

BAY DU NORD BENEFITS AGREEMENT

BETWEEN

HIS MAJESTY IN RIGHT OF NEWFOUNDLAND AND LABRADOR

AND

EQUINOR CANADA LTD.

AND

BP CANADA ENERGY GROUP ULC

AND

OIL AND GAS CORPORATION OF NEWFOUNDLAND AND LABRADOR

March 3, 2026

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	2
1.1 Definitions.....	2
1.2 Divisions and Headings	11
1.3 Incorporation of Exhibits	11
1.4 Article, Section and Exhibit References	11
1.5 Number, Gender and Inclusion	11
1.6 Interpretation.....	12
1.7 Currency References	12
1.8 Operator Performance.....	12
ARTICLE 2 TERM, PARTIES OBLIGATIONS AND TERMINATION	12
2.1 Term.....	12
2.2 Termination.....	12
2.3 OilCo's Obligations	12
2.4 Proponents' Obligations.....	13
ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS.....	14
3.1 Representations and Warranties of Equinor and BP	14
3.2 Representations and Warranties of OilCo	15
3.3 Representations and Warranties of the Province.....	16
3.4 Exclusion of Other Representations and Warranties.....	16
3.5 Indemnities.....	16
ARTICLE 4 BENEFITS.....	17
4.1 Operator's Office, Integrated Operations Centre and Employment	17
4.2 Person Hours Commitments	17
4.3 Fabrication	19
4.4 Fabrication Funds.....	21
4.5 Project Design and Procurement and Contracting Principles.....	22
4.6 Procurement and Contracting.....	22
4.7 Supplier Development.....	23
4.8 Gender Equity, Diversity and Inclusion Plan.....	24
4.9 Research and Development and Education and Training.....	25
4.10 Transshipment of Petroleum Substances.....	26
4.11 Reporting.....	26
4.12 Data Collection	26
4.13 C-NLOER Authority.....	27
4.14 Agreement on Benefits.....	27
ARTICLE 5 ASSIGNMENT	28
5.1 Assignment	28
5.2 Continuing Liability.....	28
5.3 Assignment by OilCo Prior to Becoming a Proponent	28
ARTICLE 6 CONFIDENTIALITY.....	29
6.1 Confidentiality	29
6.2 Exclusions.....	29
6.3 Legislative Treatment	30
6.4 Representatives	30
6.5 Province's Right to Disclose	31
ARTICLE 7 DISPUTE RESOLUTION.....	31
7.1 Dispute Resolution.....	31
7.2 Limitation Periods and Interim Relief.....	31

ARTICLE 8 NOTICES	31
8.1 Form and Delivery	31
8.2 Delivery	32
8.3 Change of Address	32
ARTICLE 9 RELATIONSHIP	32
9.1 Proponents.....	32
9.2 Separate Treatment	32
9.3 Consistent Treatment	33
9.4 No Partnership	33
ARTICLE 10 MISCELLANEOUS	34
10.1 Records, Audits and Reporting	34
10.2 Prior Agreements	34
10.3 Courts and Governing Law	34
10.4 Compliance with Laws.....	34
10.5 Amendment.....	35
10.6 Enurement.....	35
10.7 Waiver.....	35
10.8 Severability	35
10.9 Force Majeure	35
10.10 Survival.....	36
10.11 Drafting	36
10.12 Further Assurances.....	36
10.13 No Third Party Benefits	36
10.14 Counterparts.....	36
EXHIBIT “A” PROJECT LANDS	
EXHIBIT “B” FABRICATION FUNDS PAYMENT SCHEDULE	
EXHIBIT “C” GENDER EQUITY, DIVERSITY AND INCLUSION PLAN PRINCIPLES	
EXHIBIT “D” BENEFITS AGREEMENT REPORTING REQUIREMENTS	
EXHIBIT “E” ASSIGNMENT AGREEMENT	
EXHIBIT “F” DISPUTE RESOLUTION PROCEDURE	

BAY DU NORD BENEFITS AGREEMENT

THIS BAY DU NORD BENEFITS AGREEMENT (the “**Agreement**”) dated as of March 3, 2026 is made by and between each of the following:

HIS MAJESTY IN RIGHT OF NEWFOUNDLAND AND LABRADOR (the “**Province**”);

EQUINOR CANADA LTD., a corporation existing under the laws of Alberta, having its registered office in the City of Calgary, in the Province of Alberta (“**Equinor**”);

BP CANADA ENERGY GROUP ULC, an unlimited liability company existing under the laws of Nova Scotia, having its office in the City of Calgary, in the Province of Alberta (“**BP**”); and

OIL AND GAS CORPORATION OF NEWFOUNDLAND AND LABRADOR, a body corporate existing pursuant to the *Oil and Gas Corporation Act*, being Chapter O-6.1, of the Statutes of Newfoundland and Labrador, 2019 (“**OilCo**”).

RECITALS

- A. This Agreement sets forth the benefit commitments associated with the development of the Project pursuant to the Development Plan and are supplementary to any and all Accord Acts benefit obligations.
- B. The Accord Acts provide that before the start of any work program for exploration or field development, a Benefits Plan must be submitted that is satisfactory to the C-NLOER for the employment of Canadians and, in particular, members of the provincial labour force and for providing manufacturers, consultants, contractors and service companies in the Province and other parts of Canada with a full and fair opportunity to participate in the supply of goods and services used in that work or activity.
- C. A Benefits Plan is required to contain provisions that are intended to ensure that first consideration is given to services provided from within the Province and to goods manufactured in the Province, where such goods and services are competitive in terms of fair market price, quality and delivery. The C-NLOER also requires that any such plans include particular provisions, consistent with the Canadian Charter of Rights and Freedoms, to ensure that individuals resident in the Province are given first consideration for training and employment opportunities in the work program for which the plan is submitted; to ensure that an office is established in the Province; and to ensure that expenditures are made for research and development to be carried out in the Province and for education and training to be provided in the Province.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration and in consideration of the premises and the mutual and other covenants and agreements herein contained, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless expressly stated to the contrary or the context otherwise requires:

- (a) “**Accord Acts**” means the Federal Accord Act and the Provincial Accord Act.
- (b) “**Affiliate**” has the same meaning as “affiliated persons” in section 251.1 of the Income Tax Act (Canada), as amended from time to time.
- (c) “**Agreement**”, “this Agreement” or “the Agreement” means this Bay du Nord Benefits Agreement, including all Exhibits attached hereto.
- (d) “**Assignment**” means an assignment, transfer or other disposition (including a distribution in the course of a winding-up).
- (e) “**ATIPPA**” means the *Access to Information and Protection of Privacy Act, 2015*, SNL 2015, cA-1.2, as amended from time to time.
- (f) “**Benefits Plan**” means a Canada-Newfoundland and Labrador benefits plan submitted by the Operator on behalf of the Proponents to the C-NLOER under section 45 of the Accord Acts.
- (g) “**Benefits Plan Guidelines**” means the *Canada-Newfoundland and Labrador Benefits Plan Guidelines* established by the C-NLOER.
- (h) “**Business Day**” means any day other than a Saturday, Sunday or a statutory holiday in St. John’s, Newfoundland and Labrador.
- (i) “**Canada**” means His Majesty the King in Right of Canada or the geographical territory of Canada as the context may require.
- (j) “**Claims**” includes claims, demands, complaints, actions, suits, causes of action, assessments or reassessments, charges, judgments, debts and liabilities, whether contingent or otherwise.
- (k) “**Co-ordinators**” has the meaning given to it in Section 4.11(e).
- (l) “**Commercially Sensitive Information**” has the meaning given to it in Section 6.1.
- (m) “**Completion**” means the installation in or on a well, up to and including the outlet valve of the wellhead, of all production casing, tubing, wellhead equipment and material necessary for the ongoing recovery of Petroleum Substances from the well, including the perforation, stimulation, treating, acidizing, fracking, and swabbing of that well and those production tests reasonably required to establish its initial producibility, but excluding any pump or other artificial lift equipment.

- (n) “**C-NLOER**” means the Canada-Newfoundland and Labrador Offshore Energy Regulator established pursuant to the Accord Acts.
- (o) “**Decommissioning**” means, with respect to any portion of the Project Lands, the abandonment and decommissioning of the Project at the relevant time, including the removal and salvage of any remaining Project Assets utilized therein, the completion of site restoration activities relative to the Project and the conduct of all other activities required by the laws of the Province and Canada, as the case may be, or in accordance with good oilfield practices at the time in relation to the abandonment and decommissioning of the Project.
- (p) “**Decommissioning Phase**” means, with respect to any portion of the Project Lands, that phase of the Project in which Decommissioning is undertaken with respect of the whole or a portion of the Project.
- (q) “**Detailed Engineering**” means all detailed engineering and design which would customarily be performed after Project Sanction, including Engineering and design related to: all specifications; 3-D models and drawings; plans and documents for construction, Drilling, Completions, installation and commissioning, operations and maintenance; material take offs, data sheets and purchase order technical requirements; and spares lists.
- (r) “**Development**” means, with respect to any portion of the Project Lands, those operations undertaken pursuant to an approved Development Plan that are required for the purposes of obtaining commercial Production from the Project Lands, including the Drilling of development wells and the design and construction of the necessary Project facilities, the conduct of applicable site surveys and the conduction of geophysical operations to be used to optimize exploitation of the Project Lands.
- (s) “**Development Phase**” means, with respect to any portion of the Project Lands, that phase of the Project in which Development is undertaken in respect of the whole or a portion of the Project Lands, starting with approval of the Development Plan and ending with Production.
- (t) “**Development Plan**” means the development plans for the Project (including any amendments thereto) relating to the development of all or any portion of the Project Lands through the FPSO, including by subsea-only development and tie-back to the FPSO, submitted to the C-NLOER pursuant to the Accord Acts.
- (u) “**Dispute**” has the meaning given to it in Section 7.1.
- (v) “**Dispute Resolution Procedure**” means the procedure set out in Exhibit “F”.
- (w) “**Drilling**” means the drilling of a well.
- (x) “**Education and Training**” shall include expenditures for any or all of the following:

- (i) support for the establishment and/or maintenance of education and training infrastructure and programs in the Province;
- (ii) support for knowledge and technology transfer, including the advancement of trades, technical, and engineering training and on the job training, including orientation and training for women, Indigenous persons, visible minorities and persons with disabilities and any other underrepresented individuals or groups in the Province;
- (iii) support for chairs and fellowships in the Province;
- (iv) scholarships and work terms including those for Residents of the Province who may study or work outside the Province; and
- (v) all training and engineering assignments directly associated with the Project for Residents of the Province undertaken outside the Province,

provided that expenditures associated with wages and salaries of employees engaged in specific job training and regulatory training requirements are not considered to be an eligible category of expenditure.

- (y) “**Effective Date**” means the first date indicated on the first page of this Agreement.
- (z) “**EL1171**” means exploration licence No. 1171 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “A”, including any significant discovery licence issued by the C-NLOER in respect of any lands within EL1171 and any Production Licence arising directly from any such significant discovery licence, and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (aa) “**EL1172**” means exploration licence No. 1172 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “A”, including any significant discovery licence issued by the C-NLOER in respect of any lands within EL1172 and any Production Licence arising directly from any such significant discovery licence, and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (bb) “**EL1173**” means exploration licence No. 1173 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “A”, including any significant discovery licence issued by the C-NLOER in respect of any lands within EL1173 and any Production Licence arising directly from any such significant discovery licence, and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (cc) “**Engineering**” means all engineering conducted in relation to the Project, including Detailed Engineering, Pre-FEED and FEED.

- (dd) **“Equity Option Framework Agreement”** means the agreement between the Proponents and OilCo dated the Effective Date and titled the “Equity Option Framework Agreement”.
- (ee) **“Fabricate”** or **“Fabrication”** means the construction and fabrication, assembly and testing, and installation and outfitting of Project components and includes:
- (i) the preparation, welding and assembly of structural materials and piping, including pipe spools;
 - (ii) the installation of structural materials and piping, including pipe spools;
 - (iii) the installation of electrical, instrumentation, communications, heating, ventilating and air conditioning systems, mechanical equipment, insulation and architectural finishes;
 - (iv) the integration of prefabricated subcomponents and prefabricated skids; and
 - (v) infrastructure and temporary works supporting anything described in Sections 1.1(ee)(i) to 1.1(ee)(iv),
- but does not include Professional Work.
- (ff) **“Federal Accord Act”** means the *Canada-Newfoundland and Labrador Atlantic Accord Implementation and Offshore Renewable Energy Management Act, SC 1987, c.3*, as amended from time to time, and includes the regulations made and, from time to time, in force under that act.
- (gg) **“FEED”** means all front-end engineering and design which, with respect to a project similar in nature and scope to the Project, would customarily be performed prior to Project Sanction, and consists of the preliminary engineering, design and related work that:
- (i) narrows the alternatives in the physical configuration of certain Project Assets;
 - (ii) develops enough detail to define the facilities required and support the estimate for Project Sanction;
 - (iii) supports the procurement of any long-lead equipment and material; and
 - (iv) may support tendering for post-Project Sanction activities.
- (hh) **“Force Majeure”** means any act or event that prevents the affected Party from performing its obligations under this Agreement, provided such act or event is beyond the reasonable control of the affected Party and such Party has been unable to overcome such act or event by the exercise of due diligence, including strikes and other labour disturbances, acts of God, storms, fires, floods, epidemics,

explosions, earthquakes, lightning, riots, insurrections, acts of war and acts of Governmental Authorities subsequent to the date of this Agreement, provided that the effect of such event of force majeure must continue for a period of time of not less than 48 hours. Explicitly excluded as force majeure events are: (i) shortage of necessary labour (other than as a result of a strike or other labour disturbance); (ii) an inability to obtain supplies, labour, or other services; (iii) lack of finances or changes in economic circumstances of a Party; and (iv) any act or event which merely results in the performance of the obligations hereunder being at a cost to the affected Party greater than that which would, but for the occurrence of the act or event, have been incurred by such Party.

