comply with all conditions and requirements, and perform all steps, acts or works as set out in the Risk Management Plan, as may be amended from time to time, or as may be required by any Governmental Authority as it relates to the Risk Management Plan.

6. REAL PROPERTY DUE DILIGENCE

6.1 The Purchaser acknowledges that forty-five (45) days prior to the Auction Date, the Vendor has allowed the Purchaser to examine, at the Purchaser's own expense, the title to the Real Property, and to satisfy itself that:

- (a) the title to the Real Property is good and free from all registered restrictions, mortgages, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for: (i) any registered restrictions or covenants that run with the Real Property, provided that such have been complied with; (ii) any registered municipal agreements and agreements with publicly regulated utilities, provided that such have been complied with; (iii) any easements and rights-of-way; (iv) any qualifications, reservations, provisos and limitations contained in or imposed by any applicable statute and/or any authority having jurisdiction over the Real Property in the province in which the Real Property is situated; (v) any discrepancies in title or possession which would be disclosed by an up-to-date survey; (vi) any Permitted Encumbrances listed in Schedule "D", provided that such have been complied with; and
- (b) there are no outstanding orders, deficiency notices or directives issued by any federal, provincial or municipal authority affecting the Real Property.

6.2 Subject to Section 6.1, the Vendor covenants and agrees to discharge any registered liens, mortgages or charges affecting the Real Property at its own expense prior to the Closing Date or to provide an undertaking to do so forthwith following the Closing Date.

6.5 There is no condition, representation or warranty of any kind, express or implied, that the condition of the Real Property shall be appropriate for any particular use, or that the present use by the Vendor or the future intended use by the Purchaser is or will be lawful or permitted, or that any sketch or survey delivered by the Vendor to the Purchaser is complete or accurate; without limiting the generality of the foregoing, this Agreement shall not be affected by any change in the zoning or use of the Real Property prior to completion. The Vendor shall not apply for any change in zoning after the Auction Date and prior to completion or termination of this transaction, without the Purchaser's prior written approval or consent.

7. ENVIRONMENTAL DUE DILIGENCE

7.1 The Purchaser acknowledges that within forty-five (45) days prior to the Auction Date the Vendor has made available to the Purchaser at the Purchaser's request, subject to the Purchaser agreeing to a confidentiality agreement as provided by the Vendor, a copy of the most recent environmental consultant's report, if any, and the Risk Management Plan, prepared for the Vendor concerning the environmental condition of the Real Property (collectively the "Vendor's Report").

7.2 The Vendor disclaims any and all representations and warranties with respect to the contents of the Vendor's Report and the Vendor's Report shall not be relied upon by the Purchaser and or its successors and assigns for any purpose whatsoever.

7.3 The Purchaser acknowledges that it has been provided the opportunity, subject to the Purchaser agreeing to an access agreement as provided by the Vendor, to conduct an environmental assessment and investigation of the Real Property forty-five (45) days prior to the Auction Date. The Purchaser hereby expressly acknowledges that none of the Vendor, its contractors or consultants or any Vendor Indemnified Party shall be considered as having made any covenant, representation or warranty whatsoever as to the adequacy, appropriateness, accuracy, completeness or other advisability of the actions taken in connection with any prior remedial measures pertaining to the Real Property. The provisions of this Section 7.3 shall apply whether or not the Purchaser conducts its own environmental assessment of the Real Property.

7.4 Nothing herein contained shall be deemed to authorize or permit the Purchaser to request any governmental or municipal inspections of the Real Property.

7.5 The Purchaser for itself, its subsidiaries and affiliates and its and their successors and assigns (the Purchaser and such entities being collectively called the "Purchaser Related Parties"), covenants and agrees to release the Vendor Indemnified Parties, with effect as and from the Closing Date, from each and every Claim whatsoever that the Purchaser Related Parties or any of them may now have or may have hereafter, or howsoever suffer, sustain or incur in regard to, arising out of, or in any way connected with Environmental Matters. The Purchaser for itself and on behalf of the other Purchaser Related Parties further covenants and agrees that, in respect of the Real Property, the Purchaser Related Parties or any of them will not directly or indirectly attempt to compel the Vendor Indemnified Parties to study, investigate, remediate, control, clean up, remove or manage or to pay for the study, investigation, remediation, control, clean up, removal or management of any sludge or any underground petroleum or other

substances, material, or waste or any Contaminant, or any constituent element thereof, or seek damages or other remedies therefor.

7.6 The Purchaser warrants, represents, and covenants to the Vendor, with the knowledge that the Vendor will rely upon these warranties and representations in entering into this Agreement and completing its obligations under this Agreement that the Real Property is being sold "as is/where is", the Purchaser is purchasing the Real Property in an "as is/where is" condition and the Vendor has given no representations, warranties, or covenants with respect to the Real Property, the condition of the Real Property, including, without limitation, the environmental or geotechnical condition thereof or the suitability of the Real Property for any particular use including but not limited to the Purchaser's intended uses or development thereof.

7.7 The Purchaser Related Parties or any of them shall not have or assert and hereby expressly waive any Claim based upon or arising out of or in connection with: (a) any act, representation, statement, neglect or omission by or on behalf of the Vendor Indemnified Parties or any of them; (b) any receipt or review of, or any comment or discussion arising from any report, including without limitation, the Vendor's Report or other information or other material made available to the Purchaser Related Parties, or any of them, by or on behalf of the Vendor or its environmental consultants concerning any Environmental Matters; (c) any other state, nature, quality or condition in, on, under or near the Real Property; or (d) any other properties affected by Contaminants, substances or wastes now or in the future emanating, migrating or originating from or onto the Real Property including without limitation onto any adjacent roads and or real properties..

7.8 It is understood and agreed that this Article 7 and the covenants of the Purchaser for itself and on behalf of the other Purchaser Related Parties contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by this Agreement, and the release herein shall be conclusively deemed to have been made on the Closing Date with the same force and effect as though such release had been made at that time, and the provisions of this Section 7.8 shall survive the closing of this transaction.

8. ACKNOWLEDGEMENTS

8.1 The Purchaser acknowledges that: (i) the Real Property has been used for (among other things) the storage, sale and transfer of petroleum products, other hydrocarbons, or their derivatives and additives and that discharges of such products, other hydrocarbons, derivatives and additives into the soil and/or groundwater may have occurred from time to time in the past; (ii) the Real Property is being sold "as is" and the Purchaser agrees to purchase the Real Property "as is"; (iii) the Vendor has not made, does not make, and shall not be required to provide any warranty or representation with respect either to the condition of the Real Property (environmental or otherwise) or that the Real Property is fit for any particular use, or the Vendor's Report or other information provided to the Purchaser, or as to the thoroughness or accuracy of the site investigations and other analyses conducted in or for the environmental assessments; and (iv) the Vendor shall have no liability or obligation with respect to any Environmental Matters or, without being limited by the foregoing, any other state, nature, quality or condition in, on, under or near the Real Property, environmental or otherwise, whether or not

it is within the knowledge or imputed knowledge of the Vendor, its directors, officers, employees, agents, representatives or contractors, any and all of which shall on the Closing Date be accepted and assumed by the Purchaser.

