

**BAY DU NORD EQUITY OPTION  
FRAMEWORK AGREEMENT**

**AMONG**

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

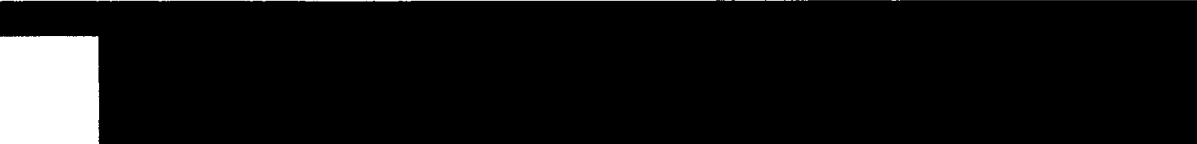
**AND**

**EQUINOR CANADA LTD.**

**AND**

**BP CANADA ENERGY GROUP ULC**

**March 3, 2026**

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## **BAY DU NORD EQUITY OPTION FRAMEWORK AGREEMENT**

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

**OIL AND GAS CORPORATION OF NEWFOUNDLAND AND LABRADOR**, a corporation existing 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**”);

**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**”); and

**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**”).

### **RECITALS**

- A. The Province, OilCo and the Proponents have entered into the Royalty Agreement and the Benefits Agreement on the date hereof in respect of the Project, which agreements set forth the Parties’ respective rights and obligations in respect of royalties and local benefits requirements for the Project.
- B. The Proponents are developing the Project and have entered into the JOAs setting out their rights and obligations in respect thereto.
- C. OilCo and the Proponents wish to set forth in this Agreement the terms and conditions on which OilCo may acquire an interest in the Project.



**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, INTERPRETATION AND EXHIBITS**

#### **1.1 Definitions**

In this Agreement, unless expressly stated to the contrary or the context otherwise requires, words and phrases used in this Agreement that are defined in this Article 1 shall have the meanings given to them in this Article 1.

- (a) “**Accord Acts**” means the Federal Accord Act and the Provincial Accord Act.
- (b) “**Acquisition Agreement**” has the meaning given to such term in Section 4.1(a).

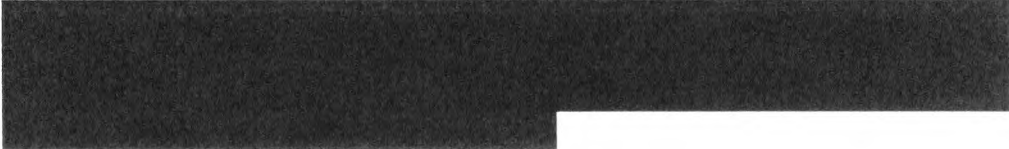
- (c) “**Affiliate**” has the same meaning as “affiliated persons” in section 251.1 of the Income Tax Act (Canada), as amended from time to time.
- (d) “**Agreement**”, “this Agreement” or “the Agreement” means this agreement including all Exhibits.
- (e) “**Arbitration Panel**” has the meaning given in Exhibit “C”.
- (f) “**Assignment**” means an assignment, transfer or other disposition (including a distribution in the course of a winding-up).
- (g) “**ATIPPA**” the *Access to Information and Protection of Privacy Act, 2015*, SNL 2015, cA-1.2, as amended from time to time.
- (h) “**Benefits Agreement**” means the agreement between the Proponents, OilCo, and the Province dated the Effective Date and titled the “Bay du Nord Benefits Agreement.”
- (i) “**Business Day**” means any day other than a Saturday, Sunday or a statutory holiday in St. John’s, Newfoundland and Labrador.
- (j) 
- (k) 
- (l) “**Claims**” includes claims, demands, complaints, actions, suits, causes of action, assessments or reassessments, charges, judgments, debts and liabilities, whether contingent or otherwise.
- (m) “**Closing**” means the closing of the purchase and sale contemplated by the Acquisition Agreement.
- (n) “**Closing Date**” means the date on which Closing occurs.
- (o) “**Commercially Sensitive Information**” has the meaning given to such term in Section 10.1.
- (p) “**C-NLOER**” means the Canada-Newfoundland and Labrador Offshore Energy Regulator established pursuant to the Accord Acts.
- (q) “**Data Room**” has the meaning given to such term in Section 7.2.
- (r) “**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.

- (s) “**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, including by subsea-only development and tie-back to the FPSO, submitted to the C-NLOER pursuant to the Accord Acts.
- (t) “**Development Project**” means the exploration, development and production of petroleum substances from the Project Lands and the ownership, lease, construction, operation, maintenance, decommissioning and abandonment of all the assets in which the Proponents hold an undivided interest in relation to such activities.
- (u) “**Dispute**” has the meaning given to such term in Section 11.1.
- (v) “**Dispute Resolution Procedure**” means the procedure set out in Exhibit “C”.
- (w) “**Effective Date**” means the first date indicated on the first page of this Agreement.
- (x) “**EL1171**” means exploration licence No. 1171 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “D”, 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.
- (y) “**EL1172**” means exploration licence No. 1172 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “D”, 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.
- (z) “**EL1173**” means exploration licence No. 1173 effective as of January 15, 2023, issued by the C-NLOER as currently set out in Exhibit “D”, 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.
- (aa) “**Encumbrances**” means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims and demands of any nature whatsoever or however arising and any rights or privileges capable of becoming the foregoing and “**Encumber**” and all other derivatives shall be construed accordingly.