- (ii) “**FPSO**” means the floating production, storage and offloading system to be constructed, purchased or otherwise acquired to develop the Project.
- (jj) “**FPSO Carryover Work**” means any outstanding scope of work to complete the FPSO following its departure from the main construction yard.
- (kk) “**FPSO Quay-Side Carryover Work**” means any FPSO Carryover Work that requires quay-side facilities and support.
- (ll) “**Gender Equity, Diversity and Inclusion Plan**” has the meaning given to it in Section 4.8.
- (mm) “**Governmental Authority**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation (but explicitly excludes OilCo and its Affiliate corporations), court, board, tribunal or dispute settlement panel or body:
 - (i) having jurisdiction over the Project; or
 - (ii) exercising, or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power over the Project or any of the Proponents specifically in relation to the Project.
- (nn) “**Human Resources Plan**” has the meaning given to it in Section 4.1(f).
- (oo) “**Income Tax Act (Canada)**” means the *Income Tax Act*, RSC 1985 (5th Supp.), c.1, as amended from time to time.
- (pp) “**Integrated Operations Centre**” means the centralized operations centre where the integration of people, disciplines, organizations, work processes and information and communication technology for the Project occurs, including decision making related to reservoir management, drilling, production optimization, operations, maintenance, logistics, information technology, health, safety and environment, and other steady state operations, and activities relating to the operations of the FPSO that would be conducted remotely.

- (qq) **“Life of Field”** means the period of time commencing on the Effective Date and ending with the termination of the Decommissioning Phase, including the Pre-Development Phase, the Development Phase and the Production Phase.
- (rr) **“Minister”** means the Minister of Energy and Mines in and for the Province.
- (ss) **“Oil and Gas Corporation Act”** means the *Oil and Gas Corporation Act*, SNL 2019, cO-6.1, as amended from time to time.
- (tt) **“Operator”** means the Proponent designated by the Proponents as operator in relation to any project developed on the Project Lands.
- (uu) **“Option”** has the meaning given to it in Section 2.3(a)(i).
- (vv) **“Participating Interest”** means an undivided share of a Proponent in the Project Lands as determined by agreements between the Proponents.
- (ww) **“Parties”** means the parties to this Agreement and **“Party”** means any one of those parties.
- (xx) **“Person”** means a natural person, firm, trust, partnership, association, corporation, unincorporated organization, union, government or government agency.
- (yy) **“Person Hours”** means hours spent by any natural person doing work on the Project.
- (zz) **“Petroleum Substances”** means petroleum, natural gas and all other substances, whether hydrocarbon or not, including sulphur, the rights to which are granted by project licences.
- (aaa) **“Pre-Development”** means, with respect to any portion of the Project Lands that is being considered for Development, all geological, geotechnical, reservoir, engineering, environmental or socio-economic studies or other work required to obtain all information necessary to prepare and obtain approval of the Development Plan.
- (bbb) **“Pre-Development Phase”** means, with respect to any portion of the Project Lands, that phase of the Project in which Pre-Development is undertaken, ending with approval of the Development Plan.
- (ccc) **“Pre-FEED”** means the development of a pre-defined design package to provide the technical and economic feasibility of the Project which forms the basis of the FEED.
- (ddd) **“Primary Contractor”** means the primary Project engineering, procurement, and construction contractors, including but not limited to BW Offshore and Subsea Integration Alliance and any successors or assigns.

- (eee) **“Procurement Management”** means the oversight, management, administration and execution of processes and activities of the Proponents and their contractors and subcontractors relating to the acquisition of materials, products, goods, supplies and services for the Life of Field of the Project, including (i) Engineering, Drilling, Completions and operations readiness, (ii) the Fabrication and commissioning activities required for any component of the Project, and (iii) Production and Decommissioning, including in all cases legal, accounting, controller, risk, human resources, health and safety, environmental and social governance, facility and office management, and other related support services and functions.
- (fff) **“Production”** means, with respect to any portion of the Project Lands, the production of Petroleum Substances from the Project, other than those Petroleum Substances resulting from an activity undertaken to evaluate:
- (i) the presence of Petroleum Substances in an interpreted geological structure or stratigraphic trap; or
 - (ii) the capacity to produce Petroleum Substances from a well.
- (ggg) **“Production Licence”** means a production licence issued by the C-NLOER.
- (hhh) **“Production Phase”** means, with respect to any portion of the Project Lands, that phase of the Project in which Production is undertaken, ending with Decommissioning.
- (iii) **“Professional Work”** means Engineering, Project Management and Procurement Management work.
- (jjj) **“Project”** means the project carried out on or in respect of the Project Lands in preparation of or under the Development Plan.
- (kkk) **“Project Assets”** means all real and personal properties, assets and undertakings used for purposes of the Project from time to time, the ownership, leasing or other acquisition costs of which are shared by the Proponents on a Participating Interest basis.
- (lll) **“Project Lands”** means:
- (i) SDL1047, SDL1055, SDL1056, SDL1057, SDL1058, SDL1059, SDL1060, EL1171, EL1172 and EL1173 each as currently described in Exhibit “A”; and
 - (ii) any other exploration licence issued by the C-NLOER to the Proponents that includes any lands located in the Project Tie-Back Area, including any significant discovery licence issued by the C-NLOER in respect of any lands within any such exploration licence and any Production Licence arising directly from any such significant discovery licence, and any

extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.

- (mmm) **“Project Management”** means the oversight, management, administration and execution of processes and activities of the Proponents and their contractors and subcontractors relating to the planning, coordination, monitoring and control of the Life of Field of the Project, including (i) Engineering, Drilling, Completions and operations readiness, (ii) the Fabrication and commissioning activities required for any component of the Project, and (iii) Production and Decommissioning, including in all cases legal, accounting, controller, risk, human resources, health and safety, environmental and social governance, facility and office management, and other related support services and functions.
- (nnn) **“Project Sanction”** shall be the date on which the Proponents execute the project authorization for expenditure sanctioning the Project to proceed.
- (ooo) **“Project Tie-Back Area”** means the area within a fifty (50) kilometre (or such greater distance as would be technically feasible to develop by subsea tie-back to the FPSO) radius of the location of the FPSO as of the start of the Production Phase, which area is indicatively described in Exhibit “A” based on the currently estimated location of the FPSO as of the start of the Production Phase.
- (ppp) **“Proponents”** means, collectively, Equinor, BP and, subject to Section 2.3, OilCo, and any successors to, or permitted assigns of, the Participating Interests of any of those Persons, and **“Proponent”** means any one of them.
- (qqq) **“Province”** means the Province of Newfoundland and Labrador, His Majesty in Right of Newfoundland and Labrador, or the geographical territory of the province of Newfoundland and Labrador, as the context may require.
- (rrr) **“Provincial Accord Act”** means *Canada-Newfoundland and Labrador Atlantic Accord Implementation and Offshore Renewable Energy Management Newfoundland and Labrador Act*, RSNL 1990, cC-2, as amended from time to time, and includes the regulations made and, from time to time, in force under that Act.
- (sss) **“Records”** has the meaning given to it in Section 10.1.
- (ttt) **“Registered Apprentice”** means an apprentice with an occupation which has been approved by the Provincial Apprenticeship and Certification Board for training and trades certification at the journey person level, in the Province.
- (uuu) **“Required Filings”** means approvals, authorizations, consents, permits or other action or filing required by or from any Governmental Authority:
- (i) as a result of entering into this Agreement;
 - (ii) under the Accord Acts; or

- (iii) pursuant to any licences insofar as they are part of the Project Lands.
- (vvv) “**R&D Expenditure Guidelines**” means the *Guidelines for Research and Development Expenditures* established by the C-NLOER.
- (www) “**Representative**” has the meaning given to it in Section 6.4(a).
- (xxx) “**Research and Development**” has the same meaning ascribed to this term in the R&D Expenditure Guidelines.
- (yyy) “**Residents of the Province**” means persons who meet the residency requirements of the Province as defined by the *Elections Act*, SNL 1992, cE-3.1, as amended from time to time.
- (zzz) “**Royalty Agreement**” means the agreement between the Proponents, OilCo, and the Province dated the Effective Date and titled the “Bay du Nord Royalty Agreement”.
- (aaaa) “**SDL1047**” means significant discovery licence No. 1047 effective as of February 22, 2010 issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (bbbb) “**SDL1055**” means significant discovery licence No. 1055 effective as of November 17, 2017, issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (cccc) “**SDL1056**” means significant discovery licence No. 1056 effective as of June 28, 2019, issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (dddd) “**SDL1057**” means significant discovery licence No. 1057 effective as of June 28, 2019, issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (eeee) “**SDL1058**” means significant discovery licence No. 1058 effective as of October 28, 2020 issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (ffff) “**SDL1059**” means significant discovery licence No. 1059 effective as of January 20, 2023 issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.

(gggg) “**SDL1060**” means significant discovery licence No. 1060 effective as of January 15, 2024 issued by the C-NLOER as currently set out in Exhibit “A”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.

(hhhh) “**Sierra Club Application**” means the application by Sierra Club Canada Foundation *et al* for judicial review in the Federal Court (T-938-22), and appeal therefrom in the Federal Court of Appeal (A-238-23), regarding the Minister of Environment and Climate Change’s decision that the Project was not likely to cause significant adverse environmental effects.

(iiii) “**SURF**” means the subsea infrastructure for the Project, including umbilicals, risers and flowlines.

(jjjj) “**Topsides Components**” means the integrated modules, structures and equipment situated on the upper deck of the FPSO, positioned above the main deck level.

1.2 Divisions and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect or be considered in the construction or interpretation of this Agreement.

1.3 Incorporation of Exhibits

The following exhibits are incorporated into and form part of this Agreement:

Exhibit “A”	Project Lands
Exhibit “B”	Fabrication Funds Payment Schedule
Exhibit “C”	Gender Equity, Diversity and Inclusion Plan Principles
Exhibit “D”	Benefits Agreement Reporting Requirements
Exhibit “E”	Assignment Agreement
Exhibit “F”	Dispute Resolution Procedure

1.4 Article, Section and Exhibit References

Unless the context otherwise requires, references to an Article, Section or Exhibit is to an Article, Section or Exhibit of this Agreement.

1.5 Number, Gender and Inclusion

Unless the context otherwise requires, in this Agreement:

- (a) words importing the singular shall include the plural and vice versa;
- (b) other than with respect to Section 4.8 and in Exhibit “C”, words importing a particular gender shall include all genders; and

- (c) references to “includes” or “including” shall mean “includes (or including) without limitation”.

1.6 Interpretation

- (a) This Agreement constitutes the entire agreement between the Parties with respect to its subject matter and shall be interpreted and enforced without giving paramountcy to any part of this Agreement over any other part.
- (b) Except, and only to the extent as expressly set forth in this Article 1, Article 2 and Article 5, this Agreement shall be interpreted and enforced without reference to the provisions of any other agreement or document with respect to the Project made by, between or among any one or more of the Parties, or any one or more of the Parties and other Persons, including the Royalty Agreement and the Equity Option Framework Agreement.

1.7 Currency References

Unless specifically stated otherwise, all monetary amounts refer to the lawful currency of Canada.

1.8 Operator Performance

The Parties acknowledge and agree that any obligations of the Proponents under this Agreement may be performed by the Operator on behalf of the Proponents, unless performance of that obligation by a specific Proponent is explicitly required.

ARTICLE 2 TERM, PARTIES OBLIGATIONS AND TERMINATION

2.1 Term

This Agreement shall become effective upon the Effective Date and shall remain in force until termination of the Decommissioning Phase.

2.2 Termination

If, at any time after the third anniversary of the Effective Date, the Proponents have not obtained approval from the C-NLOER of the Development Plan, then absent agreement to the contrary, the Province and the Operator shall each have the right to terminate this Agreement on thirty (30) days notice to the other Parties.