8.2 The Purchaser acknowledges and confirms that it is purchasing the Real Property as beneficial owner.

8.3 The Purchaser covenants and agrees:

- (a) to be liable for any Claim; and in addition
- (b) to indemnify and hold each of the Vendor Indemnified Parties completely harmless in respect of any Claim;

whenever and however caused or incurred, and which is directly or indirectly incurred, sustained or suffered by or asserted against any Vendor Indemnified Party relating to, arising out of, resulting from or in any way connected with any Environmental Matters, including, without limitation, the following: any latent defects howsoever caused whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties, or any of them and/or any other Person or otherwise; the failure of the Vendor Indemnified Parties, or any of them and/or any other Person to comply with any laws, rules, regulations, ordinances, standards, by-laws, orders (including without limitation Remedial Orders), certificates, permits, approvals, guidelines, policies, consents or directions connected therewith whether existing prior to or arising after the Closing Date; the costs and expense to study, investigate, clean-up, remediate, control, remove, manage or undertake other action relating to the Real Property or any other properties affected by Contaminants, substances or wastes emanating, migrating or originating from or onto the Real Property required by common law and/or as a result of a Remedial Order; compliance with any issued or threatened Remedial Orders. It is understood and agreed that this clause and the covenants of the Purchaser contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by this Agreement, and the indemnity herein shall be conclusively deemed to have been made at the Closing Date with the same force and effect as though such indemnity had been made at that time, and the provisions of this clause shall survive the closing of this transaction.

8.4 In the determination of the Purchase Price, the Vendor and Purchaser confirm and agree that past, present and future Environmental Matters have been taken into account in establishing the value of the Real Property and same cannot be separated from the ownership rights in the Real Property and moreover, that such obligations are not capable of quantification as of the date of this Agreement. The Vendor and Purchaser have not attributed a specific or agreed to value with regard to either: (i) such Environmental Matters; or (ii) the indemnities provided for herein, nor shall there be any adjustments made to the consideration pursuant to Article 2 or Article 4. For greater certainty, neither the existence nor amount of any accounting reserve for asset reclamation obligations or similar matters in the financial statements or accounting records of the Vendor or Purchaser, nor any letter of credit or other guarantees put in place by the Purchaser to guarantee in whole or in part the performance of its assumed liabilities have been of any relevance to either the Vendor or Purchaser in determining the value of the Real Property.

9. CLOSING

9.1 Subject to any other provisions contained herein, this Agreement shall be completed on the date specified in Paragraph 7 of the Term Sheet, or at such earlier or later date as the parties may mutually agree in writing (the "Closing Date").

9.2 This Agreement shall be completed at 4:59 p.m. (local time) on the Closing Date in the office of the Vendor's Solicitors, or other agent designated by the Vendor, or at such other place or time as the parties may mutually agree in writing. Any tender of documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors on the Closing Date.

9.3 Any documents to be registered in favour of the Vendor, including restrictive covenants, shall be registered in priority to any mortgage or hypothec or other charges being granted by the Purchaser.

10. VENDOR'S CLOSING DELIVERIES

10.1 Subject to Section 10.3, the Vendor shall execute and deliver to the Purchaser on or before the Closing Date, against payment of the Purchase Price, the following:

- (a) Deed - such deed, certificate of title, transfer of land or assignment in registrable form as may be required to transfer to the Purchaser all of the Vendor's right, title and interest in the Real Property, subject to Section 16.7;
- (b) Restrictive Covenant - in the form required by the Vendor as provided in Section 5.5 hereof;
- (c) Statement of Adjustments - a statement of adjustments, in duplicate;
- (d) Undertaking to Readjust - an undertaking to readjust any adjustments as provided in Section 4.2 hereof;
- (e) Vendor's Certificate - the certificate of the Vendor to the effect that the Vendor is not as at the Closing Date a non-resident of Canada within the meaning of Section 116 of the Income Tax Act (Canada);
- (e) Indemnity and Release Agreement - in the form as set out in Schedule "F" provided that the Purchaser has first executed and delivered to the Vendor the Indemnity and Release Agreement;
- (f) Transfer of Responsibility Contract – in the form as set out in Schedule “G” provided that the Purchaser has first executed and delivered to the Vendor the Transfer of Responsibility Contract; and

- (g) Other - any other documents specifically referred to in this Agreement relative to the completion of the purchase and sale of the Real Property.

10.2 All of the documents referred to in Section 10.1 shall be prepared by the Vendor's Solicitors at the Vendor's expense.

11. PURCHASER'S CLOSING DELIVERIES

11.1 The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) Balance of Purchase Price - the balance of the Purchase Price; subject to such terms, conditions and practice customary to such payment, as the parties or their solicitors may further agree in writing, and such amount to be payable to the Vendor or Vendor's Solicitors, or as the Vendor may otherwise direct, subject to the adjustments set forth in Section 4.1 and consistent with the statement of adjustments provided for in Section 10.1(c);
- (b) Undertaking to Readjust - an undertaking to readjust the statement of adjustments, as provided in Section 4.2 hereof;
- (c) Restrictive Covenant - in the form required by the Vendor as provided in Section 5.5 hereof;
- (d) Indemnity and Release Agreement - in the form as set out in Schedule "F";
- (e) Corporate Resolution - if requested by the Vendor, a certified copy of the appropriate corporate resolution of the Purchaser approving and authorizing the execution of this Agreement by the Purchaser and the due observance by the Purchaser of all of the Purchaser's covenants and obligations contained herein; and
- (g) Transfer of Responsibility Contract – in the form as set out in Schedule “G”
- (h) Other - any other documents specifically referred to in this Agreement relative to the completion of this Agreement, together with any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor and the Vendor's Solicitors, acting reasonably, for the Purchaser to assume all of the Vendor's obligations relating to the Real Property.

12. RISK

12.1 The Real Property shall remain at the risk of the Vendor until the Closing Date. From and after the Closing Date, the Real Property shall be entirely at the risk of the Purchaser and the Purchaser shall assume any and all responsibilities and liabilities arising out of or in any way connected with any Environmental Matters whether they arose before, on or after the Closing Date and, without being limited by the foregoing, any other state, nature, quality or

condition in, on, under or near the Real Property existing as of the Closing Date, whenever and however arising, whether known or unknown and whether environmental or otherwise, and whether such responsibilities and liabilities are imposed by law, equity or any Governmental Authorities.

13. INSURANCE

13.1 The Purchaser shall indemnify and defend the Vendor, its parents and affiliates against, and shall hold them harmless from, any claim made after the Closing Date against any of the ExxonMobil Policies by the Purchaser, its successors and assigns or any company or person claiming to be subrogated to the Purchaser's, its successors' and assigns', rights, including all costs and expenses (including attorneys' fees) related thereto. Such indemnity shall cover, without limitation, any claim by an insurer for reinsurance, retrospective premium payments or prospective premium increases attributable to any such claim.

13.2 It is understood and agreed by the Purchaser that from and after the Closing Date:

- (a) No insurance coverage shall be provided under the ExxonMobil Policies to the Purchaser, its successors or assigns; and
- (b) any ExxonMobil Policies which, but for this provision, would have insured the Vendor shall be deemed terminated, commuted and cancelled *ab initio*.

14. NOTICE

14.1 Except as otherwise expressly permitted under this Agreement, any notice, approval or other communication required or permitted to be given hereunder ("Notice") shall be in writing and shall be sufficiently given if personally delivered or if sent by prepaid registered mail or if transmitted by facsimile or electronic transmission of a portable document format document (with confirmation of transmission), and, in the case of Notice to the Vendor, if addressed to it as follows:

Imperial Oil
505 Quarry Park Blvd. S.E.
Calgary, Alberta
T2P 3M9

Attention: E&PS Manager
Facsimile: 587-476-1883
Email: IOL-ES-commercial@esso.ca

with a copy to the Vendor's Solicitors; and in the case of Notice to the Purchaser, addressed to it at the address shown in Paragraph 1 of the Term Sheet, with a copy to the Purchaser's solicitors shown in Paragraph 9 of the Term Sheet.