- (bb) **“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.
- (cc) **“Final Statement”** has the meaning given to such term in Section 4.4(b).
- (dd) **“First Oil”** means the commencement of production of oil from the Project Lands under a program of regular production, lifting and sale.
- (ee) **“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; (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
- (ff) **“Fundamental Acquisition Terms”** has the meaning given to such term in Section 4.1(a).
- (gg) **“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.
- (hh) **“HST/GST”** means goods and services tax or harmonized sales tax under the *Excise Tax Act* (Canada).
- (ii) **“Insolvency Event”** means, in respect of a person, any of the following:

- (i) ceases to meet its liabilities generally as they become due or gives notice to any of its creditors that it has suspended or is about to suspend payment of its debts generally;
  - (ii) institutes or has instituted against it any proceeding under restructuring, bankruptcy or insolvency laws, including the *Bankruptcy and Insolvency Act* (Canada), the *United States Bankruptcy Code*, and the *Companies' Creditors' Arrangement Act* (Canada), or such similar legislation, and, in the case that such a proceeding is instituted against it, such proceeding is not dismissed, discharged or stayed within 30 days of being instituted;
  - (iii) seeks relief under any companies or corporations legislation respecting creditor's rights, including the *Canada Business Corporations Act* or similar provincial legislation;
  - (iv) takes any steps for, or becomes the subject of any proceeding for, liquidation, dissolution, winding up or other termination of its existence (other than in its regular course of business where a successor receives substantially all of its assets); or
  - (v) a receiver or receiver manager of all or any part of the assets of a Party is appointed by any of its creditors or by a court of competent jurisdiction.
- (jj) [REDACTED]
- (kk) [REDACTED]
- (ll) [REDACTED]
- (mm) **"Mediation Procedure"** has the meaning given in Exhibit "C".
- (nn) **"Minister"** means the Minister of Energy and Mines in and for the Province.
- (oo) **"Notice of Project"** has the meaning given to such term in Section 3.3(a).
- (pp) **"Oil and Gas Corporation Act"** means the *Oil and Gas Corporation Act*, SNL 2019, cO-6.1, as amended from time to time.
- (qq) **"Operator"** means the Proponent designated by the Proponents as operator in relation to any project developed on the Project Lands.
- (rr) **"Option"** has the meaning given to such term in Section 3.1.
- (ss) **"Option Exercise Date"** has the meaning given to such term in Section 3.3(c).

- (tt) **“Option Exercise Notice”** has the meaning given to such term in Section 3.3(b).
- (uu) 
- (vv) **“Option Percentage Notice”** has the meaning given to such term in Section 3.2(a).
- (ww) **“Option Period”** has the meaning given to such term in Section 3.3(b).
- (xx) **“Parties”** means the parties to this Agreement and **“Party”** means any one of those parties.
- (yy) **“Person”** means a natural person, firm, trust, partnership, association, corporation, unincorporated organization, union, government or government agency.
- (zz) **“Petroleum and Natural Gas Act”** means the *Petroleum and Natural Gas Act* RSNL 1990, c.P-10 as amended from time to time.
- (aaa) **“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.
- (bbb) **“Preliminary Statement”** has the meaning given to such term in Section 4.4(a).
- (ccc) **“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.
- (ddd) **“Production Licence”** means a production licence issued by the C-NLOER.
- (eee) **“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.
- (fff) **“Province”** means the Province of Newfoundland and Labrador.
- (ggg) **“Project”** means the project carried out on or in respect of the Project Lands in preparation of or under the Development Plan.

- (hhh) **“Project Assets”** means the Project Lands and other properties, assets and undertakings, real or personal, tangible or intangible, forming part of or used for purposes of the Project from time to time, the ownership, leasing or other acquisition costs of which have been jointly funded by the Proponents in relation to the Project, including any seismic data applicable to the Project Lands that may be jointly owned or licenced by the Proponents.
- (iii) **“Project Costs”** has the meaning given to such term in Section 4.3.
- (jjj) **“Project Lands”** means:
- (i) SDL1047, SDL1055, SDL1056, SDL1057, SDL1058, SDL1059, SDL1060, EL1171, EL1172 and EL1173 each as currently described in Exhibit “D”; 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.
- (kkk) **“Project Sanction”** shall be the date on which the Proponents execute the project authorization for expenditure sanctioning the Project to proceed.
- (lll) **“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 “D” based on the currently estimated location of the FPSO as of the start of the Production Phase.
- (mmm) **“Proponents”** means the current working interest owners of the Project, being Equinor and BP, and any of their respective successors or permitted assigns, and **“Proponent”** means any one of those Proponents.
- (nnn) **“Proportionate Share”** means, for any Proponent, the percentage equal to (i) the Working Interest of that Proponent, divided by (ii) the aggregate Working Interest of all Proponents excluding the Working Interest (if any) held by OilCo or any of its successor or assigns.
- (ooo) **“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.
- (ppp) **“Purchase Price”** has the meaning given to such term in Section 4.2.

- (qqq) **“Representative”** has the meaning given to such term in Section 10.4(a).
- (rrr) **“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.
- (sss) [REDACTED]
- (ttt) **“Royalty Agreement”** means the agreement between the Proponents, OilCo, and the Province dated the Effective Date and titled the “Bay du Nord Royalty Agreement”.
- (uuu) **“SDL1047”** means significant discovery licence No. 1047 effective as of February 22, 2010 issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (vvv) **“SDL1055”** means significant discovery licence No. 1055 effective as of November 17, 2017, issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (www) **“SDL1056”** means significant discovery licence No. 1056 effective as of June 28, 2019, issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (xxx) **“SDL1057”** means significant discovery licence No. 1057 effective as of June 28, 2019, issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (yyy) **“SDL1058”** means significant discovery licence No. 1058 effective as of October 28, 2020 issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension, renewal, replacement or amendment thereof agreed to in writing by the C-NLOER.
- (zzz) **“SDL1059”** means significant discovery licence No. 1059 effective as of January 20, 2023 issued by the C-NLOER as currently set out in Exhibit “D”, including any Production Licence arising directly therefrom and any extension,

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

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

(bbbb)



(cccc) “**Survival Period**” means a period of twenty-four (24) months commencing on the Option Exercise Date.

