

**HEBRON PROJECT**  
**ACKNOWLEDGMENT**

THIS ACKNOWLEDGEMENT made this 20<sup>th</sup> day of August, 2008.

BETWEEN:

**HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF NEWFOUNDLAND AND LABRADOR ("Province")**

**OIL AND GAS CORPORATION OF NEWFOUNDLAND AND LABRADOR INC.,** a body corporate incorporated under the laws of Newfoundland and Labrador having its head office in the City of St. John's in the Province of Newfoundland and Labrador ("**OilCo**")

**CHEVRON CANADA LIMITED,** a body corporate, incorporated under the laws of Canada, having its head office in the City of Calgary, in the Province of Alberta ("**Chevron**")

**EXXONMOBIL CANADA PROPERTIES,** a general partnership, formed and existing under the laws of Alberta, having its head office in the City of Calgary, in the Province of Alberta ("**ExxonMobil**")

**PETRO-CANADA,** a body corporate, incorporated under the laws of Canada, having its head office in the City of Calgary, in the Province of Alberta ("**Petro-Canada**")

**STATOILHYDRO CANADA LTD.,** a body corporate, amalgamated under the laws of Alberta, having its head office in the City of Calgary, in the Province of Alberta ("**StatoilHydro**")

(hereinafter referred to collectively as the "Parties")

**RECITALS**

- A. Pursuant to the Memorandum of Understanding executed by the Province, Newfoundland and Labrador Hydro, Chevron, ExxonMobil, Petro-Canada and StatoilHydro and dated August 21, 2007 the Parties hereto have, through their representatives, negotiated and drafted the terms of the required Closing Documents.
- B. All of the Closing Documents required to be executed and delivered by the Parties have been so executed and delivered and all monies to be transferred by OilCo on or before the Closing Date have been so transferred in accordance with the Document Escrow and Closing Agreement dated August 16, 2008 between the Parties to the Closing and the Escrow Agent (the "**Closing Agreement**").

**1. DEFINITIONS**

In this Acknowledgment, unless expressly stated to the contrary or the context otherwise requires, the capitalized words and phrases have the meanings afforded them in the Closing Agreement.

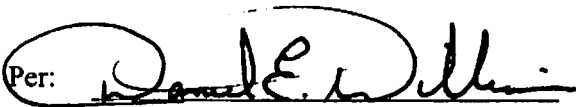
2. CONFIRMATION OF CLOSING

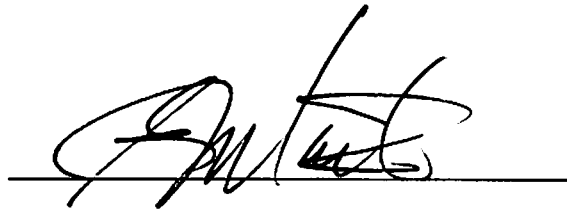
The Parties hereto acknowledge that Closing has occurred on the date hereof in accordance with the terms of the Closing Agreement.

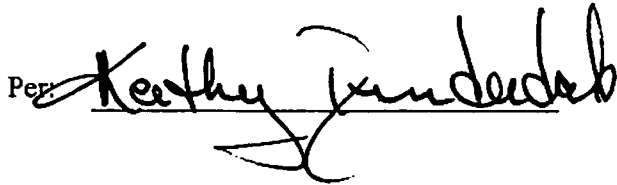
IN WITNESS WHEREOF the Parties have executed this Acknowledgment as of the date first above written.

HER MAJESTY THE QUEEN IN  
RIGHT OF THE PROVINCE OF  
NEWFOUNDLAND AND LABRADOR  
as represented by the Premier and the  
Minister of Natural Resources

OIL AND GAS CORPORATION OF  
NEWFOUNDLAND AND LABRADOR INC.

Per: 

Per: 

Per: 

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

EXXONMOBIL CANADA PROPERTIES

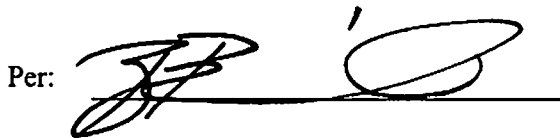
CHEVRON CANADA LIMITED

Per: 

Per: 

STATOILHYDRO CANADA LTD.

PETRO-CANADA

Per: 

Per: 