14.2 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

electronic transmission of a portable document format document 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.

14.3 Either party may from time to time change its address for service by written notice to the other party hereto given in the manner provided by this Article 14.

15. GOODS AND SERVICES TAX, OTHER TAXES

15.1.1 With respect to any goods and services tax or harmonized sales tax (in either case being referred to as the "GST") imposed under the Excise Tax Act (Canada) in connection with the purchase and sale of the Real Property, the Purchaser hereby covenants with the Vendor that, subject to Section 15.1.2, the Purchaser shall either: (a) provide the Vendor at closing with an executed Purchaser's Certificate and Undertaking in the form attached as Schedule "E"; or (b) in lieu of the foregoing, the Purchaser shall pay to the Vendor the GST payable in respect of the purchase and sale of the Real Property in the same manner as the Purchase Price on the Closing Date. If the amount of the GST paid by the Purchaser is adjusted as a result of any reassessment by the governmental authority responsible for administering such taxes, then any increase or decrease and any interest or penalties from the reassessment shall be paid by or received by the Purchaser.

The Vendor will collect from the Purchaser any other applicable provincial sales taxes ("PST"). The Purchaser shall indemnify and hold harmless the Vendor from any changes in such taxes resulting from any reassessment, as well as for any related interest or penalties.

15.1.2 Notwithstanding the provisions of Section 15.1.1, in the event that the Purchaser does not provide the Vendor's Solicitors with evidence that the Purchaser is registered for GST purposes under the Excise Tax Act (Canada) from Canada Revenue Agency on or before the Closing Date, then the Purchaser shall not have any election under Section 15.1.1 and shall comply with the provisions of Section 15.1.1(b) thereof.

15.2 The Vendor and the Purchaser shall from time to time, and at all times, do or cause to be done such further acts and execute and deliver, or cause to be executed and delivered, such further documents as shall be required in order for the Vendor and the Purchaser to fully comply with the requirements in respect of GST and PST imposed under applicable legislation.

15.3 In addition to the Purchaser's obligations under Sections 15.1.1 and 15.1.2, the Purchaser shall pay and be liable for all transfer taxes and other taxes applicable to or resulting from the transactions contemplated hereby, together with all filing, registration or recording charges or fees payable in connection with the filing or registration of any deeds, transfers of land or other documents executed and delivered hereunder, excluding any income tax payable by the Vendor.

16. MISCELLANEOUS

16.1 This Agreement shall constitute the entire agreement between the parties concerning the transaction contemplated hereby and all prior negotiations, proposals and writings pertaining to this Agreement or the subject matter hereof are superseded hereby. This Agreement shall not be modified or amended except with the written consent of both the Vendor and the Purchaser and no modification or amendment to this Agreement binds the Vendor or the Purchaser, respectively, unless in writing and executed by it. The Purchaser acknowledges that the Vendor has made no representation, warranty, collateral agreement or condition, whether direct or collateral, or express or implied, which induced the Purchaser to make this Offer or to enter into the Agreement or on which reliance is placed by the Purchaser, or which affects this Agreement or the Real Property other than as expressed herein. After the Acceptance Date and before completion of closing, no conditions, warranties, representations or other agreements concerning the transactions contemplated by this Agreement shall be valid and binding on the Vendor unless in writing and executed by it or the Vendor's Solicitors.

16.2 This Offer, this Agreement and everything relating hereto shall be construed and interpreted in accordance with and governed by the laws of the province in which the Real Property is situated and the laws of Canada applicable therein.

16.3 Any provision of this Agreement which is determined to be void, prohibited or unenforceable in any jurisdiction, shall be severable to the extent of such avoidance, prohibition or unenforceability, without invalidating or otherwise limiting or impairing the remaining provisions of this Agreement, and any such avoidance, prohibition or unenforceability of a provision in any jurisdiction shall not affect such provision in any other jurisdiction.

16.4 Time shall in all respects be of the essence hereof, provided that the time for doing or completing of any matter provided for herein may be extended or abridged in accordance with the terms of this Agreement or by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard and time shall be of the essence with respect to any such extended or abridged deadline.

16.5 The computation of any time period referred to herein shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Where the time limited for the doing of anything hereunder expires or falls on a day that is not a Business Day, the time so limited extends to and the thing may be done on the day next following that is a Business Day.

16.6 The Purchaser shall not register this Agreement or any notice thereof against title to the Real Property.

16.7 The Purchaser shall not assign this Offer and the Agreement without the prior written consent of the Vendor, which consent may be withheld by the Vendor in its sole and unfettered discretion or given with conditions. The Vendor may assign or transfer this Offer and the Agreement, in whole or in part, such assignment to take effect upon notice thereof being given to the Purchaser or its solicitors, together with the written assumption by such assignee of all the obligations of the Vendor to the Purchaser hereunder. This Agreement shall enure to the

benefit of and be binding upon the Vendor, its successors and assigns and the Purchaser and its successors and permitted assigns. The Purchaser acknowledges and agrees that title to the Real Property may be conveyed on closing by an affiliate of the Vendor, where such affiliate is the registered title holder at such time.

16.8 This Agreement shall be read with all changes of gender or number required by the context.

16.9 If more than one Purchaser party executes this Agreement, the obligations of such Purchaser parties under this Agreement shall be joint and several.

16.10 This Agreement consists of the Term Sheet, Articles 1 through Article 16, both inclusive, and the following schedules:

Schedule "A"	-	Real Property
Schedule "B"	-	Definitions
Schedule "C"	-	Dominant Lands
Schedule "D"	-	Permitted Encumbrances
Schedule "E"	-	Purchaser's Certificate and Undertaking
Schedule "F"	-	Indemnity and Release Agreement
Schedule "G"	-	Transfer of Responsibility Contract

16.11 All references to "Dollars" and the symbol "\$" shall be to Canadian dollars. Any payment of money by the Purchaser pursuant to this Agreement shall be made by way of certified cheque drawn on a Canadian Schedule I chartered bank, or such other financial institution as the Vendor may approve or such other form of payment as the Vendor may allow.

16.12 Except as may be otherwise expressly provided herein, all provisions of this Agreement and the provisions of any document delivered pursuant to this Agreement shall not expire with or be terminated, merged or extinguished by the closing of the purchase and sale of the Real Property pursuant to this Agreement, as well as any subsequent changes in the legal and/or beneficial ownership of, or use or occupation of, the Real Property from time to time.

16.13 The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language; les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.

16.14 The Purchaser acknowledges that it has read this Agreement in its entirety. The Purchaser further acknowledges that it has understood the terms and conditions herein contained and acknowledges that it has had the opportunity to obtain independent legal advice prior to signing this Agreement.

16.15 The Purchaser certifies and warrants that it has executed this Offer, including the schedules referred to in Section 16.10, without revisions unless expressly acknowledged in writing by the Vendor and that subject to the revisions and conditions, the form of this Offer, including such schedules, remains unaltered.

16.15 This Agreement was prepared with each of the parties having access to its respective legal counsel. Accordingly, the parties acknowledge and agree that this Agreement shall be deemed and considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the preparation, submittal or other event of negotiation or drafting.

Balance of page intentionally left blank

[A] DATED this __ day of _____, 202__.