(dddd) “**Working Interest**” means an undivided working interest in the Project Assets as set out in the JOAs.

## **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”	Acquisition Agreement Terms
Exhibit “B”	Assignment Agreement
Exhibit “C”	Dispute Resolution Procedure
Exhibit “D”	Project Lands

## **1.4 Article, Section and Exhibit Reference**

Unless the context otherwise requires, references to an Article, Section or Exhibit shall be 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) 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 and Article 9, 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 Benefits Agreement and the Royalty Agreement.

## **1.7 Currency References**

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

## **ARTICLE 2 EFFECTIVE DATE AND TERM**

### **2.1 Effective Date**

This Agreement shall become effective upon the Effective Date.

### **2.2 Term**

This Agreement shall become effective upon the Effective Date and shall remain in force until it expires or is terminated in accordance with the terms set out herein.

### **2.3 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, each Party shall have the right to terminate this Agreement on thirty (30) days notice to the other Parties.

### **2.4 Project Sanction Obligations**

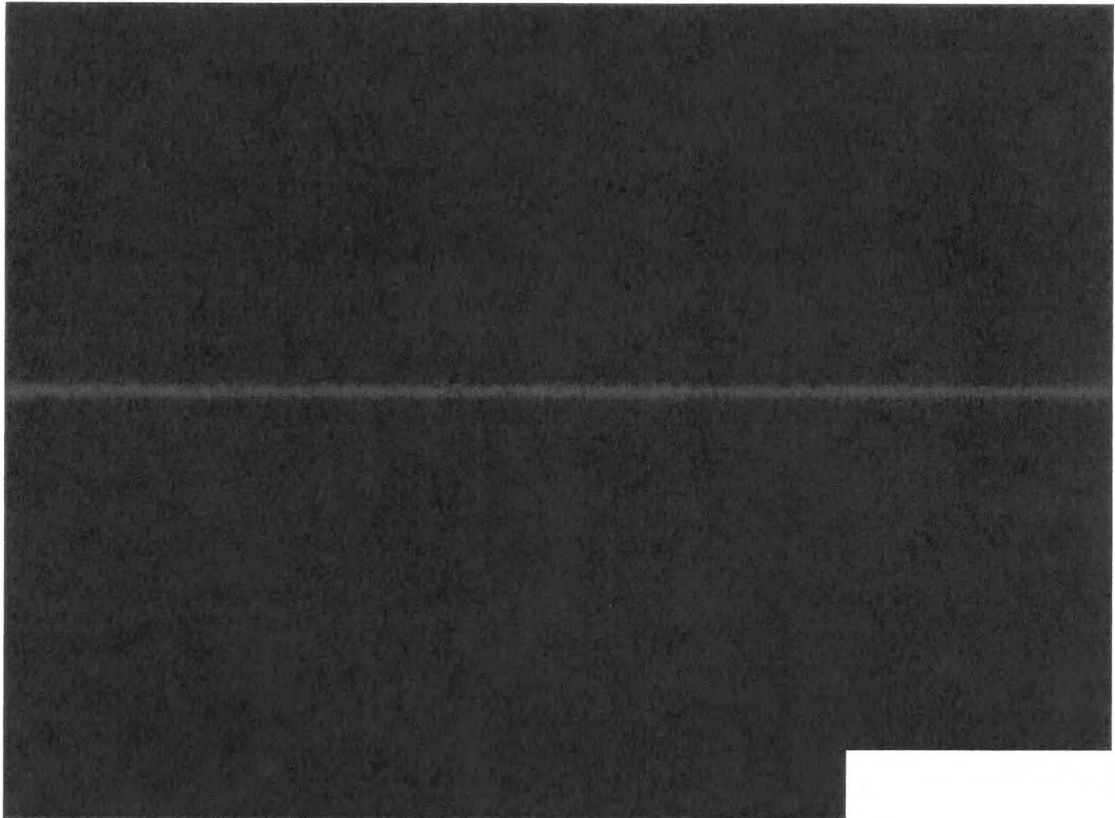
The entering into of this Agreement does not obligate the Proponents to sanction or continue the Project or any other Development Project, which shall be in the sole discretion of the Proponents.