2.3 OilCo's Obligations

- (a) The rights and obligations of OilCo contemplated by this Agreement, except those set out in Sections 3.2 (Representations and Warranties of OilCo), 3.5(c) (Indemnities), 5.3 (Assignment by OilCo Prior to Becoming a Proponent), Article 6

(Confidentiality), Article 7 (Dispute Resolution), Article 8 (Notices) and Article 10 (Miscellaneous), are subject to:

- (i) OilCo exercising the option under the Equity Option Framework Agreement to acquire up to a ten percent (10%) undivided working interest in the Project (the “**Option**”); and
 - (ii) OilCo completing the acquisition of the working interest from the Proponents in accordance with the acquisition agreement to be entered into by the Parties upon OilCo exercising the Option.
- (b) Upon satisfaction of the conditions set out in Sections 2.3(a)(i) and 2.3(a)(ii), OilCo shall be deemed to be a Proponent for all purposes under this Agreement and shall be bound by all terms, conditions, rights, and obligations applicable to the Proponents hereunder.
- (c) If the Option expires (or is deemed to expire) pursuant to the Equity Option Framework Agreement, or OilCo does not acquire the working interest in the Project for any reason, then OilCo shall provide thirty (30) days written notice to the other Parties of such event and OilCo shall cease to be a party to this Agreement with no further rights or obligations hereunder.

2.4 Proponents’ Obligations

- (a) The obligations of the Proponents to provide any of the benefits contemplated by this Agreement, other than the benefits to be provided before Project Sanction, are subject to each of the following having first occurred:
- (i) the C-NLOER has approved a Benefits Plan for the Project;
 - (ii) the Development Plan has been approved pursuant to the Accord Acts, including the approval of the federal Minister of Natural Resources and the approval of the Minister of a fundamental decision of the C-NLOER in respect of the Development Plan; and
 - (iii) Project Sanction.
- (b) The entering into of this Agreement does not obligate the Proponents to sanction or continue the Project, which shall be in the sole discretion of the Proponents.
- (c) The Proponents shall provide the Province with notice of Project Sanction within ten (10) Business Days of Project Sanction.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations and Warranties of Equinor and BP

Acknowledging that the Province is relying on such representations and warranties, each of Equinor and BP represents and warrants to the Province in respect of itself only that:

- (a) this Agreement shall, upon execution and delivery, constitute legal, valid and binding obligations of it enforceable against it in accordance with its respective terms, except as limited by applicable bankruptcy laws or laws affecting the enforcement of creditors' rights generally and general principles of the law of equity;
- (b) it is a corporation which has been duly incorporated or organized, as applicable, under the laws of its jurisdiction of incorporation or organization, as applicable, is validly existing under such laws and is registered to carry on business in Canada and the Province of Newfoundland and Labrador;
- (c) it has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its respective obligations herein;
- (d) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein by it has been duly authorized by all necessary corporate action on its part;
- (e) it is not a party to, bound or affected by or subject to any indenture, agreement or instrument which, with or without the giving of notice or the lapse of time, or both, would be violated, contravened or breached by or under which default would occur as a result of the execution, delivery or performance of this Agreement or by the consummation of any of the transactions provided for in any of them;
- (f) it is not bound or affected by or subject to any laws applicable to it which, with or without the giving of notice or the lapse of time, or both, would be violated, contravened or breached by, or under which default would occur as a result of the execution, delivery or performance of this Agreement or the consummation of any of the transactions provided for herein;
- (g) except for Required Filings, no approval, authorization, consent, permit or other action by, or filing with, any Governmental Authority is required in connection with the execution and delivery of this Agreement and the performance of the respective obligations hereunder or thereunder, except as contemplated herein;
- (h) other than the Sierra Club Application, there is no suit, action, litigation, arbitration proceeding or proceeding by a Governmental Authority, including appeals and applications for review, in progress, pending or, to its knowledge, threatened against or involving it, or any judgment, decree, injunction or order of any court or arbitrator which could adversely affect its capacity or power to execute and deliver

this Agreement or to consummate the transactions contemplated herein or which could materially adversely affect its assets, financial condition or future prospects; and

- (i) it will not make any application to the C-NLOER which would prejudice its ability to implement this Agreement.

3.2 Representations and Warranties of OilCo

Acknowledging that the Province is relying on such representations and warranties, OilCo represents and warrants to the Province that:

- (a) this Agreement shall, upon execution and delivery, constitute legal, valid and binding obligations of it enforceable against it in accordance with its terms except as limited by general principles of the law of equity;
- (b) OilCo is a corporation which has been duly incorporated or organized, as applicable, under the laws of its jurisdiction of incorporation or organization, as applicable, and is validly existing under such laws and is permitted by law to carry on business in Canada and the Province of Newfoundland and Labrador;
- (c) OilCo is entering into this Agreement on its own behalf;
- (d) it has all necessary power, authority and capacity to enter into this Agreement and to perform its respective obligations herein;
- (e) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein by it has been duly authorized by all necessary corporate action on its part;
- (f) it is not bound or affected by or subject to any laws applicable to it which, with or without the giving of notice or the lapse of time, or both, would be violated, contravened or breached by, or under which default would occur as a result of the execution, delivery or performance of this Agreement or the consummation of any of the transactions provided for herein;
- (g) it is not a party to, bound or affected by or subject to any indenture, agreement or instrument which, with or without the giving of notice or the lapse of time, or both, would be violated, contravened or breached by or under which default would occur as the result of the execution, delivery or performance of this Agreement or any of the instruments or the consummation of any of the transactions provided for in any of them;
- (h) no approval, authorization, consent, permit or other action by, or filing with, any government entity is required in connection with the execution and delivery of this Agreement and the performance of the respective obligations hereunder or thereunder, except as contemplated herein; and

- (i) there is no suit, action, litigation, arbitration proceeding or proceeding by a Governmental Authority, including appeals and applications for review in progress, pending or, to its knowledge, threatened against or involving it, or any judgment, decree, injunction or order of any court or arbitrator which could adversely affect its capacity or power to execute and deliver this Agreement or to consummate the transactions contemplated herein or which could materially adversely affect its assets, financial condition or future prospects.

3.3 Representations and Warranties of the Province

Acknowledging that each Proponent is relying on such representations and warranties, the Province represents and warrants to each Proponent that:

- (a) this Agreement shall, upon execution and delivery, constitute legal, valid and binding obligations of it enforceable against it in accordance with its terms except as limited by general principles of the law of equity; and
- (b) it has all necessary power, authority and capacity to enter into this Agreement and to perform its respective obligations herein.

3.4 Exclusion of Other Representations and Warranties

The representations and warranties of a Party expressly set forth in this Agreement are the sole representations and warranties of that Party in respect of the subject matter of this Agreement. All other representations and warranties, whether express or implied, statutory or otherwise, are, to the extent permitted by law, hereby expressly excluded.

3.5 Indemnities

- (a) Equinor will indemnify the Province and OilCo from damages arising out of any breach of any covenant, representation or warranty of it set out in Section 3.1.
- (b) BP will indemnify the Province and OilCo from damages arising out of any breach of any covenant, representation or warranty of it set out in Section 3.1.
- (c) OilCo will indemnify each of the Proponents from damages arising out of any breach of any covenant, representation or warranty of OilCo set out in Section 3.2.
- (d) The Province will indemnify each of the Proponents from damages arising out of any breach of any covenant, representation or warranty of the Province set out in Section 3.3.

ARTICLE 4 BENEFITS

4.1 Operator's Office, Integrated Operations Centre and Employment

- (a) The Proponents shall ensure that the Operator and each Primary Contractor shall have and maintain an office in the Province where appropriate levels of staffing, management and decision making will take place.
- (b) In addition to the offices required by Section 4.1(a), the Proponents shall cause the Operator and, where applicable, the relevant Primary Contractor, to establish and maintain an Integrated Operations Centre located in the Province where appropriate levels of staffing, management and decision making will take place.
- (c) The Proponents shall maintain a Project team in the Province following the Effective Date.
- (d) Recruitment for staff, including management and senior supervisory personnel, for the offices required by Sections 4.1(a) and 4.1(b) and the Project team required by Section 4.1(c), shall be conducted from within the Province and, in accordance with the Accord Acts, the Proponents shall give first consideration for such hiring to qualified Residents of the Province.
- (e) The Proponents shall, and shall cause the Operator and each Primary Contractor to, provide web-based access to all Project employment opportunities.
- (f) Prior to submission of the Development Plan, the Proponents shall provide to the Province a comprehensive human resources plan for the Development Phase of the Project which shall include a labour capacity assessment, workforce planning and development strategies, recruitment and retention strategies, labour policies, Project employment forecasts, and any other information necessary for effective Project human resources planning (the "**Human Resources Plan**"). The Human Resources Plan shall be updated prior to the end of the Development Phase to include the Production Phase.

4.2 Person Hours Commitments

- (a) Phase 1 Development. In respect of the Development of SDL1055 and SDL1060, during the Development Phase, the Proponents shall perform in the Province no less than 1.9 million Project-related Person Hours of Professional Work as follows:
 - (i) Project Management. The Proponents shall perform in the Province:
 - (A) no less than 60% of Project Management activities relating to the SURF components for the Project that are Fabricated in the Province;

- (B) no less than 70% of Project Management activities relating to Project activities that are occurring in the Province, excluding the activities referred to in 4.2(a)(i)(A); and
 - (C) no less than 500,000 Person Hours of Project Management activities;
- (ii) Procurement Management. The Proponents shall perform in the Province:
 - (A) no less than 70% of Procurement Management activities relating to the SURF components for the Project that are Fabricated in the Province;
 - (B) no less than 70% of Procurement Management activities relating to Project activities that are occurring in the Province, excluding the activities referred to in 4.2(a)(ii)(A); and
 - (C) no less than 200,000 Person Hours of Procurement Management activities; and
- (iii) Engineering. The Proponents shall perform in the Province:
 - (A) the majority, and no less than 51%, of Engineering relating to the SURF components for the Project that are Fabricated in the Province;
 - (B) substantially all, and no less than 95%, of Engineering relating to subsurface activities that are occurring in the Province; and
 - (C) no less than 1,200,000 Person Hours.
- (b) Subsequent Development. If the Proponents sanction and proceed with the Development of any Project Lands in addition to SDL1055 and SDL1060, for each subsequent Development, the Proponents shall perform in the Province the Project-related Person Hours of Professional Work as follows:
 - (i) Project Management. The Proponents shall perform in the Province no less than 65% of Project Management activities relating to the SURF components for the Project that are Fabricated in the Province;
 - (ii) Procurement Management. The Proponents shall perform in the Province no less than 75% of Procurement Management activities relating to the SURF components for the Project that are Fabricated in the Province; and
 - (iii) Engineering. The Proponents shall perform in the Province no less than 56% of Engineering relating to the SURF components for the Project that are Fabricated in the Province and substantially all, and no less than 95%, of

Engineering relating to subsurface activities that are occurring in the Province.

The Proponents shall identify additional Professional Work required for each Development that can be performed in the Province and shall perform that Professional Work in the Province where to do so could be performed on reasonable commercial terms and without unduly compromising the project development and execution schedule for that Development.

- (c) Benefits Plan Update. In respect of the Development of any Project Lands in addition to SDL1055 and SDL1060, the Proponents shall submit an amendment to the Benefits Plan for the Project that includes an estimate of the number of Project-related Person Hours of Professional Work that will be performed in the Province in respect of the Development of each additional portion of the Project Lands.
- (d) Engineering Outside Province. For Engineering performed outside of the Province, the Proponents shall use all commercially reasonable efforts to make available, on commercially reasonable terms, those positions to qualified Residents of the Province at the locations where such work is being performed.
- (e) Drilling and Completions. The Proponents shall perform in the Province substantially all, and no less than 95%, of Project-related Person Hours required for Drilling and Completions, including Professional Work.
- (f) Production. During the Production Phase, the Proponents shall perform substantially all, and no less than 90%, of the offshore and onshore Production operations of the Project in the Province, including Professional Work, maintenance (including maintenance on the FPSO (subject to the availability and capacity within the Province of any facilities required for such maintenance)), logistics, research and development, and support functions.

4.3 Fabrication

- (a) The Proponents shall Fabricate in the Province substantially all, and no less than 95%, of the SURF components for the Project, including:
 - (i) integrated templates structures;
 - (ii) manifolds;
 - (iii) riser base manifolds;
 - (iv) pipeline end termination foundations (PLETs);
 - (v) glass reinforced protection covers;
 - (vi) rigid spools and spreader beams;

- (vii) concrete mattresses;
 - (viii) construction / installation aids;
 - (ix) sea fastenings and grillage;
 - (x) rock for subsea infrastructure protection;
 - (xi) subsea cooler protection structure;
 - (xii) marine installation; and
 - (xiii) riser hold down clump weights.
- (b) The Proponents shall Fabricate in the Province the FPSO mooring, including suction anchors, mooring line buoyancy elements and buoy hold down pile.
- (c) Notwithstanding Section 4.3(a), the Proponents are not required to Fabricate the following SURF components for the Project in the Province:
- (i) subsea distribution units;
 - (ii) cooler modules;
 - (iii) subsea electric power distribution unit;
 - (iv) electrically heat-traced flowline PLETs;
 - (v) Christmas trees;
 - (vi) wellhead systems;
 - (vii) rigid line pipe;
 - (viii) subsea control system; and
 - (ix) flexible riser/flowlines.
- (d) Following its departure from the main construction yard, other than in the event of an emergency, the Proponents shall perform any FPSO Quay-Side Carryover Work at a quay-side facility in the Province.
- (e) The aggregate of (i) the Fabrication of Project components required in Section 4.3(a) in respect of the Development of SDL1055 and SDL1060, (ii) the Fabrication of Project components required in Section 4.3(b), (iii) any FPSO Quay-Side Carryover Work and (iv) any FPSO Carryover Work performed in the offshore area (as such term is defined in the Accord Acts) by a Resident of the Province, shall be no less than 3.0 million Person Hours performed in the Province.