[PURCHASER].

by: _____

Name (print): _____

Title: _____

[B] The Vendor accepts this Offer this __ day of _____, 202__.

IMPERIAL OIL RESOURCES LIMITED

by: _____

Name (print): _____

Title: _____

by: _____

Name (print): _____

Title: _____

SCHEDULE "A"

REAL PROPERTY

Municipal Address:

3808 47 Ave
Stettler, Alberta

Legal Description:

PLAN 7722740
BLOCK 7
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

DEFINITIONS

- (a) **"Agreement"** means the agreement between the Vendor and the Purchaser to which this Schedule is attached and which consists of the Term Sheet, Articles 1 through Article 16, both inclusive, and all other Schedules attached thereto.
- (b) **"Auction Date"** has the meaning set out in Paragraph 5 of the Term Sheet
- (c) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province or Territory in which the Real Property is situated.
- (d) **"Claim"** means any claim, suit, proceeding, charge, loss, cost, expense, liability, demand, action, debt, fine, penalty, judgment, order (including without limitation a Remedial Order), interest, payment and/or damage (including reasonable counsel and other reasonable professional fees).
- (e) **"Closing Date"** has the meaning set out in Section 9.1.
- (f) **"Contaminant"** means:
- i. any matter, chemicals, materials, substances or conditions (all of which shall include, without limitation, odour, smoke, radiation or other form of energy) that are defined, listed, prohibited, controlled or regulated by Environmental Laws or otherwise classified pursuant to any applicable Environmental Laws or any other formulation intended to define, list, prohibit, control, regulate or classify substances by reason of deleterious or harmful or potentially deleterious or potentially harmful properties such as ignitability, corrosivity, reactivity, radioactivity, carcinogenicity or toxicity;
 - ii. any contaminant or pollutant or any substance that when released to the natural environment causes or is likely to cause harm, adverse impact, damage or degradation to or impairment of or the use of the environment, risk to or an adverse effect on human safety or health, injure or materially discomfort any person or interfere with the reasonable enjoyment of life or property or the normal conduct of business;
 - iii. any petroleum and petroleum products, fertilizer, agricultural chemicals and related products, radioactive materials, asbestos in any form that is or could become friable, transformers or other equipment that contains polychlorinated biphenyls, and radon gas;
 - iv. any other chemical, material or substance exposure to which or the release or discharge of which is regulated by any Governmental Authority, and
 - v. includes, without limitation, used or waste oil, crude oil and refined petroleum products and their additives and derivatives.

- (g) **“Corporate Resolution”** means a certified copy of the appropriate corporate resolution of the Purchaser approving and authorizing the execution of this Agreement by the Purchaser and the due observance by the Purchaser of all of the Purchaser's covenants and obligations contained herein.
- (h) **“Deed”** means such deed, certificate of title, transfer of land or assignment in registerable form as may be required to transfer to the Purchaser all of the Vendor's right, title and interest in the Real Property, subject to Section 16.7.
- (i) **“Deposit”** has the meaning set out in Section 2.1(a).
- (j) **“Dollars”** and the symbol "\$" means Canadian dollars.
- (k) **“Dominant Lands”** means Lands described by the Vendor in Schedule “C”.
- (l) **“Environmental Laws”** mean all present and future environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, bylaws and regulations of any Governmental Authorities relating to the protection of the environment and governing the presence, management, remediation, use, storage, treatment, generation, transportation, processing, handling, production or disposal of Contaminants, including air pollution and water pollution and the rules, regulations, policies, guidelines, interpretations, decisions, approvals, consents, orders (including without limitation Remedial Orders) and directives of any Governmental Authorities.
- (m) **“Environmental Matters”** means environmental matters relating to the Real Property, whenever and however arising, including, without limiting the generality of the foregoing:
- (1) (A) the existence at, in, on, under or near, the Real Property, or,
- (B) on or after the Closing Date, the emanation in any manner from or onto the Real Property
- of any condition or substance (including, without limitation, crude oil, refined petroleum products and derivatives thereof), heat, sound, vibration or radiation resulting from human activity which might impair the quality or usefulness of any air, land or water or adversely affect human health or safety or the reasonable enjoyment of life or property or damage any plant or animal;
- (2) the existence of any waste or other substance (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined petroleum products and derivatives thereof) at, in, on, under or near the Real Property, or resulting from the emanation in any manner of such waste or other substance from or onto the Real Property;
- (3) the existence of or depositing at, in, on, under or near the Real Property and/or the discharge from or onto the Real Property of any Contaminant (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined

petroleum products and derivatives thereof) at, in, on, under or near the Real Property or into any soil, water or air in, on, under or near the Real Property;

- (4) any harm, discomfort, illness, injury or death to any person, or damage or injury to any plant or animal and any adverse impact or impairment on or injury or damage to the environment or property caused by (1), (2) or (3) above;
- (5) non-compliance by any Vendor Indemnified Party with the common law and/or any present or future laws, rules, regulations, ordinances, standards, by-laws, orders (including Remedial Orders), certificates, approvals, guidelines, policies, permits, consents, or directions relating to the Real Property.; and
- (6) any latent defects howsoever caused, whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties and/or any other Person or otherwise.
- (n) **“ExxonMobil Policies”** means all of the insurance policies through which the worldwide program of coverage is presently or has previously been provided by or to ExxonMobil Corporation, its predecessors or affiliates.
- (o) **“Governing Law”** means the laws of the Province of Alberta and the laws of Canada applicable therein.
- (p) **“Governmental Authorities”** means any government, regulatory authority, governmental department, bureau, agency, commission, board, tribunal, crown corporation, licensing body, court, judicial body, arbitral body or other law, rule or regulation-making entity having jurisdiction over the Real Property or any adjacent or neighbouring property on behalf of any nation, state, territory, province, municipality, locality or other jurisdiction.
- (q) **“GST”** has the meaning set out in Section 15.1.1.
- (r) **“Notice”** has the meaning set out in Section 14.1.
- (s) **“Permitted Encumbrance”** means those encumbrances listed in Schedule “D”.
- (t) **“Person”** means any individual, partnership, corporation, trust, unincorporated association, a government or departmental agency thereof, or any other entity.
- (u) **“Purchase Price”** means the amount set out in Paragraph 3 of the Term Sheet.
- (v) **“Purchaser Related Parties”** has the meaning set out in Section 7.5.
- (w) **“PST”** has the meaning set out in Section 15.1.1.
- (x) **“Real Property”** means the real property more particularly described in Schedule "A".

- (y) **"Remedial Order"** means any complaint, direction, instruction, order or sanction which is issued, filed or imposed by any Governmental Authorities pursuant to any Environmental Laws and includes, without limitation, any order requiring any study, investigation, remediation, control, removal, management, clean-up of or other action to address any Environmental Matters or requiring any form of payment or cooperation to be provided to any Governmental Authorities.
- (z) **"Risk Management Plan"** means a formal risk management plan in respect of the Real Property prepared by a qualified or certified environmental professional (which professional is recognized by the applicable Governmental Authority) which identifies the risk and application of control measures (including but not limited to risk mitigation measures) for contaminated real property where remediation will not be completed, and which plan may be approved by the applicable Governmental Authority;
- (aa) **"Term Sheet"** means pages 1 and 2 of the Agreement.
- (bb) **"Undertaking to Readjust"** means an undertaking to readjust any adjustments as provided in Section 4.2 hereof.
- (cc) **"Vendor's Certificate"** has the meaning set out in Section 10.1(e).
- (dd) **"Vendor Indemnified Parties"** whether used in the context of an indemnity or a release provision under this Agreement means the Vendor, and the partners, limited partners, subsidiaries and affiliates of the Vendor and the directors, officers, employees, agents, representatives, successors and assigns of any of the above entities.
- (ee) **"Vendor's Report"** has the meaning set out in Section 7.1.
- (ff) **"Vendor's Solicitors"** has the meaning set out in Section 2.1(a).