**ARTICLE 3  
EQUITY OPTION**

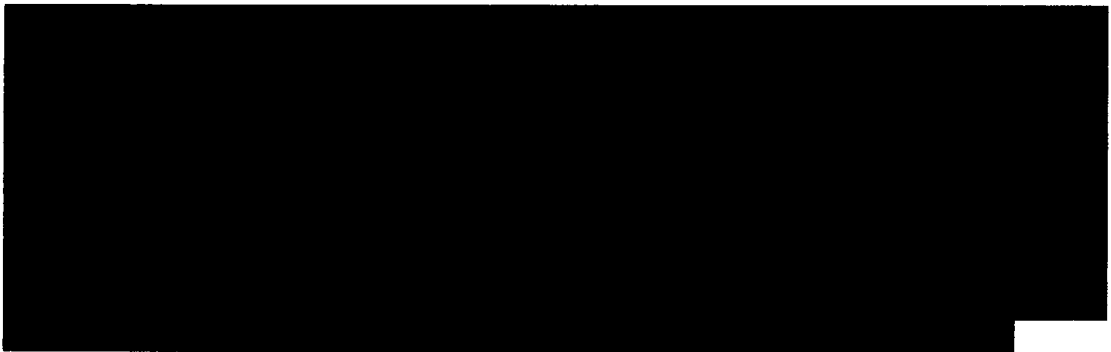
**3.1 Grant of Option**

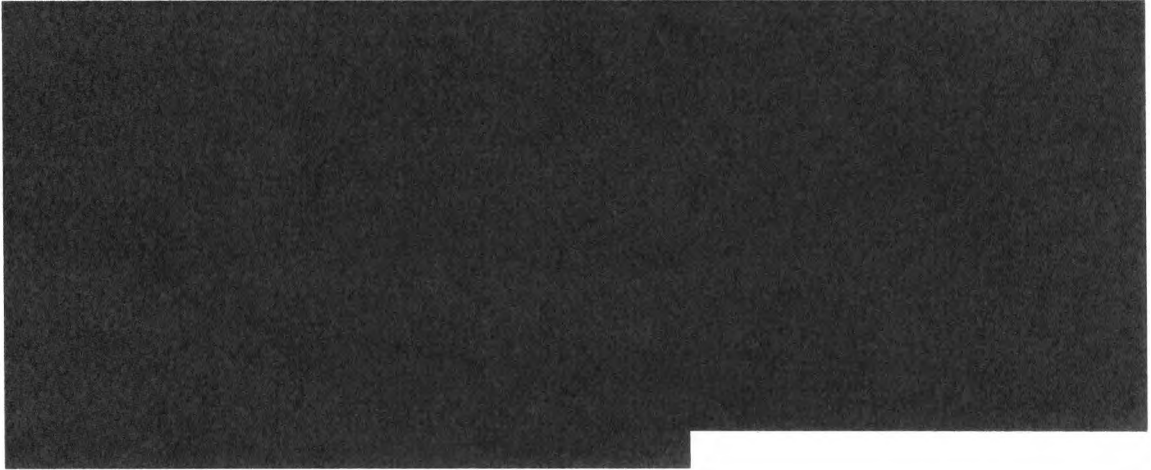
Subject to the terms and conditions of this Agreement, the Proponents (in accordance with their respective Proportionate Share) hereby grant to OilCo the exclusive right and option to acquire the Option Interest (the "**Option**") from the Proponents, free and clear of all Encumbrances, in accordance with this Agreement.