- (f) If the Proponents sanction and proceed with the Development of any Project Lands in addition to SDL1055 and SDL1060, the Proponents shall identify additional SURF components required for each Development that can be Fabricated in the Province and shall Fabricate those components in the Province where to do so could be performed on reasonable commercial terms and without unduly compromising the project development and execution schedule for that Development.
- (g) In respect of the Development of any Project Lands in addition to SDL1055 and SDL1060, the Proponents shall submit an amendment to the Benefits Plan for the Project that includes an estimate of the number of Project-related Person Hours of Fabrication that will be performed in the Province in respect of the Development of each additional portion of the Project Lands.
- (h) In connection with Fabrication to be performed in the Province, the Proponents (and each Primary Contractor performing such Fabrication in the Province) shall make available, to qualified Residents of the Province, skilled-trades work at locations outside of the Province and in respect of fabrication unrelated to the Project, to facilitate the development of the necessary knowledge, experience and expertise required for the performance of such Fabrication in the Province.
- (i) For Fabrication performed outside the Province, the Proponents shall make available, on commercially reasonable terms of employment, engineering, technical, other professional positions, and skilled-trades work to qualified Residents of the Province at the locations where the Fabrication is performed. This shall include:
 - (i) paying commercially reasonable costs of relocating personnel to the location where the Fabrication is performed and accommodations at such location;
 - (ii) providing wages and benefits that are consistent with those paid in the Province if the Fabrication occurred in the Province; and
 - (iii) ensuring that each Primary Contractor is aware and bound by this commitment.
- (j) The Proponents shall look to identify opportunities for the assembly and testing in the Province of SURF components for the Project that are Fabricated outside of the Province where to do so would be technically and commercially feasible and consistent with the applicable project development and execution schedule.
- (k) Final provisioning and supply of the FPSO shall be performed in the Province.
- (l) Final hook-up and commissioning of the FPSO shall be performed in the Province.

4.4 Fabrication Funds

Recognizing that:

- (a) the Province's policy is that what can be Fabricated in the Province shall be Fabricated in the Province; and
- (b) the Proponents have advised that due to project execution risk, the Proponents are unable to commit to Fabricating Topsides Components in the Province,

in lieu of Fabricating Topside Components in the Province and to assist with increasing the capacity, competence and competitiveness of the facilities and workforce within the Province to perform Fabrication and maintenance necessary and desirable for maritime activities and offshore Petroleum Substances development, the Proponents shall provide the Province with funding for strategic investments in the aggregate amount of \$200 million over five years, which aggregate amount shall be payable in instalments on the dates and in the amounts set out in Exhibit "B".

4.5 Project Design and Procurement and Contracting Principles

The Proponents shall, during the Life of Field, design and scope the components of the Project and will adopt a contracting and procurement strategy, in accordance with the Accord Acts, so as to give full and fair opportunity and first consideration to services provided from within the Province and to goods manufactured in the Province, where those services and goods are competitive in terms of fair market price, quality and delivery.

4.6 Procurement and Contracting

- (a) The Proponents shall cause the Operator and each Primary Contractor to have and maintain a contracts and procurement office in the Province to coordinate and manage all contracting and procurement related activities in relation to the Project.
- (b) The contracts and procurement offices referred to Section 4.6(a) shall have primary decision making for contracting and procurement, knowledge and understanding of the local supply chain community and a focus on promoting local content and participation.
- (c) The Proponents shall cause the Operator and each Primary Contractor to ensure that requests for proposals, bid packages and expressions of interest in relation to the Project require that bidders use standards that meet requirements of Canadian governmental guidelines and specific Canadian standards, where appropriate.
- (d) The Proponents shall cause the Operator and each Primary Contractor to provide web-based access to all procurement opportunities and activities in relation to the Project, including Engineering performed outside of the Province.
- (e) The Proponents shall cause the Operator and each Primary Contractor to conduct early and appropriately timed supplier development workshops and supplier information sessions in relation to the Project for the local service and supply community to permit contractors to prepare for procurement and bidding opportunities.

- (f) The Proponents shall cause the Operator and each Primary Contractor to, in requests for proposals and bid packages prepared for the Project, require bidders to comply with the terms of this Agreement that are relevant to the activities of such contractor under such contract. The Operator shall make any existing contractors performing activities in relation to the development of the Project aware of the terms of this Agreement that are relevant to the activities of such contractor under such contract and shall cause such contractors to comply with the terms of this Agreement that are relevant to the activities of such contractor under such contract.
- (g) The Proponents shall cause the Operator and each Primary Contractor to ensure that manufacturers, consultants, contractors and service companies in the Province are given full and fair opportunity to participate, on a competitive basis, in the supply of goods and services for the Project, consistent with the Accord Acts.
- (h) The Proponents shall, and shall cause the Operator and each Primary Contractor to, give first consideration to services provided from within the Province and to goods manufactured in the Province, where those services and goods are competitive in terms of fair market price, quality and delivery.
- (i) The Proponents shall, and shall cause the Operator and each Primary Contractor to, size and design requests for proposals, bid packages and expressions of interest to ensure they are scoped appropriately so as not to unfairly disadvantage local suppliers and to ensure that local suppliers have been afforded an opportunity to participate in the contracting process on a competitive basis.
- (j) The Proponents shall cause the Operator and each Primary Contractor to ensure that any unsuccessful provincial bidders, upon request, are given the opportunity to meet with appropriate procurement personnel to discuss why bids were unsuccessful to permit contractors to prepare for future procurement and bidding opportunities.
- (k) The Operator will encourage any non-provincial suppliers to establish operations in the Province to support the Project, where practical, and to form alliances and joint ventures with provincial suppliers to promote technology exchange and business partnerships.

4.7 Supplier Development

- (a) The Proponents shall work with the Province to identify any gaps or shortcomings in provincial capacity for the supply of goods and services for the Project and shall work with the Province to increase the capacity, competence and competitiveness of the local supply chain in the Province. In this regard, the Proponents shall, during the Development Phase, establish a supply chain development forum which will be maintained throughout the life of the Project to achieve the objectives set out in this Section 4.7. Such supply chain development forum shall:
 - (i) enhance operator-supplier collaboration to identify and enhance supply chain opportunities;

- (ii) share information relating to relevant Proponent global activities and the opportunities than may lie within, including with respect to renewable energies and digital innovation;
 - (iii) identify, and suggest solutions to, capacity, competency or competitiveness gaps;
 - (iv) help facilitate access to, and information sharing with, key global contractors;
 - (v) identify potential secondment opportunities and assist to facilitate where possible; and
 - (vi) identify potential joint venture and export possibilities.
- (b) The Province acknowledges and agrees that costs and expenses incurred by the Proponents in respect of the activities contemplated in Section 4.7(a) shall not be precluded from qualifying as costs for royalty purposes if such costs and expenses otherwise satisfy the applicable eligibility requirements.
 - (c) The Proponents shall work with stakeholders over the Life of Field to support supplier development initiatives that enhance local procurement, export, joint ventures and/or diversification opportunities for supply and service companies in the Province.
 - (d) The Proponents shall provide dedicated resources for the supply chain development forum and shall provide the Province with an annual workplan, commencing with the submission of the Development Plan, of activities that support the identification of business opportunities, fosters operator-supplier collaboration and focuses on global competitiveness.

4.8 Gender Equity, Diversity and Inclusion Plan

- (a) The Operator shall develop and implement a gender equity, diversity and inclusion plan for its Project activities in the Province (the “**Gender Equity, Diversity and Inclusion Plan**”) for all phases of the Project based on the principles set out in Exhibit “C”.
- (b) The Gender Equity, Diversity and Inclusion Plan shall complement the Operator’s corporate gender equity, diversity and inclusion policies and will focus on the groups designated and defined under the Benefits Plan Guidelines which include women, gender diverse persons, Indigenous persons, persons with disabilities and members of visible minorities and any other underrepresented individuals or groups.
- (c) The Parties agree that the Gender Equity, Diversity and Inclusion Plan required by this Section 4.8 is subject to review and approval by certain governmental

authorities of the Province and shall be interpreted in accordance with the policies, practices and directives of those governmental authorities.

- (d) The Parties shall act in good faith to finalize and approve the Gender Equity, Diversity and Inclusion Plan incorporating the principles set out in Exhibit “C” within six (6) months of the Effective Date. Notwithstanding the foregoing, the Gender Equity, Diversity and Inclusion Plan shall be finalized and approved before the approval of the Minister of a fundamental decision of the C-NLOER in respect of the Development Plan.
- (e) The Parties agree that, once the Gender Equity and Diversity Plan required by this Section 4.8 is approved by the Province, it will form part of this Agreement.
- (f) The Gender Equity, Diversity and Inclusion Plan required by this Section 4.8 shall be written in plain language to ensure its commitments are easily understood by all employees, stakeholders and community partners.

4.9 Research and Development and Education and Training

- (a) The Proponents shall comply with all requirements and guidelines of the C-NLOER with respect to Research and Development and Education and Training activities associated with the Project.
- (b) As part of the Research and Development expenditures required in respect of the Project as contemplated in the R&D Expenditure Guidelines, and not in addition thereto, the Proponents shall invest no less than one hundred million dollars (\$100,000,000) to advance the Province's global capacity for innovation in areas such as additive manufacturing, artificial intelligence, marine technologies, autonomous systems and robotics. Such investments shall be made in consultation with the Province.
- (c) The Proponents shall continue to collaborate with the Province, education and training institutions, and industry stakeholders to seek out local solutions to any identified skilled trades or labour shortages.
- (d) The Proponents agree to maximize the use of provincial graduate and co-op students as part of the Project work force by facilitating and transferring knowledge and expertise through work term placements.
- (e) The Proponents agree to maximize the training and development of Registered Apprentices to provide opportunities for skilled trades persons on the Project. The Proponents shall ensure that the Operator and each Primary Contractor use commercially reasonable efforts to ensure:
 - (i) during the Development Phase, that a minimum of 10% of the skilled-trades work force performing work within the Province in respect of the Project will be Registered Apprentices; and

- (ii) during the Production Phase, that a minimum of 15% of the skilled-trades work force performing work onshore within the Province in respect of the Project will be Registered Apprentices.
- (f) As part of the Proponents' recognition of the value and importance of apprentices to resource development projects, the Proponents shall inform its contractors and subcontractors of apprenticeship programs and take steps to encourage the use of and support for such programs and the role of apprentices.
- (g) The Proponents shall consult and collaborate with the Province to determine timelines applicable to educational and training needs as set out in this Section 4.9.

4.10 Transshipment of Petroleum Substances

Petroleum Substances from the Project shall either be shipped direct to market or, if transshipped, shall be transshipped in the Province.

4.11 Reporting

- (a) The Operator shall adhere to the recommendations for monitoring and reporting set out in the Benefits Plan Guidelines and any requirements set out in the Benefits Plan approved by the C-NLOER for the Project.
- (b) During the Life of Field, the Operator shall report, on a quarterly and annual basis, on the obligations under this Agreement to the Province as set out in Exhibit "D", with sufficient information to monitor all of the Proponents' commitments and obligations under this Agreement, whether or not the Benefits Plan approved by the C-NLOER for the Project incorporates or otherwise reflects such commitments.
- (c) The Operator shall ensure that the information reported pursuant to this Section 4.11 and Exhibit "D", is current, accurate, and verified.
- (d) Upon request by the Province, the Operator shall meet with the Province for the purposes of reviewing the information in the reports and compliance with the requirements of this Agreement.
- (e) The Operator and the Province shall each identify one individual and an alternate who shall have the prime responsibility on their respective behalfs for administering the benefits reporting required under this Agreement (the "**Co-ordinators**"). Each of the Operator and the Province will advise the other of any changes in the appointment of its respective Co-ordinators.

4.12 Data Collection

The data contained in the reports provided pursuant to Section 4.11 shall be reported in a format compatible with the requirements of Audit Services Canada and the Newfoundland and Labrador Statistics Agency, or such other form as accepted by the C-NLOER from time to time.

4.13 C-NLOER Authority

The Parties agree that nothing contained in this Agreement shall be applied or construed so as to limit or affect the authority of the C-NLOER to approve and administer a Benefits Plan for the Project.