SCHEDULE "C"**DOMINANT LANDS****FIRST**

ALL THAT PORTION OF THE NORTH WEST QUARTER OF SECTION SIX (6)
TOWNSHIP FIFTY THREE (53)
RANGE TWENTY THREE (23)
WEST OF THE FOURTH MERIDIAN, WHICH LIES SOUTH OF THE SASKATCHEWAN RIVER,
CONTAINING 20.4 HECTARES (50.40 ACRES) MORE OR LESS.

EXCEPTING THEREOUT:

			HECTARES	(ACRES) MORE OR LESS
--	--	--	----------	----------------------

A)	PLAN 230HW	-	FILED	0.429	1.06
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(PARCEL A)

B)	PLAN 1788HW	-	FILED	2.23	5.52
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(PARCEL C)

EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND

ALL THAT PORTION OF THE SOUTH WEST QUARTER OF SECTION SIX (6)
TOWNSHIP FIFTY THREE (53)
RANGE TWENTY THREE (23)
WEST OF THE FOURTH MERIDIAN, WHICH LIES SOUTH OF THE SASKATCHEWAN RIVER,
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS.

EXCEPTING THEREOUT:

HECTARES (ACRES) MORE OR LESS

A)	PLAN 230HW	-	FILED	2.14	5.28
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(PARCEL A)

B)	PLAN 4027EU	-	ROAD	0.813	2.01
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C)	PLAN 7922324	-	ROAD	0.239	0.59
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EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD

THE ORIGINAL ROAD ALLOWANCE ADJOINING THE WEST BOUNDARY OF SECTION
SIX (6)

TOWNSHIP FIFTY THREE (53)

RANGE TWENTY THREE (23)

WEST OF THE FOURTH MERIDIAN, LYING SOUTH OF THE RIGHT BANK OF THE NORTH
SASKATCHEWAN RIVER, CONTAINING 2.17 HECTARES (5.35 ACRES) MORE OR LESS.

EXCEPTING THEREOUT:

HECTARES (ACRES) MORE OR LESS

A) THE SOUTHERLY THIRTY

THREE (33) FEET THEREOF

				0.020	0.05
--	--	--	--	-------	------

CONTAINING.....

B)	PLAN 7922324	-	ROAD	0.008	0.02
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EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "D"

PERMITTED ENCUMBRANCES

1. The reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown, provided such are complied with in all respects.
2. The reservations and exceptions provided for or implied by sections 61(1) (a), (c), (d), (e) and (f) and 62(1) of the Land Titles Act (Alberta).
3. Any encumbrance required in connection with the restrictive covenant as provided for in Section 5.5 hereof.
4. Instrument no. 772 231 566, date 21/11/1977 – Utility Right of Way, Grantee – The Town of Stettler

SCHEDULE "E"**PURCHASER'S CERTIFICATE AND UNDERTAKING**

TO: Imperial Oil Limited
(hereinafter referred to as the "Vendor")

RE: The transfer of the real property described in Appendix "A" hereto (the "Real Property") from the Vendor to the undersigned ("Purchaser") pursuant to an Offer to Purchase dated _____ ("Agreement").

In consideration of and notwithstanding closing of the above-noted transfer, the undersigned hereby covenants and certifies that with respect to goods and services tax or harmonized sales tax (in either case being referred to as the "GST") imposed under the Excise Tax Act (Canada) (the "Act") by reason of the transfer of the Real Property and all buildings, structures and improvements thereon:

1. to the extent GST is payable in respect of this transaction in accordance with the Act, the undersigned, having paid or agreed to pay the consideration for the transfer, is liable for the payment of any applicable GST thereon;
2. the undersigned, at the time of closing of the above-noted Agreement, is registered under the Act (GST registration number _____) which registration has not been withdrawn or revoked, and shall file returns and remit on a timely basis any GST owing on the transfer to the Crown in right of Canada to the extent required by the Act;
3. the purchase and sale of the Real Property does not constitute a supply of a residential complex made to an individual for the purposes of the Act; and
4. the undersigned shall indemnify and hold the Vendor and their successors and assigns, harmless from any liability which they may sustain under the Act arising because of any incorrect statement or breach of the obligations of the undersigned set out in this Certificate and Undertaking or the Agreement or arising under the Act (including without limitation its obligation under Section 228(4) of the Act) together with all fines, penalties, losses, costs and expenses resulting from such breach.

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DATED at _____ this _____ day of _____, 2025

[PURCHASER]

Witness
Name:
Address:

by: _____
Name:
Title:

by: _____
Name:
Title:

attach Appendix "A" - The Real Property

SCHEDULE "F"

INDEMNITY AND RELEASE AGREEMENT

This Agreement made this [] day of [], 2025.

B E T W E E N:

IMPERIAL OIL RESOURCES LIMITED

(hereinafter called the "Vendor")

- and -

[_____]

(hereinafter called the "Purchaser")

WHEREAS, pursuant to an agreement of purchase and sale dated [] (the "Purchase Agreement"), the Vendor agreed to sell and the Purchaser agreed to purchase certain real property (the "Real Property") described in Appendix "A" hereto;

AND WHEREAS the Purchaser agreed in the Purchase Agreement to execute this indemnity and release agreement confirming its obligations to indemnify and release the Vendor as provided in the Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in the Purchase Agreement, and the sum of One Dollar (\$1.00) paid by the Vendor to the Purchaser (the receipt and sufficiency of which is hereby acknowledged by the Purchaser), the parties hereto agree as follows:

1. **Defined Terms** All capitalized terms used in this Indemnity and Release Agreement (including the recitals hereof) shall have the same meanings as ascribed to them in the Purchase Agreement, unless the context otherwise requires or indicates.
2. **Purchaser's Indemnity of the Vendor** Without limiting and in addition to any other indemnities provided by the Purchaser in the Purchase Agreement, the Purchaser covenants and agrees:
 - (a) to be liable for any Claim; and in addition
 - (b) to indemnify and hold each of the Vendor Indemnified Parties completely harmless in respect of any Claim

whenever and however caused or incurred, and which is directly or indirectly incurred, sustained or suffered by or asserted against any Vendor Indemnified Party relating to,

arising out of, resulting from or in any way connected with any Environmental Matters, including, without limitation, the following: any latent defects howsoever caused whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Indemnified Parties, or any of them, and/or any other Person or otherwise; the failure of the Vendor Indemnified Parties, or any of them, and/or any other Person to comply with any laws, rules, regulations, ordinances, standards, by-laws, orders (including without limitation Remedial Orders), certificates, permits, approvals, guidelines, policies, consents or directions connected therewith whether existing prior to or arising after the Closing Date; the costs and expense to study, investigate, clean-up, remediate, control, remove, manage or undertake other action relating to the Real Property or any other properties affected by Contaminants, substances or wastes emanating, migrating or originating from or onto the Real Property required by common law and/or as a result of a Remedial Order, or compliance with any issued or threatened Remedial Orders. It is understood and agreed that this clause and the covenants of the Purchaser contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by the Purchase Agreement, and the indemnity herein shall survive the closing of such transaction.

