WHITE ROSE EXPANSION PROJECT FRAMEWORK AMENDING AGREEMENT

THIS AMENDING AGREEMENT made at Argentia, in the Province of Newfoundland and Labrador, on this 10th day of October, 2013.

BETWEEN:

HER MAJESTY IN RIGHT OF NEWFOUNDLAND AND LABRADOR as represented by the Minister of Natural Resources ("the Province")

-and-

NALCOR ENERGY – OIL AND GAS INC. ("Nalcor Oil")

-and-

HUSKY OIL OPERATIONS LIMITED ("Husky")

-and-

SUNCOR ENERGY INC., as successor to Petro-Canada ("Suncor")

WHEREAS the Parties entered into the White Rose Expansion Project Framework Agreement dated the 14th day of December, 2007 (the "Agreement"); and

WHEREAS Exhibit "K" to the Agreement sets out the Benefit Terms for the Growth Project for the White Rose offshore development; and

WHEREAS the Parties negotiated Exhibit "K" based on the assumption that the Growth Project would be developed as a sub-sea development; and

WHEREAS now the WHP Proponents are proposing to develop the West White Rose Extension (which forms a portion of the Growth Project) based on a Wellhead Platform Project; and

WHEREAS the Parties have agreed to amend the terms of Exhibit "K" of the Agreement; and

WHEREAS the Parties have agreed that Exhibit "K" to the Agreement shall, insofar as it pertains to the Wellhead Platform Project, be amended as set out below.

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES that in consideration of the mutual covenants expressed the Parties agree as follows:
Execution Copy

1. Interpretation

Capitalized words not defined in this Amending Agreement shall have the meaning ascribed thereto in the Agreement. In addition, the following terms shall have the following meanings:

(a) "CGS" means the design and construction of the concrete gravity structure element of the Wellhead Platform conceptually represented in Schedule A.

(b) "Gates" means the design and construction of the removable gate(s) attached to and forming part of the Graving Dock conceptually represented in Schedule C.

(c) "Graving Dock" means the design and construction of the graving dock constructed by the WHP Proponents that will be used for the fabrication of the CGS located in Argentia, Newfoundland and Labrador conceptually represented in Schedule C.

(d) "Integrated Drilling and Utilities Module" means the design and construction of the integrated drilling and utilities module conceptually represented in Schedule "B".

(e) "WHP Proponents" means the Proponents and Nalcor Oil.

(f) "Wellhead Platform" means a facility contemplated for use on the West White Rose Extension comprised of the CGS and the Integrated Drilling and Utilities Module along with the flareboom, heli-deck, lifeboat stations and accommodation module.

(g) "Wellhead Platform Project" means the project for the construction of the Wellhead Platform; all new subsea connections; and tie backs to existing and new infrastructure.

2. Exhibit "K" Paragraph 4

Exhibit "K" to the Agreement is hereby amended by adding the following after paragraph 4:

4A. In the event the WHP Proponents proceed with the Wellhead Platform Project for use on the West White Rose Extension, it is agreed that in respect of the Wellhead Platform Project, the (1) project team; (2) project management; and (3) procurement management will be located in Newfoundland and Labrador.

3. Exhibit "K" Paragraph 5

Exhibit "K" to the Agreement is hereby amended by adding the following to the end of paragraph 5:

“The Parties agree that this paragraph 5 does not apply to the Wellhead Platform Project.”

4. Exhibit "K" Paragraph 6

Exhibit “K” to the Agreement is hereby amended by adding the following to the end of paragraph 6:
“In the event that the WHP Proponents proceed with the Wellhead Platform Project for use on the West White Rose Extension, it is agreed that the reference to "topsides modules fabrication" in paragraph 6 does not apply to the Wellhead Platform Project.”

5. Exhibit “K” Section 6A to 6K

As of the execution date of this Agreement, Exhibit “K” is further amended by inserting after paragraph 6 the following:

6A. In addition to paragraph 6, in the event the WHP Proponents proceed with the Wellhead Platform Project for use on the West White Rose Extension, it is agreed that in respect of the Wellhead Platform Project that all the work that can be done in Newfoundland and Labrador will be done in Newfoundland and Labrador and that the work that can be done in Newfoundland and Labrador includes, but is not limited to, the following:

- The Graving Dock work, complete with Gates (as conceptually represented in Schedule “C”), including: civil construction; and fabrication; and assembly; and installation and commissioning; and the infrastructure and temporary works to support construction of the Graving Dock and Gates; and detailed engineering; and project and construction management.

- The CGS (as conceptually represented in Schedule “A”) work including: civil construction; and fabrication; and mechanical fabrication; and mechanical outfitting work; and assembly; and installation; and commissioning; and fabrication related to hook up (mating) and integration with the Integrated Drilling and Utilities Module; and hook up and commissioning of CGS and Integrated Drilling and Utilities Module; and the infrastructure and temporary works to support such work and the detailed engineering; and construction engineering; and project and construction management.