4.14 Agreement on Benefits

The Province and the Proponents acknowledge and agree that:

- (a) the terms contained in this Agreement shall be appended or otherwise reflected in the Benefits Plan or other filings that may be submitted on behalf of the Proponents to the C-NLOER;
- (b) if the Benefits Plan meets the requirements of the Accord Acts and the terms contained in this Agreement are reflected or otherwise incorporated into either the Benefits Plan or the Development Plan filed in respect of the Project, then the Province:
 - (i) will accept compliance by the Proponents with the terms contained in this Agreement as sufficient and acceptable compliance by the Proponents with the benefits requirements of the Accord Acts, and the Province will communicate the same to the C-NLOER; and
 - (ii) in its review of any fundamental decision relating to the Project, will be satisfied for benefits purposes with the application for a Benefits Plan submitted by the Proponents;
- (c) notwithstanding any other provision in this Agreement, industrial and employment benefits relating to any exploration, development or production of Petroleum Substances from the Project Lands by any stand-alone development or other infrastructure (other than the FPSO or any subsea-only development and tie-back to the FPSO) will be the subject of a separate development plan and fundamental decision under the Accord Acts, which development plan and fundamental decision under the Accord Acts shall not in any way be affected by this Agreement. Nothing relating to the development of any other lands shall affect the rights and obligations of the Parties under this Agreement;
- (d) subject to Section 2.3(a), this Agreement shall continue to be binding upon the Parties subsequent to the approval by the C-NLOER of the Benefits Plan for the Project and the obligations contained in the Benefits Plan for the Project or any conditions attached to such approval, guidelines or other directives issued by the C-NLOER shall be independent from and not in substitution for the obligations under this Agreement; and
- (e) subject to the specific obligations set forth in this Article 4, the Province acknowledges and supports the Proponents' right to contract on an internationally competitive basis, with full and fair opportunity for members of the labour force of

the Province and Canada and, subject to paragraph 45(3)(d) of the Accord Acts, for manufacturers, consultants, contractors and service companies in the Province and other parts of Canada to participate on such basis, in the supply of goods and services for the Project, in compliance with section 45 of the Accord Acts.

ARTICLE 5 ASSIGNMENT

5.1 Assignment

Where a Proponent makes an Assignment of all or part of its interest in the Project Lands, an Assignment by that Proponent of its rights and obligations under this Agreement relating to that assigned interest shall not be effective for the purposes of this Agreement unless:

- (a) such Assignment is made in conjunction with the Assignment by that Proponent of an equivalent proportion of its interest in the Project Lands;
- (b) prior to such Assignment becoming effective for purposes of this Agreement, the Proponent and the intended assignee have executed and delivered to the Province an agreement in form and content substantially the same as the Assignment Agreement contained in Exhibit “E”; and
- (c) the Proponent contemporaneously assigns an equivalent proportion of its rights and obligations under the Royalty Agreement and the Equity Option Framework Agreement to the assignee as part of such transaction, in compliance with the terms contained therein.

5.2 Continuing Liability

An assigning Proponent who satisfies the requirements of Section 5.1:

- (a) shall be released and discharged from the observance and performance of (i) all terms and covenants of this Agreement, and (ii) all obligations and liabilities of this Agreement which arise or occur on or after the effective date of such Assignment with respect to the assigned rights, duties and obligations of the assignor under this Agreement; and
- (b) shall not be released or discharged from the observance and performance of all terms and covenants of this Agreement and any term, covenant, duty, obligation or liability which relates to the rights, duties and obligations of the assignor under this Agreement retained by the assigning Proponent.

5.3 Assignment by OilCo Prior to Becoming a Proponent

- (a) Except as permitted pursuant to Section 5.3(b), prior to the Closing Date (as such term is defined in the Equity Option Framework Agreement), OilCo shall not make an Assignment of all or any portion of its rights and obligations under this Agreement.

- (b) Prior to the Closing Date, OilCo may make an Assignment of all (but not less than all) of its rights and obligations under this Agreement to any Affiliate that is wholly owned by the Province (whether directly or indirectly) whose objects allow it to enter into this Agreement, provided that OilCo also contemporaneously assigns all (but not less than all) of its rights and obligations under the Royalty Agreement and the Equity Option Framework Agreement to that Affiliate as part of such transaction, in compliance with the terms contained therein.
- (c) Upon any such Assignment and upon the execution and delivery of an assignment agreement in form and content substantially the same as the form of Assignment Agreement contained in Exhibit “E”, OilCo shall be released and discharged from the observance and performance of (i) all terms and covenants of this Agreement, and (ii) all obligations and liabilities of this Agreement which arise or occur on or after the effective date of such Assignment.
- (d) Upon OilCo becoming a Proponent, any assignment by OilCo shall be governed by Section 5.1.

ARTICLE 6 CONFIDENTIALITY

6.1 Confidentiality

Subject to the requirements of the ATIPPA and subject to this Article 6, the Province and the Proponents shall at all times keep confidential the information and documentation disclosed by the Proponents to the Province for the purposes of negotiating and implementing this Agreement to the extent such information or documentation meets the confidentiality tests set out in the ATIPPA or the Oil and Gas Corporation Act (collectively, the “**Commercially Sensitive Information**”) and shall not, without the prior written consent of the other Parties, disclose, trade, copy, summarize, reproduce or otherwise divulge to any Persons the Commercially Sensitive Information.

6.2 Exclusions

The confidentiality requirements set out in Section 6.1 shall not apply to any information which:

- (a) after disclosure to a Party, is published or otherwise becomes part of the public domain through no fault of the Party receiving the Commercially Sensitive Information (but only after it is published or becomes part of the public domain);
- (b) was or becomes available to the recipient on a non-confidential basis from a source other than a Party, which disclosure is not in breach or violation of any law or any obligation; or
- (c) is required to be disclosed under laws, stock exchange regulations or by a governmental order, decree or regulation or rule or by order of any competent court. In these circumstances, the Parties will promptly provide all other Parties with

notice so that the other Parties may seek a protective order or other appropriate remedy or waive compliance with the requirements of this Agreement. The other Parties will cooperate on a reasonable basis with the Party seeking such a protective order or other remedy. If such protective order or other remedy is not obtained or all Parties waive compliance with the requirements of this Agreement, the Party making disclosure will furnish only that portion of the Commercially Sensitive Information which is legally required to be disclosed and the Parties shall exercise all reasonable efforts and cooperate with the other Parties to obtain reliable assurances that confidential treatment will be accorded the Commercially Sensitive Information so furnished.

6.3 Legislative Treatment

The Parties acknowledge that at all times relevant to this Agreement:

- (a) the Province and OilCo are subject to the provisions of provincial legislation, including but not limited to the ATIPPA; and
- (b) the Province and OilCo may incur disclosure obligations pursuant to the provisions of the ATIPPA or other provincial legislation, and disclosure pursuant to such an obligation shall not be a breach of this Agreement. To the extent that the confidential information meets the third party confidential information tests set out in the ATIPPA, or the third party commercially sensitive information tests in the Oil and Gas Corporation Act, as applicable, will require that disclosure of such information be refused if requested by a third party. Where there is a challenge to such refusal, a review by the Access to Information and Privacy Commissioner, and ultimately, the Supreme Court of Newfoundland and Labrador, may occur.

6.4 Representatives

- (a) A Party may reveal or permit access to the Commercially Sensitive Information received from any of the other Parties only to the C-NLOER and those of a Party's Affiliates, agents, representatives (including lawyers, accountants and financial advisors), ministers, Crown corporations and employees (each a "**Representative**") who need to know the Commercially Sensitive Information, who are informed of the confidential nature of the information, and who are directed to hold the information in the strictest confidence. The Party shall inform the C-NLOER of the confidential nature of the information and shall direct the C-NLOER to hold the information in the strictest confidence.
- (b) The Parties will take all reasonable precautions to prevent improper access to or use or disclosure of the Commercially Sensitive Information by the Parties or their Representatives.
- (c) In the event of a breach of this Agreement or any disclosure of Commercially Sensitive Information by the Parties or any of their Representatives, other than as permitted by this Agreement, the Party in breach will notify the other Parties of the nature of the breach upon its discovery.

6.5 Province's Right to Disclose

The Province may, at its discretion and without the prior consent from any other Party, disclose to any person or entity the existence, general nature and status of matters relating to this Agreement, provided that such disclosure shall not be in such detail so as to compromise any Party's interest in the Project.

ARTICLE 7 DISPUTE RESOLUTION

7.1 Dispute Resolution

In the event of any disagreement, dispute, conflict or controversy connected with or arising under or relating to this Agreement (a “**Dispute**”), the Parties agree to resolve such Dispute in accordance with the Dispute Resolution Procedure. Notwithstanding the foregoing, the Dispute Resolution Procedure shall not apply to any Disputes arising in relation to Section 6.3.

7.2 Limitation Periods and Interim Relief

For the purpose of determining any limitation periods that apply under this Agreement, all limitation periods pertaining to a particular Dispute shall be suspended from the time that the Dispute is referred to arbitration under the Dispute Resolution Procedure until thirty (30) days after the termination of that arbitration, or such later date as may be agreed by the applicable Parties. Subject to the preceding sentence, each Party waives all rights it may have to assert the expiry of any such limitation period during that time as a defence or bar in any proceeding hereunder respecting that Dispute.

ARTICLE 8 NOTICES

8.1 Form and Delivery

Notices that are required or permitted under this Agreement will be in writing and will be delivered by hand or by courier to the Party to whom it is to be given at its address as follows:

Province: His Majesty in Right of Newfoundland and Labrador
50 Elizabeth Ave.
P.O. Box 8700
St. John's, NL A1B 4J6

Attention: Minister of Energy and Mines

Equinor: Equinor Canada Ltd.
2 Steers Cove, Level 3
St. John's, NL A1C 6J5

Attention: Project Director, Bay du Nord

BP: BP Canada Energy Group ULC
Suite 740, Cabot Place, 100 New Gower Street
St. John's, NL A1C 6K3

Attention: VP, Canada

OilCo: Oil and Gas Corporation of Newfoundland and Labrador
Suite 301, 45 Hebron Way
St. John's, NL A1A 0P9

Attention: Chief Executive Officer

8.2 Delivery

For the purposes of this Agreement, notices given by a Party to any other Party will be considered to have been given at the time of delivery.

8.3 Change of Address

A Party may give notice of a change of address in the manner provided in Section 8.1, in which event notices shall thereafter be given to that Party at such changed address.

ARTICLE 9 RELATIONSHIP

9.1 Proponents

The rights and obligations of each Proponent under this Agreement are separate to that Proponent with respect to its respective Participating Interest in the Project Lands. To the extent that this Agreement imposes a separate liability upon a Proponent to perform a duty or obligation, or creates a separate right in favour of a Proponent, then only that Proponent, and no other Proponent, shall be liable for the performance of such duty or obligation, or entitled to such right. Nothing in this Agreement shall be construed as creating any joint, joint and several or collective rights or obligations on the part of the Proponents.

9.2 Separate Treatment

This Agreement is made between the Province and each of the Proponents separately with respect to its respective undivided interest in the Project Lands. Subject to Section 1.8, in the administration of this Agreement the Province will deal separately with each Proponent. Any actions or omissions taken or not taken, any waivers granted or any benefits or indulgences conferred by:

- (a) the Province with respect to any Proponent shall not benefit another Proponent or prejudice or limit the Province in its dealings with any other Proponent; and
- (b) any Proponent with respect to the Province shall not benefit or prejudice or limit any other Proponent in its dealings with the Province,

with respect to that or any other matter under this Agreement.

9.3 Consistent Treatment

The Province shall, in similar circumstances, afford a similar interpretation and application of the terms of this Agreement to each Proponent to that afforded another Proponent.

9.4 No Partnership

- (a) The Parties do not intend to form a partnership for United States of America (“U.S.”) federal income tax purposes, and to the extent the arrangements might be construed as such, each Party elects to be excluded from the application of all of the provisions of Subchapter “K”, Chapter 1, Subtitle “A” of the United States Internal Revenue Code of 1986, as amended (in this Section 9.4, the “Code”), as permitted and authorized by Section 761(a) of the Code and the regulations promulgated under the Code. In addition, if any future income tax laws of the U.S. contain provisions similar to those in Subchapter “K”, Chapter 1, Subtitle “A” of the Code, under which an election similar to that provided by Section 761 of the Code is permitted, each Party elects to be excluded from such similar provisions.
- (b) To accomplish the election referenced in the preceding section, each Party agrees that if it files or is required to file a federal income tax return with the U.S. Internal Revenue Service, it shall make all permitted and authorized elections to be excluded from all of the provisions of Subchapter “K” of the Code. If a Party does not file a federal income tax return with the U.S. Internal Revenue Service and is not required to file such a return, that Party shall be deemed to make such election to be excluded from all of the provisions of Subchapter “K” of the Code by execution of this Agreement.
- (c) In making the foregoing elections under this Section 9.4, each Party declares that the income derived by it under this Agreement can be adequately determined without the computation of partnership taxable income for U.S. tax purposes. Furthermore, no Party shall give any notice or take any other action inconsistent with the elections made under this section.
- (d) Neither any activity conducted under this Agreement nor any provision of this Section are to be construed in a manner that would cause any Party to be deemed to be engaged in a trade or business within the U.S. under applicable tax laws and regulations or to be subjected to the taxation jurisdiction of the U.S. Furthermore, a Party that is not subject to the taxation jurisdiction of the U.S. shall not be required

to do any act or execute any instrument which might subject it to the jurisdiction of the U.S. internal revenue laws.