3. **Purchaser's Release of the Vendor** Without limiting and in addition to any release provided by the Purchaser in the Purchase Agreement, the Purchaser for itself, and on behalf of the other Purchaser Related Parties, covenants and agrees to release the Vendor Indemnified Parties, with effect as and from the Closing Date, from each and every Claim whatsoever that the Purchaser Related Parties or any of them may now have or may have hereafter, or howsoever suffer, sustain or incur in regard to, arising out of, or in any way connected with Environmental Matters. The Purchaser for itself and on behalf of the other Purchaser Related Parties further covenants and agrees that, in respect of the Real Property, the Purchaser Related Parties or any of them will not directly or indirectly attempt to compel the Vendor Indemnified Parties to study, investigate, remediate, control, clean up, remove or manage or to pay for the study, investigation, remediation, control, clean up, removal or management of any Environmental Matters including without limitation sludge or any underground petroleum or other substances, material, or waste, or any Contaminant, or any constituent element thereof, or seek damages or other remedies therefor. It is understood and agreed that this clause and the covenants of the Purchaser for itself and on behalf of the Purchaser Related Parties contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by the Purchase Agreement, and the release herein shall survive the closing of such transaction.
4. **Notice** Any notice required hereunder shall be given in the same manner as provided in the Purchase Agreement.
5. **Amendment** No amendment or supplement to or other modification of this Agreement, and no waiver of any right, remedy or privilege of the Vendor hereunder shall be binding upon the Vendor unless expressly set forth in writing and executed by it.

6. **Non-Waiver** No delay, restraint or indulgence on the part of the Vendor in demanding payment or any other performance by the Purchaser Related Parties hereunder, or in the exercise of any other right, remedy or privilege, shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof.
7. **Successors and Assigns** This Agreement shall extend to and enure to the benefit of the Vendor Indemnified Parties and their respective successors and assigns.
8. **Further Assurances** The Purchaser shall and will from time to time and at all times hereafter, execute such further assurances and perform and do such further acts as may be required for more effectively implementing and carrying out the true intent and meaning of this Agreement.
9. **Severability** Any provision of this Agreement which is determined to be void, prohibited or unenforceable in any jurisdiction, shall be severable to the extent of such avoidance, prohibition or unenforceability, without invalidating or otherwise limiting or impairing the remaining provisions of this Agreement, and any such avoidance, prohibition or unenforceability of a provision in any jurisdiction shall not affect such provision in any other jurisdiction.
10. **Governing Law** This Agreement shall be construed and interpreted in accordance with the laws of the Province in which the Real Property is situated and the laws of Canada applicable therein.
11. **Language** The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language; les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.
12. **Other** The obligations, releases and indemnifications of the Purchaser herein shall survive the closing of the transaction contemplated by the Purchase Agreement and shall continue in full force and effect indefinitely notwithstanding any change in the legal and/or beneficial ownership of, or use or occupation of, the Real Property from time to time.
13. **Counterparts** This Agreement may be signed in counterparts and each counterpart when so executed and delivered shall be deemed an original and all of which shall constitute, collectively, one agreement.
14. **Joint Negotiation** This agreement was prepared with each of the parties having access to its respective legal counsel. Accordingly, the parties acknowledge and agree that this agreement shall be deemed and considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the preparation, submittal or other event of negotiation or drafting.
15. **Joint and Several** All obligations of the Purchaser parties under this Agreement shall be joint and several.

IN WITNESS WHEREOF the parties have executed this Indemnity and Release Agreement.

IMPERIAL OIL RESOURCES LIMITED

by: _____
Name (print):
Title: _____

by: _____
Name (print):
Title: _____

[PURCHASER]

by: _____
Name (print):
Title: _____

by: _____
Name (print):
Title: _____

attach Appendix "A" - The Real Property

SCHEDULE "G"**TRANSFER OF RESPONSIBILITY CONTRACT**

THIS AGREEMENT made this [] day of [], 202[].

BETWEEN:

IMPERIAL OIL RESOURCES LIMITED, for and on behalf of itself as registered owner, and for and on behalf of Imperial Oil as beneficial owner

(hereinafter called the "**Vendor**")

AND:

[PURCHASER]

(hereinafter called the "**Purchaser**")

WHEREAS pursuant to an agreement of purchase and sale dated [], 202__ (the "**Purchase Agreement**"), the Vendor agreed to sell and the Purchaser agreed to purchase certain real property (the "**Real Property**") described in Appendix "A" hereto;

AND WHEREAS the Purchaser agreed in the Purchase Agreement to execute this transfer of responsibility confirming its agreement to assume certain obligations of the Vendor, and to indemnify and release the Vendor, as provided in the Purchase Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in the Purchase Agreement, and the sum of One Dollar (\$1.00) paid by the Vendor to the Purchaser (the receipt and sufficiency of which is hereby acknowledged by the Purchaser), the parties hereto agree as follows:

1. **Defined Terms.** In this Agreement, unless otherwise defined, the following terms shall have the following meanings:

(a) "**Applicable Standards**" means:

- i. with respect to soil, such risk based or numerical standards as are approved under the relevant Environmental Laws based upon the assessment of the soil Contaminants to permit the primary land use at the surface of the Real Property and/or adjacent roads and/or real properties, as the case may be;
- ii. with respect to groundwater, such risk based or numerical standards as are approved under the relevant Environmental Laws based upon the assessment of the groundwater Contaminants to permit the primary land use at the surface of the Real Property and/or adjacent roads and/or real properties, as the case may be; and
- iii. with respect to vapours, such risk based or numerical standards as are approved under the relevant Environmental Laws, based upon the assessment of the vapour Contaminants to permit the primary land use at the surface of the Real Property and/or adjacent roads and/or real properties, as the case may be;

- (b) “**Claim**” means any claim, suit, proceeding, charge, loss, cost, expense, liability, demand, action, debt, fine, penalty, judgment, order (including without limitation a Remedial Order), interest, payment and/or damage (including reasonable counsel and other reasonable professional fees);
- (c) “**Closing Date**” means [];
- (d) “**Contaminant**” means:
- i. any matter, chemicals, materials, substances or conditions (all of which shall include, without limitation, odour, smoke, radiation or other form of energy) that are defined, listed, prohibited, controlled or regulated by Environmental Laws or otherwise classified pursuant to any applicable Environmental Laws or any other formulation intended to define, list, prohibit, control, regulate or classify substances by reason of deleterious or harmful or potentially deleterious or potentially harmful properties such as ignitability, corrosivity, reactivity, radioactivity, carcinogenicity or toxicity;
 - ii. any contaminant or pollutant or any substance that when released to the natural environment causes or is likely to cause harm, adverse impact, damage or degradation to or impairment of or the use of the environment, risk to or an adverse effect on human safety or health, injure or materially discomfort any person or interfere with the reasonable enjoyment of life or property or the normal conduct of business;
 - iii. any petroleum and petroleum products, fertilizer, agricultural chemicals and related products, radioactive materials, asbestos in any form that is or could become friable, transformers or other equipment that contains polychlorinated biphenyls, and radon gas;
 - iv. any other chemical, material or substance exposure to which or the release or discharge of which is regulated by any Governmental Authority, and
 - v. includes, without limitation, used or waste oil, crude oil and refined petroleum products and their additives and derivatives;
- (e) “**Environmental Authority**” means the relevant Governmental Authority having jurisdiction over the Real Property from an Environmental Laws;
- (f) “**Environmental Laws**” mean all present and future environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, bylaws and regulations of any Governmental Authorities relating to the protection of the environment and governing the presence, management, remediation, use, storage, treatment, generation, transportation, processing, handling, production or disposal of Contaminants, including air pollution and water pollution and the rules, regulations, policies, guidelines, interpretations, decisions, approvals, consents, orders (including without limitation Remedial Orders) and directives of any Governmental Authorities.
- (g) “**Environmental Matters**” means environmental matters relating to the Real Property, whenever and however arising, including, without limiting the generality of the foregoing:

- i. (A) the existence at, in, on, under or near, the Real Property, or,
 - (B) on or after the Closing Date, the emanation in any manner from or onto the Real Property,
 - of any condition or substance (including, without limitation, crude oil, refined petroleum products and derivatives thereof), heat, sound, vibration or radiation resulting from human activity which might impair the quality or usefulness of any air, land or water or adversely affect human health or safety or the reasonable enjoyment of life or property or damage any plant or animal;
 - ii. the existence of any waste or other substance (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined petroleum products and derivatives thereof) at, in, on, under or near the Real Property, or resulting from the emanation in any manner of such waste or other substance from or onto the Real Property;
 - iii. the existence of or depositing at, in, on, under or near the Real Property and/or the discharge from or onto the Real Property of any Contaminant (including, without limitation, any sludge, underground petroleum or other substances, material or waste, crude oil, refined petroleum products and derivatives thereof) at, in, on, under or near the Real Property or into any soil, water or air in, on, under or near the Real Property;
 - iv. any harm, discomfort, illness, injury or death to any person, or damage or injury to any plant or animal and any adverse impact or impairment on or injury or damage to the environment or property caused by (i), (ii) or (iii) above;
 - v. non-compliance by any Vendor Related Party with the common law and/or any present or future laws, rules, regulations, ordinances, standards, by-laws, orders (including Remedial Orders), certificates, approvals, guidelines, policies, permits, consents, or directions relating to the Real Property; and
 - vi. any latent defects howsoever caused, whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Related Parties and/or any other person or otherwise;
- (h) **“Governmental Authority”** means any government, regulatory authority, governmental department, bureau, agency, commission, board, tribunal, crown corporation, licensing body, court, judicial body, arbitral body or other law, rule or regulation-making entity having jurisdiction over the Real Property or any adjacent or neighbouring property on behalf of any nation, state, territory, province, municipality, locality or other jurisdiction and **“Governmental Authority”** means any one of them;
 - (i) **“Purchaser Related Parties”** means the Purchaser, its subsidiaries and affiliates and its and their successors and assigns;
 - (j) **“Remedial Order”** means any complaint, direction, instruction, order or sanction which is issued, filed or imposed by any Governmental Authorities pursuant to any Environmental Laws and includes, without limitation, any order requiring any study, investigation, remediation, control, removal, management, clean-up of or other action to

address any Environmental Matters or requiring any form of payment or cooperation to be provided to any Governmental Authorities

- (k) **“Risk Management Work”** means all necessary steps, acts or works required by this Agreement or any Governmental Authority to be performed or attended to from time to time with respect to the Risk Management Plan in connection with the Real Property necessitated by the presence of Contaminants.
- (l) **“Remediation”** or **“Remediate”** or **“Remediating”** means any action to eliminate Contaminants including any and all excavation, treatment, collection, removal, disposal, monitoring, decommissioning or other remediation activities and any other risk assessment procedures (as approved by the Environmental Authority) of any Contaminants, or any portion thereof, to meet Applicable Standards;
- (m) **“Risk Management Plan”** means a formal risk management plan in respect of the Real Property prepared by a qualified or certified environmental professional (which professional is recognized by the applicable Governmental Authority) which identifies the risk and application of control measures (including but not limited to risk mitigation measures) for contaminated real property where remediation will not be completed, and which plan may be approved by the applicable Governmental Authority;
- (n) **“Vendor Related Parties”** means the Vendor, its contractors, consultants, and their respective partners, limited partners, subsidiaries and affiliates, directors, officers, employees, agents, representatives, successors and assigns;
- (o) **“Vendor’s Report”** means the environmental consultant reports assessing the environmental condition of, *inter alia*, the Real Property as set out in Appendix “B” hereto, as may be amended from time to time.

2. **Environmental Reports.** The Purchaser acknowledges and agrees that:

- (a) the Vendor has provided it with copies of the Vendor’s Report, which were prepared for the Vendor and were provided by the Vendor as a convenience only and without any representation or warranty whatsoever and not in substitution for the Purchaser’s own due diligence review;
- (b) the Vendor does not make any representation or warranty as to the accuracy or completeness of the documents comprising the Vendor’s Report or as to the thoroughness or accuracy of the site investigations and other analyses conducted in or for the environmental assessments;
- (c) the Purchaser may not rely upon the contents of the Vendor’s Report and should make independent efforts to verify any information included in the Vendor’s Report; and
- (d) it has retained or has had the opportunity to retain its own environmental consultants to review and advise the Purchaser with respect to the Vendor’s Report and the environmental condition of the Real Property in order to satisfy itself with respect to the environmental condition of the Real Property.

3. **Transfer of Responsibility.** The Vendor hereby assigns, transfers and sets over unto the Purchaser, and the Purchaser hereby assumes from the Vendor, all obligations, duties, responsibilities, liabilities and Claims in respect of all Environmental Matters, including without limitation all liability and Claims in respect of the discharge or presence of any Contaminant at the Real Property and/or adjacent roads and/or real properties, howsoever and whenever arising, and whether such liability and Claims arise under statute, regulation, civil liability or otherwise, and whether such Claims arose prior to, on or after the date of this Agreement. The Purchaser acknowledges and agrees that the foregoing transfer and assumption shall deem the Purchaser a person responsible pursuant to 1(tt) of the *Environmental Protection and Enhancement Act* (Alberta), and that the Vendor may deliver this Agreement or a copy of this Agreement to any Governmental Authority as evidence of such transfer and assumption. The Purchaser shall take such further steps, and execute such further documents, at its sole cost and expense, as may be required by any Governmental Authority, to effect the foregoing transfer and to relieve the Vendor of all such obligations, duties, responsibilities, liabilities and Claims in respect of all Environmental Matters
4. **Risk Management Plan.** The Purchaser covenants and agrees to comply with and perform all obligations required pursuant to the Risk Management Plan, as may be amended, in relation to the Real Property.
5. **Exclusion of Vendor Representations and Warranties.** The Purchaser hereby expressly acknowledges that none of the Vendor Related Parties shall be considered as having made any covenant, representation or warranty whatsoever as to the adequacy, appropriateness, accuracy, completeness or other advisability of the actions proposed to be taken or taken by the Purchaser in connection with the Real Property, or that the Real Property shall be appropriate for any particular use.
6. **Purchaser Acknowledgments.** The Purchaser acknowledges that:
 - (a) the Real Property has been used for (among other things) the storage, sale and transfer of petroleum products, other hydrocarbons, or their derivatives and additives and that discharges of such products, other hydrocarbons, derivatives and additives into the soil and/or groundwater may have occurred from time to time in the past;
 - (b) the sole obligation of the Vendor is limited to providing the Purchaser with the Vendor's Report; and
 - (c) the Vendor shall have no liability or obligation with respect to any Environmental Matters or, without being limited by the foregoing, any other state, nature, quality or condition in, on, under or near the Real Property, environmental or otherwise, whether or not it is within the knowledge or imputed knowledge of the Vendor Related Parties, any and all of which shall on the Closing Date be accepted and assumed by the Purchaser.
7. **Purchaser Representations and Warranties.** The Purchaser warrants, represents, and covenants to the Vendor, with the knowledge that the Vendor will rely upon these warranties and representations in entering into this Agreement and completing the sale of the Real Property, as follows:
 - (a) that the Real Property is being sold “as is/where is”, the Purchaser is purchasing the Real Property in an “as is/where is” condition and the Vendor has given no representations, warranties, or

covenants with respect to the Real Property, the condition of the Real Property, including, without limitation, the environmental or geotechnical condition thereof or the suitability of the Real Property for any particular use including but not limited to the Purchaser's intended uses or development thereof;