**3.2 OilCo Elections**



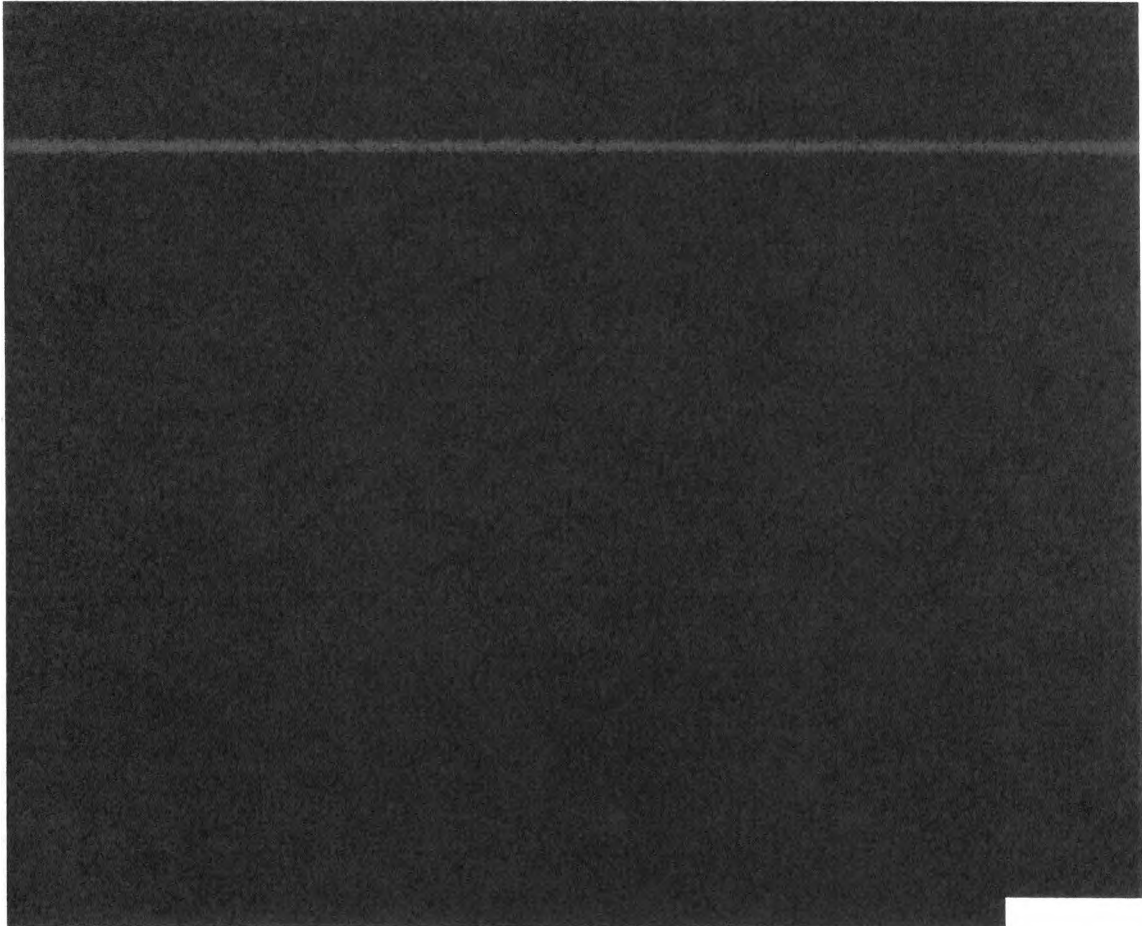
**3.3 Exercise of Option**





**ARTICLE 4  
PURCHASE OF OPTION INTEREST**

**4.1 Acquisition Agreement**



**4.2 Purchase Price**

The purchase price (the "Purchase Price") for the [REDACTED] shall be [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

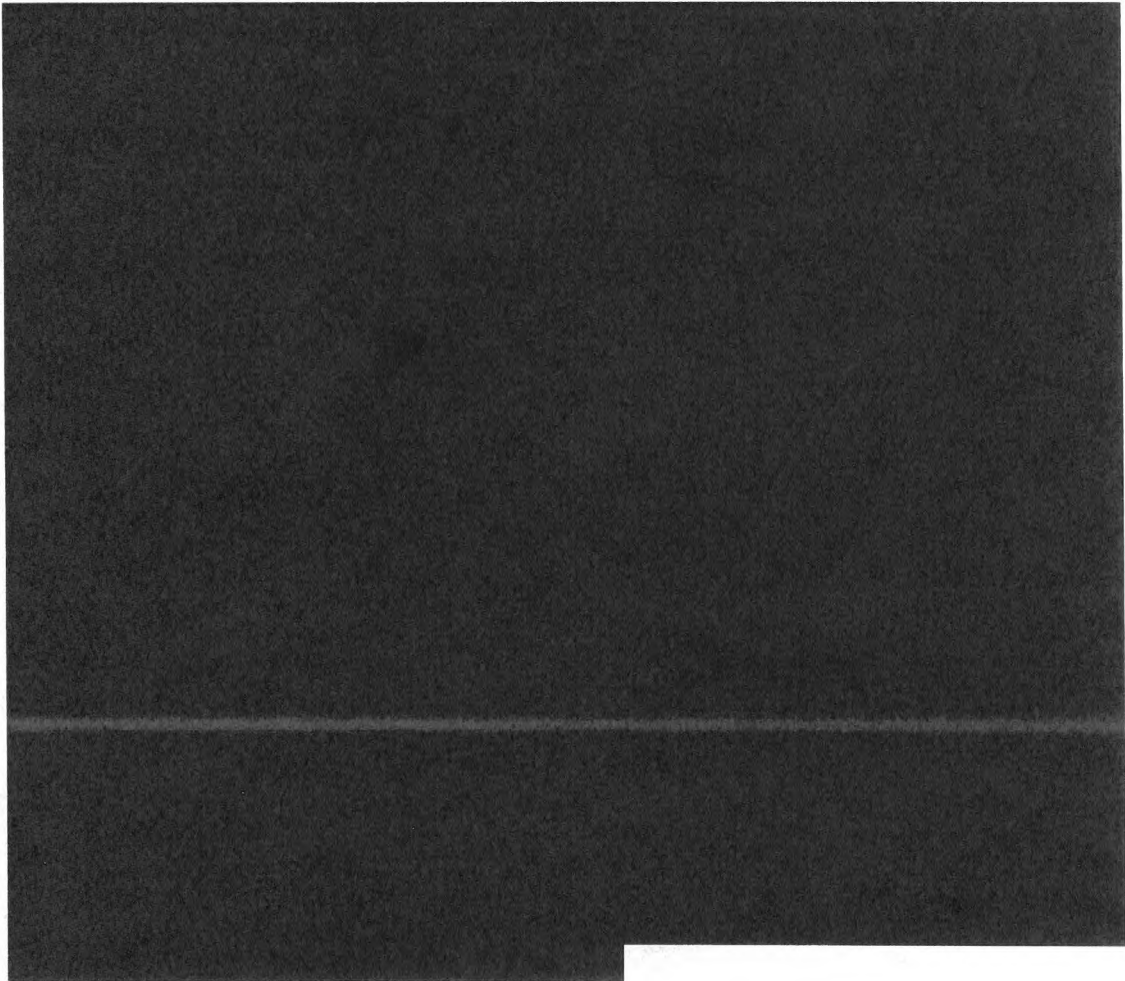
**4.3 Project Costs Prior to Closing Date**

[REDACTED]

