

**PRECEDENT AGREEMENT FOR FIRM TRANSPORTATION  
OF NATURAL GAS MACKENZIE VALLEY PIPELINE**

**THIRD AMENDING AGREEMENT**

**THIS AGREEMENT** made as of the 31st day of December, 2011.

**AMONG:**

**IMPERIAL OIL RESOURCES VENTURES LIMITED**, a body corporate having an office at the City of Calgary in the Province of Alberta, (hereinafter referred to as "**Transporter**")

- and -

**SHELL CANADA LIMITED**, a body corporate having an office at the City of Calgary in the Province of Alberta, (hereinafter referred to as "**Shipper**")

**WHEREAS** the parties to this amending agreement (the "**Parties**") are the parties to, or successors in interest to the parties to, the Precedent Agreement For Firm Transportation of Natural Gas Mackenzie Valley Pipeline made as of the 19th day of July 2004 pursuant to which Shipper requested a Primary Term of 15 (fifteen) years in Schedule E thereto, as amended by Amending Agreements dated November 1, 2010 and June 30, 2011 ( collectively, the "**15 Year Precedent Agreement**").

**AND WHEREAS** the parties to this amending agreement (the "**Parties**") are the parties to, or successors in interest to the parties to, the Precedent Agreement For Firm Transportation of Natural Gas Mackenzie Valley Pipeline made as of the 19th day of July 2004 pursuant to which Shipper requested a Primary Term of 20 (twenty) years in Schedule E thereto, as amended by Amending Agreements dated November 1, 2010 and June 30, 2011 ( collectively, the "**20 Year Precedent Agreement**")(collectively the 15 Year Precedent Agreement and the 20 Year Precedent Agreement are referred to herein as the "Precedent Agreements").

**AND WHEREAS** the Parties wish to amend the Precedent Agreements to reflect their agreement that (i) Sections 4.4 and 7.2 of the main body thereof, and Sections 4.5 and 6.1 of the form of Firm Service Transportation Agreement attached as Schedule A thereto, should be modified to recognize that Shipper shall not be precluded from raising concerns about the toll

and tariff principles before the National Energy Board, and (ii) Tariff Principle 20.4 of the Tariff Principles attached as Schedule C to the Precedent Agreements should be modified to delete language indicating the Parties' expectation that all foreseeable expansions are expected to reduce existing tolls;

**NOW THEREFORE**, in consideration of the premises and the mutual covenants and agreements and obligations set out below and to be performed, the Parties agree as follows:

1. In this amending agreement, except as otherwise expressly provided herein, capitalized terms used herein shall have the meanings assigned thereto in the Precedent Agreement.

2. The Precedent Agreements are amended as follows:

(a) Section 4.4 of the main body of each of the Precedent Agreements is amended by adding at the end of the first sentence thereof the following:

“provided that Shipper shall not be precluded from raising concerns about the Toll Principles and the Tariff Principles before the National Energy Board.”

and otherwise such first sentence shall remain unchanged;

(b) Section 7.2 of the main body of each of the Precedent Agreements is amended by adding at the beginning of the second sentence thereof the following:

“Notwithstanding anything else to the contrary contained in this Precedent Agreement, Shipper shall not be precluded from raising concerns about the Toll Principles and the Tariff Principles before the National Energy Board and”

and otherwise such second sentence shall remain unchanged;

(c) Section 4.5 of the firm Service Transportation Agreement attached as Schedule A to each of the Precedent Agreements is amended by adding at the end of the first sentence thereof the following:

“provided that Shipper shall not be precluded from raising concerns about the Toll Principles and the Tariff Principles before the National Energy Board.”

and otherwise such first sentence shall remain unchanged;

(d) Section 6.1 of the form of Firm Service Transportation Agreement attached as Schedule A to each of the Precedent Agreements is amended by adding at the beginning of the second sentence thereof the following:

“Notwithstanding anything else to the contrary contained in this Firm Service Transportation Agreement, Shipper shall not be precluded from raising concerns about the Toll Principles and the Tariff Principles before the National Energy Board and”

and otherwise such second sentence shall remain unchanged; and

(e) Tariff Principle 20.4 of the Tariff Principles attached as Schedule C to each of the Precedent Agreements is amended by deleting from the beginning thereof the following:

“As all foreseeable expansions are expected to reduce existing tolls,”.

and otherwise Tariff Principle 20.4 shall remain unchanged.

3. Except as provided above, the Precedent Agreements are hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended. Subject to the foregoing, this amending agreement and each of the Precedent Agreements shall, upon execution hereof, be read and construed as one agreement.

4. The Parties shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this amending agreement.

5. This amending agreement shall be governed by, construed, interpreted and applied in accordance with the laws in effect in the Province of Alberta, excluding any choice of law rules which would refer the matter to the laws of another jurisdiction.

*Balance of page left intentionally blank.*

6. This amending agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original for all purposes; provided that, no Party shall be bound to this amending agreement unless and until all Parties have executed a counterpart.

**IN WITNESS WHEREOF** the Parties have caused this third amending agreement to be signed and delivered by their duly authorized representatives effective the day and year first above written.

**IMPERIAL OIL RESOURCES  
VENTURES LIMITED (Transporter)**

**SHELL CANADA LIMITED (Shipper)**

Per: 

Per: \_\_\_\_\_

Per: \_\_\_\_\_

Per: \_\_\_\_\_

This is the execution page to the Precedent Agreement for Firm Transportation of Natural Gas Mackenzie Valley Pipeline Third Amending Agreement dated as of the 31<sup>st</sup> day of December, 2011, between Imperial Oil Resources Ventures Limited and Shell Canada Limited.

6. This amending agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original for all purposes; provided that, no Party shall be bound to this amending agreement unless and until all Parties have executed a counterpart.

**IN WITNESS WHEREOF** the Parties have caused this third amending agreement to be signed and delivered by their duly authorized representatives effective the day and year first above written.

**IMPERIAL OIL RESOURCES  
VENTURES LIMITED (Transporter)**

**SHELL CANADA LIMITED (Shipper)**

Per: \_\_\_\_\_

Per: \_\_\_\_\_



S. IREDALE  
ASSISTANT SECRETARY

Per: \_\_\_\_\_

Per: \_\_\_\_\_

This is the execution page to the Precedent Agreement for Firm Transportation of Natural Gas Mackenzie Valley Pipeline Third Amending Agreement dated as of the 31<sup>st</sup> day of December, 2011, between Imperial Oil Resources Ventures Limited and Shell Canada Limited.