ARTICLE 10 MISCELLANEOUS

10.1 Records, Audits and Reporting

- (a) The Parties shall maintain, and shall require their respective contractors to maintain, in accordance with generally accepted accounting principles, books, records, expense accounts and documentation pertaining to the subject matter of this Agreement, including Parties' and their respective contractor's personnel records, correspondence, instructions, plans, drawings, receipts, vouchers, memoranda, tapes, data, models, data stored in computer libraries, and such other documentation and related systems of controls necessary for an accurate audit and verification of charges in respect of the subject matter of this Agreement, and general compliance with this Agreement, but excluding all financial statements, statements of profit and loss, and related records (in this Section 10.1, the "**Records**").
- (b) The Parties and their respective contractors shall preserve the Records during the term of this Agreement, and for a period of not less than six (6) years after termination or expiry of this Agreement.

10.2 Prior Agreements

This Agreement comprises the complete and exclusive agreement of the Parties regarding the subject matter of this Agreement and supersedes all oral and written communications, negotiations, representations or agreements in relation to that subject matter made or entered into before the Effective Date.

10.3 Courts and Governing Law

This Agreement shall be subject to and interpreted, construed and enforced in accordance with the laws in force in the Province of Newfoundland and Labrador. Subject to Article 7, each of the Parties hereby attorns to the exclusive jurisdiction of the courts of the Province of Newfoundland and Labrador, and all courts of appeal therefrom, for the resolution of any matters arising under this Agreement over which the courts have jurisdiction.

10.4 Compliance with Laws

In the performance of their respective obligations under this Agreement, the Parties shall comply with all applicable laws, including all applicable laws relating to anti-bribery and corruption, anti-money laundering, competition and anti-trust, export controls and sanctioned entities. No Party shall be required to take any action pursuant to this Agreement which would reasonably be expected to violate any such laws.

10.5 Amendment

No amendment to this Agreement is effective unless made in writing and signed by authorized representatives of all Parties.

10.6 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns as provided for herein.

10.7 Waiver

No waiver by any Party of this Agreement's terms, provisions or conditions shall be effective unless specifically evidenced in writing and signed by or on behalf of the Party granting such waiver. A Party's failure to pursue remedies for breach of this Agreement or the granting of any time, extensions of time or other indulgences to another Party does not constitute a waiver by such Party of any breach of this Agreement or raise any defense against Claims against a Party for breach of this Agreement. The waiver or failure to require the performance of any covenant or obligation contained in this Agreement or to pursue rights or remedies for breach of this Agreement does not waive a later breach of that or any covenant or obligation.

10.8 Severability

Each provision of this Agreement is severable and if all or part of any provision is determined to be invalid, unenforceable or illegal or contrary to the binding requirements of a Governmental Authority under any existing or future laws of Canada or the Province by a court or arbitrator of competent jurisdiction or by operation of such laws:

- (a) such determination shall not impair the operation of or affect the validity and enforceability of the remaining provisions of the Agreement; and
- (b) the Parties shall negotiate in good faith to modify this Agreement to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

10.9 Force Majeure

The obligations of each of the Parties hereunder, other than the obligations to make payments of money, shall be suspended during the period and to the extent that such Party is prevented from complying therewith by reason of a condition of Force Majeure; provided that such Party shall give notice of the suspension of such obligations for this reason as soon as reasonably possible to the other Parties stating the date and extent of such suspension and the cause thereof. That Party shall update the other Parties about the status of the Force Majeure and that Party's efforts to remedy it at such frequency as is reasonable in the circumstances. That Party shall use all commercially reasonable efforts to remove or overcome the Force Majeure situation as quickly as commercially practicable but it shall not be obligated to settle any labour dispute except on terms acceptable to it. Each Party

whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify all the other Parties that the suspension has terminated.

10.10 Survival

Despite the termination of this Agreement for any reason, all provisions in this Agreement containing releases, defence obligations and indemnities, and all provisions relating to confidentiality, and governing law, and all causes of action which arose prior to completion or termination, survive indefinitely or until by their respective terms, they are no longer operative or are otherwise limited by an applicable statute of limitations.

10.11 Drafting

Preparation of this Agreement has been a joint effort of the Parties and the resulting Agreement must not be construed more severely against one of the Parties than against any other Party.

10.12 Further Assurances

Each of the Parties shall at its own cost and expense, from time to time and without further consideration, execute or cause to be executed all documents which are necessary or desirable to give effect to the provisions of this Agreement.

10.13 No Third Party Benefits

This Agreement is solely for the benefit of the Proponents and the Province and this Agreement does not, and shall not be deemed to, confer upon or give to any other Person any benefit, remedy, claim, liability, reimbursement, cause of action or other right in relation to any of the Parties, nor is it the intent of the Parties that third parties have any right to claim benefits from, or to compel performance by, any of the Parties under this Agreement.

10.14 Counterparts


This Agreement may be executed in counterparts and a set of counterparts executed by each of the Parties shall constitute a single document. A facsimile or other electronically produced signature page of a counterpart executed by a Party shall be sufficient evidence of execution for the purposes of this Section.

[Remainder of page intentionally left blank.]

The Parties have executed this Agreement as evidenced by the following signatures of authorized representatives of the Parties.

PROVINCE:

**HIS MAJESTY IN RIGHT OF
NEWFOUNDLAND AND LABRADOR**

By: 
Name: Honourable Tony Wakeham
Title: Premier

By: _____
Name: Honourable Lloyd Parrott
Title: Minister of Energy and Mines

PROPONENTS:

EQUINOR CANADA LTD.

BP CANADA ENERGY GROUP ULC

By: _____
Name: Tore M. Løseth
Title: Country President

By: _____
Name: Elsa Lassemblee-Leon
Title: VP Canada

**OIL AND GAS CORPORATION OF
NEWFOUNDLAND AND LABRADOR**

By: _____
Name: James M. Keating
Title: Chief Executive Officer

Signature page to the Bay du Nord Benefits Agreement dated March 3, 2026

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PROPOSERS:

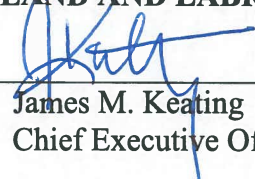
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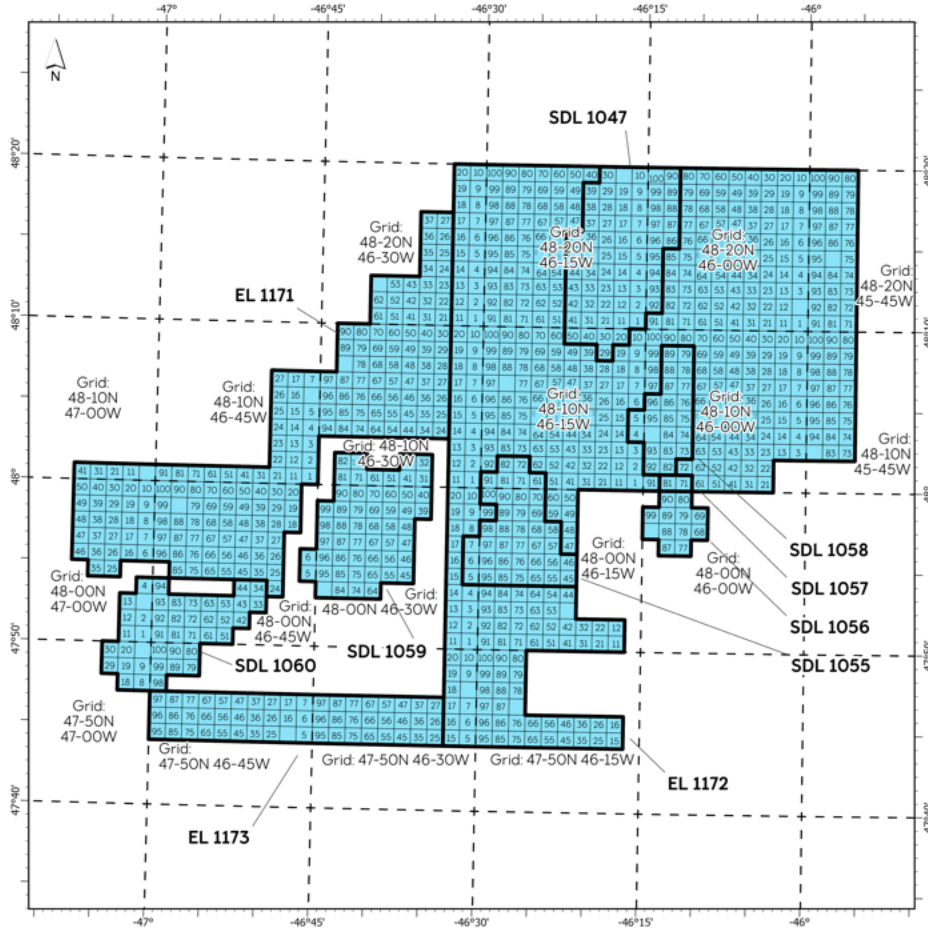
**OIL AND GAS CORPORATION OF
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By:  _____
Name: James M. Keating
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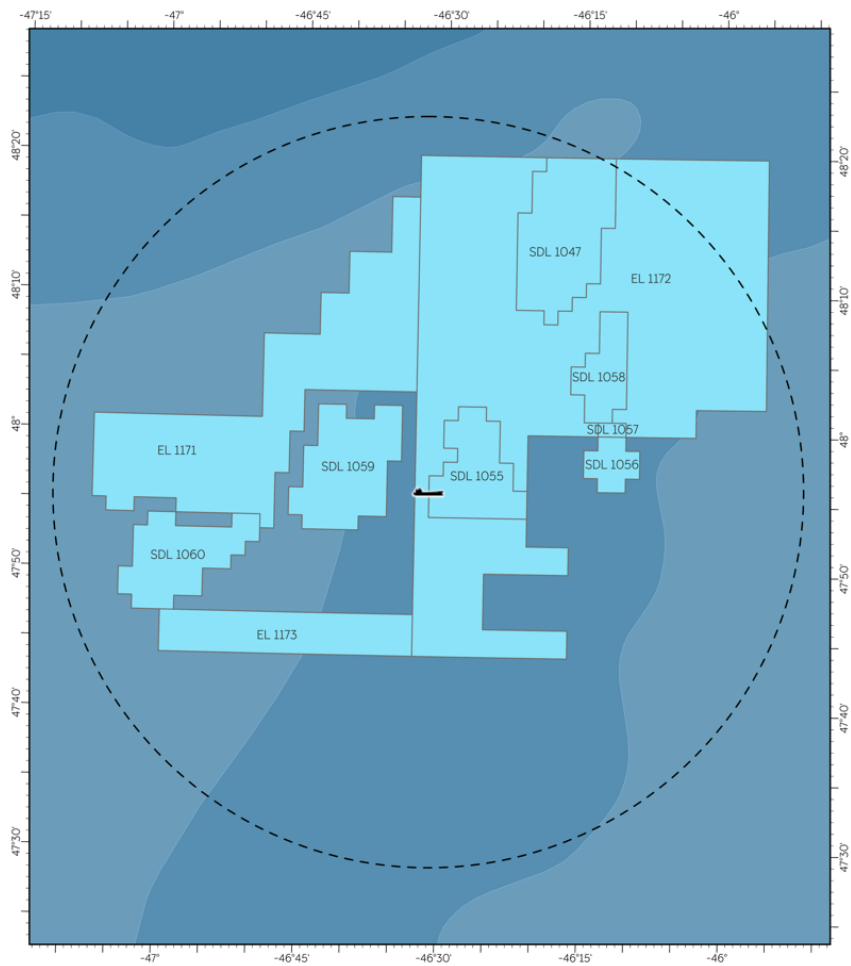
Signature page to the Bay du Nord Benefits Agreement dated March 3, 2026

EXHIBIT "A"

PROJECT LANDS





<p> Grids Sections Equinor Operated </p> <p style="text-align: center;"> 1:500,000 </p>	Date:	Project Name:	
	February 5, 2026	Bay du Nord Project Lands	
	Version:	Coordinate Reference System:	
Final	Datum: NAD83 UTM Zone 23 N		
Produced by:			
PDP PRD FE MO MGS/ EPI SUB ASD CAN			



Newfoundland and Labrador



2026 License Overview

-  Bdn FPSO
-  50 km Project Tie-Back Area

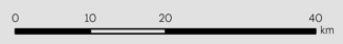


EXHIBIT “B”

FABRICATION FUNDS PAYMENT SCHEDULE

The payments to be made to the Province pursuant to Section 4.4 of the Agreement shall be payable in instalments on the dates and in the amounts set out below:

Payment No.	Payment Date	Payment Amount
1	Later of June 30, 2028 and 180 days after Project Sanction	\$20,000,000
2	12 months after payment #1	\$40,000,000
3	12 months after payment #2	\$60,000,000
4	12 months after payment #3	\$60,000,000
5	12 months after payment #4	\$20,000,000
		\$200,000,000

EXHIBIT “C”

GENDER EQUITY AND DIVERSITY AND INCLUSION PLAN PRINCIPLES

The objectives of the Gender Equity, Diversity and Inclusion Plan will be to:

- (a) Establish policies and programs to govern practices and identify, prevent and remove barriers to participation of women, gender diverse persons, Indigenous persons, persons with disabilities, visible minorities and any other underrepresented individuals or groups;
- (b) Address employment equity for the Project, including full access to employment opportunities for and employment of qualified women, gender diverse persons, Indigenous persons, persons with disabilities; members of visible minorities and any other underrepresented individuals or groups.in the Project, with an emphasis on continuous improvement;
- (c) Implement proactive programs and practices that contribute to the creation of an inclusive and accessible work environment and corporate culture by focussing on results;
- (d) Promote accountability and responsibility for gender equity, diversity, inclusion and accessibility;
- (e) Promote skills development and create a long-term supply of trained and qualified women and gender diverse persons, Indigenous persons, persons with disabilities, members of visible minority groups and any other underrepresented individuals or groups;
- (f) Create opportunities for businesses owned by women, gender diverse persons, Indigenous persons, persons with disabilities; members of visible minorities and any other underrepresented individuals or groups to access the economic opportunities associated with the Project; and
- (g) Work with key stakeholders to develop and implement strategies to facilitate access to employment and business opportunities for women, Indigenous persons, persons with disabilities members of visible minorities and any other underrepresented individuals or groups.