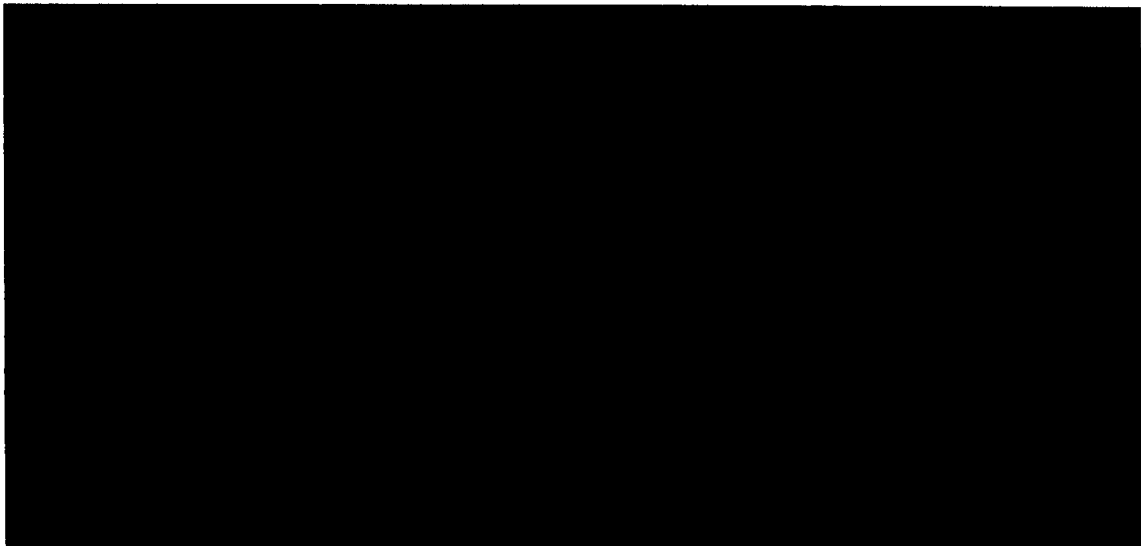
**4.4 Calculation of Project Costs**

[REDACTED]

**4.5 Payment of Purchase Price and Project Costs**



**4.6 Closing Documents**



[REDACTED]

[REDACTED]

[REDACTED]

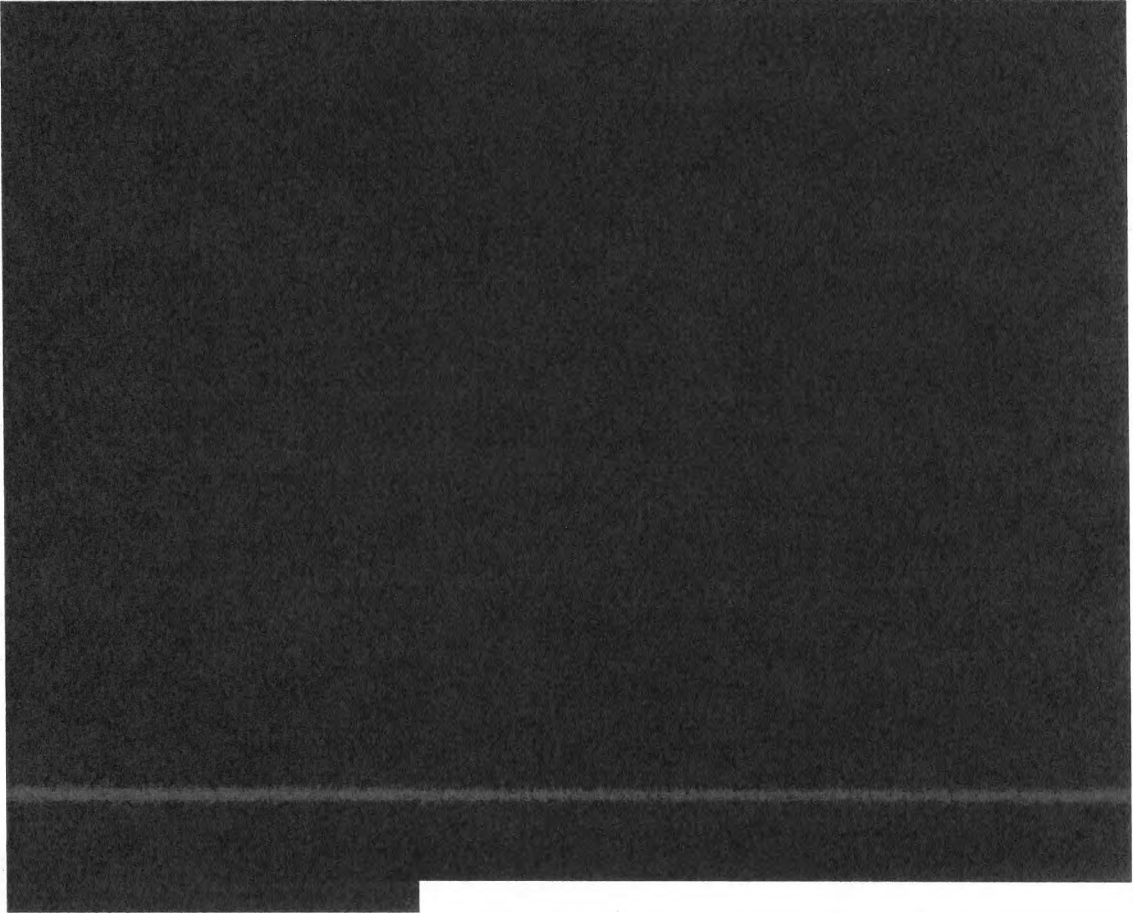
[REDACTED]