- (b) the Purchaser has been given the opportunity to conduct its own environmental assessment and investigation of the Real Property prior to entering into this Agreement; and
- (c) that after the Closing Date, the Purchaser will perform or cause to be performed, from time to time, the Risk Management Work at its sole cost and expense and the Vendor shall have no responsibility whatsoever for the Risk Management Work notwithstanding the subsequent sale of the Real Property or any part thereof by the Purchaser;

which warranties, representations, and covenants will continue in full force and effect and survive the Closing Date and the completion of the purchase and sale contemplated in the Purchase Agreement.

8. Purchaser Indemnity. The Purchaser covenants and agrees:

- (a) to be liable for all Claims; and in addition
- (b) to indemnify and hold each of the Vendor Related Parties completely harmless in respect of any Claim,

whenever and however caused or incurred, and which is directly or indirectly incurred, sustained or suffered by or asserted against any Vendor Related Party relating to, arising out of, resulting from or in any way connected with any Environmental Matters, including, without limitation, the following: any latent defects howsoever caused whether through or attributable to the negligence, wilful misconduct or other actions of the Vendor Related Parties, or any of them and/or any other person, firm or corporation or otherwise; the failure of the Vendor Related Parties, or any of them and/or any other person, firm or corporation to comply with any laws, rules, regulations, ordinances, standards, by-laws, orders (including without limitation Remedial Orders), certificates, permits, approvals, guidelines, policies, consents or directions connected therewith whether existing prior to or arising after the Closing Date; the costs and expense to study, investigate, clean-up, Remediate, control, remove, manage or undertake other action relating to the Real Property or any other properties affected by Contaminants, substances or wastes emanating, migrating or originating from or onto the Real Property required by common law and/or as a result of a Remedial Order; or compliance with any issued or threatened Remedial Orders. It is understood and agreed that this paragraph and the covenants of the Purchaser contained herein shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by this Agreement, and the indemnity herein shall be conclusively deemed to have been made at the Closing Date with the same force and effect as though such indemnity had been made at that time, and the provisions of this paragraph shall survive the closing of this transaction

9. Purchaser Release. The Purchaser for itself and the Purchaser Related Parties covenants and agrees to release the Vendor Related Parties, with effect as and from the Closing Date, from each and every Claim whatsoever that the Purchaser Related Parties or any of them may now have or may have hereafter, or howsoever suffer, sustain or incur in regard to, arising out of, or in any way connected with Environmental Matters. The Purchaser for itself and on behalf of the other Purchaser Related Parties further covenants and agrees that, in respect of the Real Property, the

Purchaser Related Parties or any of them will not directly or indirectly attempt to compel the Vendor Related Parties to study, investigate, Remediate, control, clean up, remove or manage or to pay for the study, investigation, Remediation, control, clean up, removal or management of any Environmental Matters including without limitation sludge or any underground petroleum or other substances, material, or waste or any Contaminant, or any constituent element thereof, or seek damages or other remedies therefor.

10. **Waiver of Claims.** The Purchaser Related Parties or any of them shall not have or assert and hereby expressly waive any Claim based upon or arising out of or in connection with:
 - (a) any act, representation, statement, neglect or omission by or on behalf of the Vendor Related Parties or any of them;
 - (b) any receipt or review of, or any comment or discussion arising from any report, including without limitation, the Vendor's Report or other information or other material made available to the Purchaser Related Parties, or any of them, by or on behalf of the Vendor or its environmental consultants concerning any Environmental Matters;
 - (c) any other state, nature, quality or condition in, on, under or near the Real Property; or
 - (d) any other properties affected by Contaminants, substances or wastes now or in the future emanating, migrating or originating from or onto the Real Property including without limitation onto any adjacent roads and/or real properties.
11. **Survival.** This Agreement and the covenants, agreements and indemnities of the Purchaser for itself and on behalf of the other Purchaser Related Parties contained in this Agreement shall not expire with or be terminated, merged or extinguished by the closing of the transaction of purchase and sale contemplated by the Purchase Agreement, and this Agreement shall survive the closing of the transaction and continue in full force and effect for the benefit of the Vendor Related Parties.
12. **Independent Legal Advice.** The parties each acknowledge and agree that each has obtained or has been given the opportunity to obtain independent legal advice prior to signing this Agreement, and further that each party has entered into this Agreement willingly, knowingly and without duress or influence by any other person, firm or corporation.
13. **Amendment.** No amendment or supplement to or other modification of this Agreement, and no waiver of any right, remedy or privilege of the Vendor hereunder shall be binding upon the Vendor unless expressly set forth in writing and executed by it.
14. **Non-Waiver.** No delay, restraint or indulgence on the part of the Vendor in demanding payment or any other performance by the Purchaser Related Parties hereunder, or in the exercise of any other right, remedy or privilege, shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof.
15. **Successors and Assigns.** This Agreement shall extend to and enure to the benefit of the Vendor Related Parties and their respective successors and assigns.
16. **Further Assurances.** The parties shall and will from time to time and at all times hereafter, execute such further assurances and perform and do such further acts as may be required for more effectively implementing and carrying out the true intent and meaning of this Agreement.

17. **Severability.** Any provision of this Agreement which is determined to be void, prohibited or unenforceable in any jurisdiction, shall be severable to the extent of such avoidance, prohibition or unenforceability, without invalidating or otherwise limiting or impairing the remaining provisions of this Agreement, and any such avoidance, prohibition or unenforceability of a provision in any jurisdiction shall not affect such provision in any other jurisdiction.
18. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the Province in which the Real Property is situated and the laws of Canada applicable therein.
19. **Language.** The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language; les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.
20. **Other.** The obligations, releases and indemnifications of the Purchaser herein shall survive the closing of the transaction contemplated by the Purchase Agreement and shall continue in full force and effect indefinitely notwithstanding any change in the legal and/or beneficial ownership of, or use or occupation of, the Real Property from time to time.
21. **Counterparts.** This Agreement may be signed in counterparts and each counterpart when so executed and delivered shall be deemed an original and all of which shall constitute, collectively, one agreement.

22. **Joint Negotiation.** This Agreement was prepared with each of the parties having access to its respective legal counsel. Accordingly, the parties acknowledge and agree that this agreement shall be deemed and considered for all purposes as prepared through the joint efforts of the parties and shall not be construed against one party or the other as a result of the preparation, submittal or other event of negotiation or drafting.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

IMPERIAL OIL RESOURCES LIMITED

by: _____
Name (print):
Title: _____

by: _____
Name (print):
Title: _____

[PURCHASER]

by: _____
Name (print):
Title:

attach Appendix "A" - The Real Property

attach Appendix "B" - Vendor's Report