The Gender Equity, Diversity and Inclusion Plan will establish quantitative and qualitative objectives and goals.

The Gender Equity, Diversity and Inclusion Plan will institute effective initiatives, processes and management practices to facilitate business opportunities, employment, retention and career advancement of women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities and any other underrepresented individuals or groups in all phases of the Project, and at all facilities, sites and offices in the Province where work performed by the Operator and each Primary Contractor relating to the Project is taking place.

The Gender Equity, Diversity and Inclusion Plan will include, but is not limited to, the following provisions:

- (a) The Operator will put in place the necessary organizational resources and accountabilities to develop and implement the Gender Equity, Diversity and Inclusion Plan;
- (b) The Operator will establish employment targets for women, Indigenous persons, persons with disabilities, members of visible minorities and any other underrepresented individuals or groups;
- (c) The Operator will, as necessary for Project employment of women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities and any other underrepresented individuals or groups:
 - (i) create inclusive and accessible training opportunities in consultation with training and educational institutions in the Province;
 - (ii) develop targeted recruitment programs to meet qualitative and quantitative goals and objectives of the Gender Equity, Diversity and Inclusion Plan; and
 - (iii) extend the Corporate Graduate Program or similar programs to the Province to develop young local professionals for future professional and technical careers in the industry;
- (d) The Operator will provide facilities for the Project that are inclusive accessible, and accommodative of safe and respectful living and working environments;
- (e) The Operator must ensure, when developing new collective or other labour agreements for the Project, that name hire and other provisions necessary for an inclusive and accessible work environment are in place to guarantee that women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities any other underrepresented individuals or groups have equitable access to employment opportunities and are able to work in a safe, inclusive and accessible environment;
- (f) The Operator will require that each Primary Contractor to the Project in the Province provide the Operator with a plan for compliance with the Gender Equity, Diversity and Inclusion Plan, and will require that contracts related to the execution of the Project in the Province include an acknowledgement from successful bidders that they will comply with the Gender Equity, Diversity and Inclusion Plan and are aware of their contributing role in implementation and compliance;
- (g) The Operator will include specific goals and objectives to increase representation of women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities and any other underrepresented individuals or groups

in occupational areas where they have been historically under-represented, this must include the use of apprentices;

- (h) The Operator will include specific goals and objectives to increase business access for companies owned and operated by women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities any other underrepresented individuals or groups;
- (i) The Operator will develop an implementation schedule specific to the Gender Equity, Diversity and Inclusion Plan, and monitor and report on progress to the C-NLOER for distribution to government;
- (j) The Operator will include a commitment to utilize progress reports, incorporating principles of continuous improvement, to direct actions for the subsequent reporting periods; and
- (k) The Operator will consult on the development and progress of the Gender Equity, Diversity and Inclusion Plan with stakeholders, including women, gender diverse persons, Indigenous persons, persons with disabilities, members of visible minorities and any other underrepresented individuals or groups and will participate in any consultations requested by the Province or the C-NLOER regarding the Gender Equity, Diversity and Inclusion Plan development and progress.

EXHIBIT “D”

BENEFITS AGREEMENT REPORTING REQUIREMENTS

1. Pre-Development Phase and Development Phase Reports

1.1. Pre-Development Phase and Development Phase Quarterly Reports

- (a) Pre-Development Phase and Development Phase quarterly benefits reports are due within one month of the end of each quarter, commencing ninety (90) days following the Effective Date. Fourth quarter reports may be submitted as part of the annual benefits report, but fourth quarter information shall be reported separately from annual information.
- (b) Quarterly reports shall contain the following information:
 - (i) A qualitative summary of activity during the quarter, including Project progress, milestones, benefits achievements, and activities and initiatives undertaken to fulfil the obligations set out in this Agreement;
 - (ii) Project expenditures for the quarter and to date, classified by: component, location, and associated provincial, other Canadian, and foreign expenditure content as required by the Benefits Plan Guidelines;
 - (iii) Number of persons employed for the Project as of the end of the quarter, broken out by: category (Engineering, Project Management, Procurement Management (Professional Work), Fabrication, Drilling and Completions), five-digit National Occupational Classification (NOC) Code, Project component, geographical location, residency status, contractor, journeypersons, apprentices (by level), and gender;
 - (iv) Project Person Hours summary for the quarter and to date, broken out by: category (Engineering, Project Management, Procurement Management (Professional Work), Fabrication, Drilling and Completions), Project component, hours, hours in the Province, five-digit National Occupational Classification (NOC) Code, geographical location, residency status, contractor, journeypersons, apprentices (by level), and gender;
 - (v) Procurement summary for all contracting and procurement as required by the Benefits Plan Guidelines;
 - (vi) Research and Development and Education and Training expenditure summary update with respect to the commitment set out in Section 4.9 of the Agreement;
 - (vii) Gender Equity, Diversity and Inclusion Plan update;
 - (viii) Supplier Development updates;

- (ix) Fabrication update, including details of Fabrication performed within the Province and outside of the Province, and Fabrication contracts awarded within the Province and outside of the Province;
- (x) Procurement forecast for the upcoming quarter;
- (xi) Employment forecast for the upcoming quarter; and
- (xii) Update on the Human Resources Plan.

1.2. Pre-Development Phase and Development Phase Annual Reports

Pre-Development and Development Phase annual benefits reports are due within ninety (90) days of the end of each calendar year, and in addition to the information required in Section 1.1 of this Exhibit “D”, shall contain the following information:

- (a) Number of persons employed for the Project as of the end of the calendar year, broken out by diversity status (i.e., Aboriginal affiliation, visible minority, persons with disabilities and any other underrepresented individuals or groups); and
- (b) Project Person Hours summary for the calendar year and to date, broken out by diversity status (i.e., Aboriginal affiliation, visible minority, persons with disabilities and any other underrepresented individuals or groups).

2. Production Phase and Decommissioning Phase Benefits Reports

2.1. Production Phase and Decommissioning Quarterly Reports

- (a) Production Phase quarterly reports are due within one month of the end of each quarter commencing the quarter following the start of the Production Phase.
- (b) Decommissioning Phase quarterly reports are due within one month of the end of each quarter commencing the quarter following the end of the Production Phase.
- (c) Fourth quarter reports may be submitted as part of an annual benefits report, but fourth quarter information shall be reported separately from annual information.
- (d) Quarterly reports shall contain the following information:
 - (i) A qualitative summary of activity during the quarter, including Project progress, milestones, benefits achievements and activities and initiatives undertaken to fulfil the obligations set out in this Agreement;
 - (ii) Project expenditures for the quarter and to date, classified by: component, location, and associated provincial, other Canadian, and foreign expenditure content as required by the Benefits Plan Guidelines;

- (iii) Number of persons employed for the Project as of the end of the quarter, broken out by: category (Engineering, Project Management, Procurement Management (Professional Work), Fabrication, Drilling and Completions), five-digit National Occupational Classification (NOC) Code, Project component; geographical location, residency status, contractor, journeypersons, apprentices (by level), and gender;
- (iv) Project Person Hours summary for the quarter and to date, broken out by: category (Engineering, Project Management, Procurement Management (Professional Work), Fabrication, Drilling and Completions), Project component, hours, hours in the Province, five-digit National Occupational Classification (NOC) Code, geographical location, residency status, contractor, journeypersons, apprentices (by level), and gender;
- (v) Procurement summary for all contracting and procurement as required by the Benefits Plan Guidelines;
- (vi) Research and Development and Education and Training expenditure summary update with respect to the commitment set out in Section 5.8 of the Agreement;
- (vii) Gender Equity, Diversity and Inclusion Plan update;
- (viii) Supplier Development updates;
- (ix) Procurement forecast for the upcoming quarter;
- (x) Employment forecast for the upcoming quarter;
- (xi) Update on the Human Resources Plan; and
- (xii) Integrated Operations Centre update.

2.2. Production Phase Annual Reports

Production Phase annual benefits reports are due within one month of the end of each calendar year, and in addition to the information required in Section 2.1 of this Exhibit “D”, shall contain the following information:

- (a) Number of persons employed for the Project as of the end of the calendar year, broken out by diversity status (i.e., women, gender diverse persons, Indigenous persons, persons with disabilities and members of visible minorities and any other underrepresented individuals or groups); and
- (b) Project Person Hour summary for the calendar year and to date, broken out by: diversity status (i.e., women, gender diverse persons, Indigenous persons, persons with disabilities and members of visible minorities and any other underrepresented individuals or groups).

3. Enhanced Reporting

The Province reserves the right to review any procurement or employment activities at any time to ensure compliance with this Agreement which includes the right to designate specific contracts for monitoring and compliance.

EXHIBIT “E”

ASSIGNMENT AGREEMENT

THIS AGREEMENT made _____, 20__.

AMONG:

[ASSIGNOR]

- and -

[ASSIGNEE]

WHEREAS the Assignor is a party to the Benefits Agreement;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the premises and the covenants and agreements herein set forth, the parties agree as follows:

1. Definitions

- (a) Unless the context otherwise requires, words and phrases in this Agreement:
 - (i) that are defined in the Benefits Agreement shall have the meanings ascribed to them in the Benefits Agreement; and
 - (ii) that are not defined in the Benefits Agreement shall have the meanings ascribed to them in this Section 1;
- (b) “**Agreement**” means this Assignment Agreement;
- (c) “**Assigned Property**” means either the legal or beneficial interest or both in all or a portion of an interest in the Project Lands which is owned by the Assignor immediately prior to the Effective Date, which the Assignor proposes to dispose of to the Assignee as and from the Effective Date and which is specified in Appendix “A”;
- (d) “**Assignee**” means ●;
- (e) “**Assignor**” means ●;
- (f) “**Benefits Agreement**” means the agreement which is entitled “Bay du Nord Benefits Agreement” and is made between the Proponents and the Province dated as of March 3, 2026, including any amendments thereto; and
- (g) “**Effective Date**” means the date of execution of this Agreement or such other date as the parties to this Agreement may agree.

2. **Assignment by Assignor**

- (a) The Assignor hereby acknowledges that it has agreed to absolutely and unconditionally dispose of the Assigned Property to the Assignee as and from the Effective Date.
- (b) The Assignor does hereby assign, set over, transfer and convey unto the Assignee, as and from the Effective Date, all of the interest of the Assignor in and under the Benefits Agreement, to the extent relevant to the Assigned Property, and all benefit and advantage derived or to be derived therefrom, to have and to hold the same unto the Assignee absolutely, subject to the performance and observance by the Assignee of the terms, conditions and obligations contained in the Benefits Agreement, to the extent relevant to the Assigned Property.

3. **Acceptance by Assignee**

- (a) The Assignee hereby acknowledges that it has absolutely and unconditionally agreed to acquire the Assigned Property from the Assignor as and from the Effective Date.
- (b) The Assignee hereby accepts the assignment set forth in Section 2(b) and covenants and agrees that it shall at all times from and after the Effective Date be bound by, observe and perform all the terms and provisions to be observed and performed by the Assignor under the Benefits Agreement, that relate to the Assigned Property, to the same extent as if the Assignee had been a party thereto in the place and stead of the Assignor.

4. **Further Assurances**

The Assignor covenants and agrees with the Assignee that it shall and will, from time to time and at all times hereafter, at the request of the Assignee, execute such further assurances and do all such further acts as may be reasonably required for the purpose of vesting in the Assignee all of the interest of the Assignor in and under the Benefits Agreement, that relates to the Assigned Property.

5. **Further Assignment**

Any further assignment of the Benefits Agreement shall be made only in accordance with the provisions of Article 5 of the Benefits Agreement.

6. **Benefit**

This Agreement shall enure to the benefit of, and be binding upon, the Parties and their respective successors and assigns.