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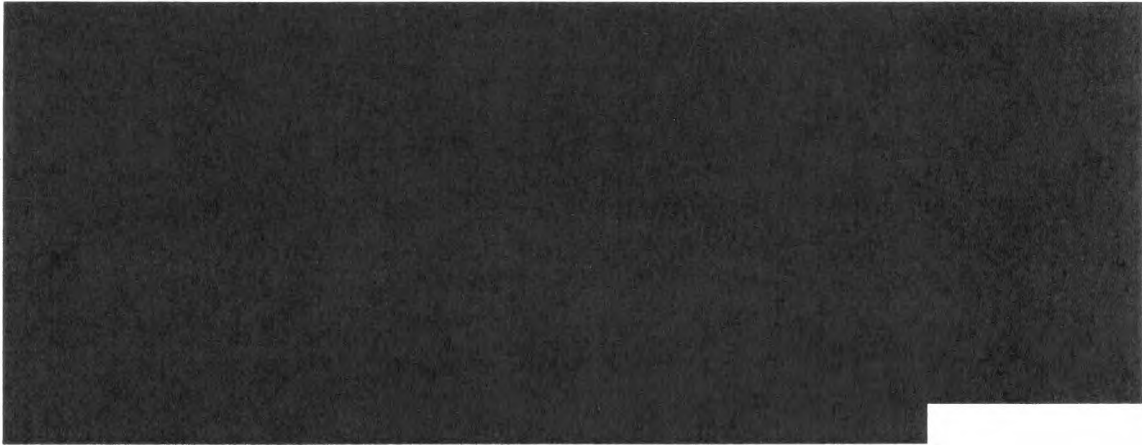


**ARTICLE 6  
ACCOUNTS AND RECORDS**

**6.1 Separate Account**



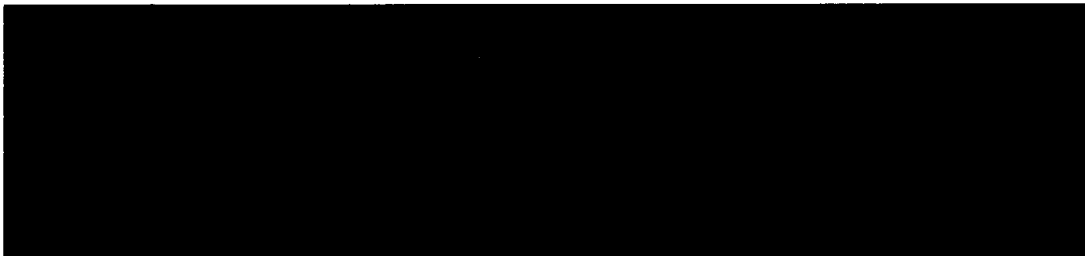
**6.2 Recording of Costs**



**6.3 Allocation Among Proponents**



**6.4 Reconciliation**



**6.5 Access to Records**



**6.6 Audit Rights**



## **ARTICLE 7 COVENANTS**

### **7.1 No Amendment**

The Proponents shall not alter or amend any JOA or any other material agreement relating to the Project in any way that materially, negatively or uniquely affects OilCo's Option or the undivided Working Interest that OilCo is entitled to acquire, and shall keep OilCo reasonably apprised of the progress and development of the Project by providing regular reports to OilCo during the term of this Agreement.

### **7.2 Due Diligence**

Following the Effective Date, the Proponents shall permit OilCo to have, and use commercially reasonable efforts to provide, reasonable access during normal business hours and upon reasonable advance notice to the Proponents, to all Project data, including all contracts, all seismic data and interpretations, all management committee materials and documents, including those of its subcommittees, all expense materials, and all other Project related due diligence materials that OilCo may reasonably request, including such technical, financial, regulatory or any other information regarding the Project to OilCo as may be reasonably requested by OilCo. Without limiting the generality of the foregoing, OilCo shall have the right to make inquiries and conduct further due diligence in respect of the Project, and the Proponents agree to provide all such additional information as may be reasonably required by OilCo in order to determine whether it wishes to exercise the Option. To the extent required pursuant to the foregoing, the Proponents shall establish and provide OilCo access to a virtual data room and a physical data room, with the location of any physical data room being in St. John's, Newfoundland and Labrador (together, the "Data Room"). The Proponents and OilCo shall meet within thirty (30) days of the Effective Date to discuss the contents of the Data Room.

### **7.3 Seismic Data**

Seismic data disclosed and provided pursuant to Section 7.2 shall include all seismic data in the possession of the Proponents that is applicable to the Project, whether owned or licenced. A Proponent in possession of any licensed seismic data may withhold such data if providing such data would be in breach of any obligation owed to any third party, but such Proponent shall describe the data that is being withheld and the manner that it may be obtained, such as through a licence agreement with a particular licensor. Any such Proponent shall make good faith efforts to assist and cooperate with OilCo in obtaining any such data provided it shall not be obligated to incur any out-of-pocket costs in connection therewith.

## **ARTICLE 8 REPRESENTATIONS, WARRANTIES AND INDEMNITIES**

### **8.1 Representations and Warranties of Equinor and BP**

Acknowledging that OilCo is relying on such representations and warranties, each of

Equinor and BP represents and warrants to OilCo 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 or unlimited liability company, as applicable, 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, or other Ministerial or government authority, 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;
- (h) [REDACTED] 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 has good right, full power and absolute authority to grant the Option and transfer, assign and convey its share of the Project Assets to OilCo as contemplated in this Agreement.

## **8.2 Survival of the Proponents' Representation and Warranties**

The representations and warranties of the Proponents set forth in this Agreement shall survive the exercise of the Option by OilCo and the disposition and acquisition of the Project Assets by OilCo provided for in this Agreement and notwithstanding such exercise and completion of the disposition and acquisition of the Project Assets, shall continue in full force and effect for the benefit of OilCo during the Survival Period, after which each Proponent shall be released from all obligations and liabilities in respect of such representations and warranties, except with respect to any misrepresentation or breach of warranty, notice of which together with reasonable details of the misrepresentation or breach of warranty have been given by OilCo to such Proponent prior to the expiry of the Survival Period.