- The accommodation modules (as conceptually represented in Schedule “B”) work including: fabrication, and mechanical completion and pre-commissioning, including the infrastructure and temporary works to support such work; and that all modules will be fabricated from base materials and manufactured items and completed to a finished state ready for final assembly; and construction engineering, project and construction management as well as not less than 75% of detailed engineering of the accommodation module.

- For each of the flare boom, heli-deck, and lifeboat stations, (as conceptually represented in Schedule “B”) the work including: fabrication; and assembly; and pre-commissioning; and the infrastructure and temporary works to support such work; and that each of these items will be fabricated from base materials and completed to a finished state ready for final installation; and construction engineering; and project and construction management.
The fabrication, assembly, installation, commissioning, and detailed engineering associated with sub-sea, marine activities and the FPSO not otherwise described in the paragraph 6 and required by the Wellhead Platform.

6B The Integrated Drilling and Utilities Module (other than flare boom, heli-deck, life boat stations and the accommodation modules) may be bid and awarded on a fully international basis pursuant to the Act. Members of the project team associated with the Integrated Drilling and Utilities Module who are necessary to provide required technical and managerial oversight, will be located as needed at all site locations.

6C The WHP Proponents agree to maximize the use of local engineering with respect to the items referred to in paragraph 6A so as to promote and encourage technology transfer opportunities.

For engineering performed outside the Province, the WHP Proponents shall make available, on commercially reasonable terms of employment, engineering, technical or other professional positions to qualified Residents of the Province at the locations where the detailed engineering is performed. For the purposes of this provision “Residents of the Province” means persons who meet the residency requirements of the Canada-Newfoundland and Labrador Offshore Petroleum Board, (the “Board”) as determined by the Board from time to time.

6D The WHP Proponents shall conduct early and appropriately-timed supplier development workshops in relation to the Wellhead Platform Project for the local service and supply community so contractors can prepare for bidding and establish joint ventures, and promote and encourage technology transfer opportunities.

6E The WHP Proponents will require that each main contractor for the Wellhead Platform Project in the Province provide the WHP Proponents with a plan for compliance with this Exhibit “K”, and will require that contracts related to the execution of the Wellhead Platform Project in the Province include an acknowledgement from successful bidders that they are aware of the requirements of this Exhibit “K”.

6F The WHP Proponents agree to work in collaboration with the Province, education and training institutions, unions and project contractors to identify skilled trade shortages relative to the Wellhead Platform Project and to work in collaboration with the Province, education and training institutions, unions and project contractors to develop and implement training and apprenticeship programs. For non-apprenticed trades and skills the Proponents will work in collaboration with these same stakeholders to develop and implement short-term training programs to ensure the immediate needs of the Wellhead Platform Project are met through the local workforce.

6G The WHP Proponents agree to implement and abide by the approved WREP Diversity Plan (June 26th 2013) including the development of proactive measures to support the increased participation of under-represented groups (women, Aboriginal persons, persons with disabilities, visible minorities) in the development and operational phases of the project.

6H The Operator agrees that for as long as it is the lessee of the Graving Dock after completion of the Wellhead Platform Project, it will use commercially reasonable efforts to have the Graving...
Dock used (by either itself or other parties) in Newfoundland and Labrador for purposes other than the Wellhead Platform Project.

The Wellhead Platform Project procurement must be coordinated by the Operator and/or its contractors from offices in Newfoundland and Labrador including the establishment of a procurement team with the appropriate level of decision making authority required to facilitate participation from Newfoundland and Labrador businesses.

The Wellhead Platform Project procurement opportunities shall, at a minimum, be made available to Newfoundland and Labrador businesses through the Operator’s or Wellhead Platform Project specific website on a timely basis.

The WHP Proponents acknowledge that this Amending Agreement does not create any ownership or liability for the Graving Dock and Gates upon the Province.

The WHP Proponents agree that the benefits set out in this Amending Agreement relate exclusively to this Wellhead Platform Project initially located at 724 266.00E - 5 186 607.00 N.

6. Agreement Otherwise Affirmed

This Amending Agreement only applies to the Wellhead Project and in all other respects the Agreement is hereby affirmed and ratified by the Parties.

7. Counterpart Execution

This Amending Agreement may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF each of the parties to this Amending Agreement have caused this Agreement to be executed by their officers or representatives duly authorized in that behalf on the date first above written.

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<th>NALCOR ENERGY – OIL AND GAS INC.</th>
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Schedule “A” – Concrete Gravity Structure and Mechanical Outfitting
Schedule “B” – Integrated Drilling and Utility Module

- Living Quarters
- Helideck
- Lifeboat Stations
- Flare Boom
Schedule “C” – Graving Dock and Dock Gates