7. **Notice**

The address of Assignee for notices under the Benefits Agreement shall be:

●

Attention: ●

8. **Governing Law**

This Agreement shall be governed by, and construed in accordance with, the laws in force in the Province of Newfoundland and Labrador and the reference to such laws shall not, by the application of conflicts of laws rules, or otherwise, require the application of the laws in force in any jurisdiction other than the Province of Newfoundland and Labrador.

Counterparts

9. This Agreement may be executed in counterparts and a set of counterparts executed by each of the Parties hereto shall constitute a single document. A facsimile or other electronically reproduced counterpart signature page executed by a party shall be sufficient evidence of execution for the purposes of this Section 9.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties to this Agreement have executed it as of the date first above written.

[ASSIGNOR]

[ASSIGNEE]

By: _____
Name: ●
Title: ●

By: _____
Name: ●
Title: ●

By: _____
Name: ●
Title: ●

By: _____
Name: ●
Title: ●

EXHIBIT “F”

DISPUTE RESOLUTION PROCEDURE

ARTICLE 1

GENERAL

1.1 Definitions

In this Exhibit the definitions set forth in the Agreement shall apply, and in addition thereto:

- (a) “**ADR Institute**” means the ADR Institute of Canada, Inc.;
- (b) “**Arbitration Act**” means the Arbitration Act, RSNL. 1990, c.A-14;
- (c) “**Arbitration Panel**” means the three person arbitration panel appointed pursuant to the Arbitration Procedure;
- (d) “**Arbitration Procedure**” means the procedure established in Article 4 of this Exhibit;
- (e) “**Information**” means any and all documents, data, presentations, correspondence or other information, whether written, oral or otherwise, disclosed by a Party for purposes of this Dispute Resolution Procedure;
- (f) “**Mediation Procedure**” means the procedure established in Article 3 of this Exhibit;
- (g) “**Mediator**” means the mediator appointed pursuant to the Mediation Procedure; and
- (h) “**Negotiation Procedure**” means the procedure established in Article 2 of this Exhibit.

1.2 Order of Dispute Resolution

Each Party agrees to use reasonable efforts to resolve any Disputes that may arise under the Agreement in accordance with this Dispute Resolution Procedure. Except as expressly set forth herein, the Parties agree that the Dispute resolution process shall occur in the following order:

- (a) Negotiation Procedure;
- (b) Mediation Procedure; and
- (c) Arbitration Procedure.

1.3 Confidentiality

- (a) All Information disclosed by a Party pursuant to the Dispute Resolution Procedure shall be treated as confidential by the Parties and any Mediator or Arbitration Panel.
- (b) Neither the delivery nor disclosure of Information shall represent any waiver of confidentiality or privilege by the disclosing Party.
- (c) Except as required by law, each Party agrees not to disclose Information disclosed by any other Party for the purposes of the Dispute Resolution Procedure. Further, such Information shall not be used in any subsequent proceedings without the consent of the disclosing Party.
- (d) The Parties agree that any Mediator or Arbitration Panel appointed hereunder shall not be subpoenaed or otherwise compelled as a witness in any proceedings for any purpose whatsoever in relation to the Agreement.
- (e) Information will not be subject to these provisions of confidentiality if:
 - (i) the Information was already available to the public prior to the commencement of the Negotiation Procedure, the Mediation Procedure or the Arbitration Procedure;
 - (ii) the Information became public through no breach by the Parties, the Mediator or the Arbitration Panel;
 - (iii) the Information was required to be disclosed by operation of law; or
 - (iv) the Information came into a Party's possession other than through the Negotiation Procedure, Mediation Procedure or Arbitration Procedure and such Information is not subject to another obligation of confidentiality.

ARTICLE 2

NEGOTIATION PROCEDURE

2.1 Negotiation Procedure

- (a) In the event of a Dispute, the Parties shall first attempt to resolve such Dispute through good faith and commercially reasonable negotiations between members of senior management of the Proponents of sufficient level to negotiate in good faith and senior officials of the Province.
- (b) The good faith negotiations shall commence within three (3) Business Days immediately following receipt of a notice of the Dispute from one Party, by the other Parties, and shall be concluded within thirty (30) days from such date of receipt or such earlier or later date as may be agreed by the Parties.

- (c) Except to the extent such negotiations result in a settlement, such negotiations shall be considered without prejudice and off the record.
- (d) A dispute shall not be considered to be resolved during the Negotiation Procedure until it is reduced to writing and executed by all Parties to the Dispute.

ARTICLE 3

MEDIATION PROCEDURE

3.1 Non-Binding Mediation

- (a) If the Parties are unable to resolve the Dispute through the Negotiation Procedure, any Party that wishes to pursue further proceedings in relation to the Dispute may submit the Dispute to non-binding mediation under this Article 3.
- (b) To submit the Dispute to the Mediation Procedure, any Party shall send to all other Parties a written summary of relevant information with respect to the Dispute and the names of three (3) persons (ranking such persons in preference) who are acceptable to the Party initiating the resolution of the Dispute, to act as a sole Mediator (the “**Mediation Notice**”).
- (c) Within five (5) Business Days of receiving the Mediation Notice, the other Parties shall send a written response to the Mediation Notice (the “**Mediation Response**”).
- (d) The Mediation Response shall include a summary of information relating to the matters that remain in Dispute and itemize, in order of preference, the persons proposed as Mediator in the Mediation Notice, or propose another person or persons, up to a maximum of two (2) per responding Party (ranking such persons in preference), as Mediator.

3.2 Appointment of Mediator

- (a) Within ten (10) Business Days after receipt of the Mediation Response, the Parties shall appoint a Mediator from the names put forward by the Parties.
- (b) Any Mediator shall be impartial and independent of each of the Parties, be an experienced and skilled commercial Mediator, and preferably have experience and knowledge concerning the subject matter of the Dispute.

3.3 If No Agreement on Appointment of Mediator

If the Parties are unable to agree upon the appointment of a Mediator within ten (10) Business Days after receipt of the Mediation Response, any Party may make a written request to the ADR Institute that it appoint a Mediator out of the names put forward by the Parties. The ADR Institute shall be requested to make this determination within ten (10) Business Days of receipt of the request and such appointment is final.

3.4 The Mediation Process

- (a) A copy of the Mediation Notice and the Mediation Response(s) shall be delivered to the Mediator within two (2) Business Days of the Mediator's appointment.
- (b) The Parties and each of their representatives shall participate in good faith and in a timely and responsive manner in the Mediation Procedure.
- (c) The Parties shall provide such assistance and disclose such Information as may be reasonably necessary and shall meet together with the Mediator in order to resolve the Dispute.
- (d) The Mediator shall, after consultation with the Parties, set the date, time and place for the mediation and the dates for filing any mediation briefs as soon as possible after being appointed.
- (e) The location of the mediation shall be St. John's, Newfoundland and Labrador, unless otherwise agreed to by the Parties, and the language of the mediation shall be English.
- (f) Any mediation undertaken hereunder shall be non-binding, and except to the extent a settlement is reached, shall be without prejudice and off the record. No settlement shall be considered to be reached until it is reduced to writing and signed by all the Parties to the Dispute.

3.5 Termination of Mediation

- (a) Any mediation commenced under Section 3.1 of this Exhibit is considered to be terminated if
 - (i) the Dispute is resolved;
 - (ii) a Party serves notice to the other Parties at any time following delivery of the Mediation Notice that it is not prepared to proceed with mediation respecting the Dispute;
 - (iii) a Party serves Notice to the other Parties that it terminates the mediation;
 - (iv) the mediation is not completed within thirty (30) Business Days after the receipt of the Mediation Notice, unless the Parties agree in writing to extend the time to resolve the Dispute by mediation; or
 - (v) the Mediator provides the applicable Parties with a written determination that the mediation is terminated because the Dispute cannot be resolved through mediation;

whichever first occurs.

3.6 Costs of Mediation

- (a) The Parties shall each bear their own costs and expenses associated with the mediation, but shall share the common costs of the mediation equally (or in such other proportions as the Parties may agree), including the cost of the Mediator and any facility or services required to be paid for in order to hold the mediation.

ARTICLE 4

ARBITRATION PROCEDURE

4.1 Binding Arbitration

- (a) If the Parties are unable to resolve the Dispute through the Mediation Procedure, any Party that wishes to pursue further proceedings in relation to such a Dispute may submit the Dispute to binding arbitration under this Article 4.
- (b) To submit the Dispute to the Arbitration Procedure, a Party shall give notice (the “**Arbitration Notice**”) to all other Parties and the arbitration shall be administered by the ADR Institute in accordance with the Arbitration Rules (March 1, 2025) (the “**Rules**”), except as modified in this Article 4.

4.2 Appointment of Arbitration Panel

- (a) Within fifteen (15) Business Days after receipt of the Arbitration Notice, each Party shall appoint an arbitrator and provide the other Parties to the Dispute with written notice of such appointment. If more than two Parties are involved in a Dispute, a Party may, if it wishes, align itself with a Party that submits a Dispute to binding arbitration, or alternatively, with a Party that responds to a Dispute submitted to arbitration. Such an aligned grouping of Parties shall, within fifteen (15) Business Days after receipt of the Arbitration Notice, appoint one arbitrator for the Arbitration Panel, and within the same time period, the other remaining Party shall appoint one arbitrator for the Arbitration Panel.
- (b) If a Party or aligned grouping of Parties fail to appoint an arbitrator within the time period provided in this Section 4.2, an arbitrator shall be chosen on behalf of such Party who fails to make such appointment by the ADR Institute, but with the Rules being varied so as to require the ADR Institute to deliver to the Operator and the Province an identical list of at least five (5) names of arbitrators the ADR Institute is proposing.
- (c) Within fifteen (15) Business Days of when the first two (2) arbitrators are chosen, the two appointed arbitrators shall appoint an additional arbitrator who shall act as the chair of the Arbitration Panel (the “**Chair**”), and shall give notice to all Parties of the person appointed as Chair. If the first two (2) appointed arbitrators cannot agree on the Chair within this time period, the Chair shall be chosen by the ADR Institute, but with the Rules being varied so as to require the ADR Institute to

deliver to each Party an identical list of at least five (5) names of arbitrators the ADR Institute is proposing.

- (d) If more than two (2) Parties are involved in a Dispute and, despite any aligned grouping, there remain more than two (2) groups of Parties:
 - (i) the Province shall choose one arbitrator; and
 - (ii) where the other Parties cannot agree on the other arbitrator, the ADR Institute shall choose the other two (2) arbitrators and shall also designate one of the three (3) arbitrators to act as the Chair.

4.3 Place of Arbitration and Language

The seat and place of hearing of the arbitration shall be St. John's, Newfoundland and Labrador, and the language of the arbitration shall be English.

4.4 Procedure

- (a) The Parties may at any time agree in advance as to the manner in which the Arbitration Panel shall promptly hear witnesses and arguments, review documents and otherwise conduct the Arbitration Procedure. Failing such agreement within ten (10) Business Days from the date of selection or appointment of the Arbitration Panel, the Arbitration Panel shall use the Rules and promptly commence and expeditiously conduct the arbitration proceedings.
- (b) The Parties intend that the arbitration hearing should commence as soon as reasonably practicable following the full appointment of the Arbitration Panel.
- (c) In no event shall the Arbitration Panel have the jurisdiction to amend or vary the terms of this Dispute Resolution Procedure, the Agreement or the Rules.
- (d) Arbitration involving issues in dispute common to all Parties shall be conducted by all Parties with the Province in one arbitration, unless the resolution of the issue to be arbitrated involves facts or circumstances specific to any one Party.

4.5 Awards

- (a) The arbitration award shall be given in writing, shall be final and binding on the Parties.
- (b) Subject to Section 4.5(d), the Arbitration Panel may award damages and any other remedy available to them pursuant to the Arbitration Act, at common law, in equity or otherwise.
- (c) Notwithstanding the Rules, the Arbitration Panel shall not be entitled to order relief of any kind or nature (including any injunction, specific performance or other equitable relief) that causes a delay in the Project schedule.

- (d) An arbitration award issued hereunder shall not:
 - (i) expand or increase the liabilities, obligations or remedies of the Parties beyond those permitted by the Agreement; or
 - (ii) include any punitive or exemplary damages.
- (e) There shall be no appeal on the merits from any arbitration award. Arbitration conducted pursuant to this Arbitration Procedure shall be the final and exclusive forum for the resolution of such a Dispute, but nothing shall prevent a Party from applying to the court for a resolution of matters that are subject to the jurisdiction of the courts under the Arbitration Act.
- (f) Judgment upon the arbitration award may be entered in any court having jurisdiction, or application may be made to such court for a judicial recognition of the arbitration award or an order of enforcement thereof, as the case may be.

4.4 Costs of Arbitration

Until the Arbitration Panel make an award providing otherwise, each Party shall bear their own costs in relation to the arbitration, but the Proponents (as a group) and the Province shall each share equally (or in such other proportions as they may agree) the common costs of the arbitration, including the cost of or attributable to the Arbitration Panel or the facilities or services used for the arbitration.