## **8.3 Representations and Warranties of OilCo**

Acknowledging that Equinor and BP are relying on such representations and warranties, OilCo represents and warrants to Equinor and BP 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) it has all necessary 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 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;
- (f) 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;

- (g) 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
- (h) 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.

#### **8.4 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.

#### **8.5 Indemnities**

- (a) Equinor will indemnify OilCo from damages arising out of its breach of any covenant in this Agreement or its representation and warranties set out in Section 8.1.
- (b) BP will indemnify OilCo from damages arising out of its breach of any covenant or its representation and warranties set out in Section 8.1.
- (c) OilCo will indemnify Equinor and BP from damages arising out of its breach of any covenant or its representation and warranties set out in Section 8.2.

### **ARTICLE 9 ASSIGNMENT**

#### **9.1 Assignment**

Subject to Section 9.3, where a Party makes an Assignment of all or part of its interest in the Project Lands, an Assignment by that Party 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 Party of an equivalent proportion of its interest in the Project Lands;

- (b) prior to such Assignment becoming effective for purposes of this Agreement, the Party and the intended assignee have executed and delivered to the other Parties an agreement in form and content substantially the same as the Assignment Agreement contained in Exhibit "B"; and
- (c) the Party contemporaneously assigns an equivalent proportion of its rights and obligations under the Royalty Agreement and the Benefits Agreement to the assignee as part of such transaction, in compliance with the terms contained therein.

## **9.2 Continuing Liability**

Subject to Section 9.3, an assigning Party who satisfies the requirements of Section 9.1:

- (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.

## **9.3 Assignment by OilCo**

- (a) Except as permitted pursuant to Section 9.3(b), prior to the Closing Date, 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 [REDACTED] OilCo also contemporaneously assigns all (but not less than all) of its rights and obligations under the Royalty Agreement and the Benefits Agreement to that Affiliate as part of such transaction, in compliance with the terms contained therein [REDACTED]
- (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 "B", 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.

## **ARTICLE 10 CONFIDENTIALITY**

### **10.1 Confidentiality**

Subject to the requirements of the ATIPPA and subject to this Article 10, OilCo and the Proponents shall at all times keep confidential the information and documentation disclosed by the Proponents to OilCo for the purposes of negotiating and implementing this Agreement or the Acquisition 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.

### **10.2 Exclusions**

The confidentiality requirements set out in Section 10.1 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;
- (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; or
- (d) 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 and the Option granted to OilCo.

### **10.3 Legislative Treatment**

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

- (a) OilCo is subject to the provisions of provincial legislation, including but not limited to the ATIPPA; and
- (b) OilCo may incur disclosure obligations pursuant to the provisions of 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 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.

#### **10.4 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.

#### **10.5 Acknowledgement and Commitment**

In the event of a breach, or threatened breach, of any of the provisions of this Article 10, the Parties agree that the harm suffered by the injured Party may not be compensable by monetary damages alone and accordingly, that the injured Party shall, in addition to other available legal or equitable remedies, be entitled to seek an injunction against such breach or threatened breach.

#### **10.6 Public Announcements**

Where a Party proposes to publicly disclose any information that it is permitted to disclose under Section 10.2(d), such Party will give notice to the other Parties of the nature and extent prior to any such proposed disclosure and the other Parties will have an opportunity to consider and comment on the proposed disclosure.

**ARTICLE 11  
DISPUTE RESOLUTION**

**11.1 Dispute Resolution**

The Parties agree to resolve any disagreement, dispute, conflict or controversy connected with or arising under or relating to this Agreement (a “**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 10.3.

**11.2 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 by virtue of a notice of the Dispute having been sent by one Party and having been received by all the other Parties, until thirty (30) days after the termination of the mediation under the Mediation Procedure, 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.

**11.3 Interim Relief**

Notwithstanding the foregoing, where the Arbitration Panel lacks jurisdiction to grant interim relief, the Parties retain the right to, and shall not be precluded from, applying to the courts to seek such interim relief as may be necessary to preserve that Party’s rights or interests where a particular Dispute has been referred to the Dispute Resolution Procedure. Such an application for interim relief shall not be construed as a breach or waiver of the Dispute Resolution Procedure, nor shall it affect the continuation of the Dispute Resolution Procedure.

**ARTICLE 12  
NOTICES**

**12.1 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 set forth below:

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

Attention: Chief Executive Officer

**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

## **12.2 Delivery**

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

## **12.3 Change of Address**

A Party may give notice of a change of address in the manner provided in Section 12.1, in which event notices shall thereafter be given to that Party at such changed address.

# **ARTICLE 13 MISCELLANEOUS**

## **13.1 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.

## **13.2 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. The Parties acknowledge and agree that the resolution of any and all Disputes shall be governed by the Dispute Resolution Procedure. Where the Parties must resort to the courts in relation to a Dispute, as contemplated by Sections 4.5(e) and 4.5(f) of Exhibit "C" and as contemplated by Sections 10.3, 10.5 and 11.3, the Parties hereby attorn to the exclusive jurisdiction of the courts of the Province of Newfoundland and Labrador, and all courts of appeal therefrom.

## **13.3 Amendment**

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

#### **13.4 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.

#### **13.5 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 this 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.

#### **13.6 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.

#### **13.7 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.

**13.8 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 or more of the Parties than against any of the others.

**13.9 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.

**13.10 No Third-Party Benefits**

This Agreement is solely for the benefit of the Parties, 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.

**13.11 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.

**13.12 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 reproduced counterpart signature page executed by a Party shall be sufficient evidence of execution for the purposes of this Article 13.

***[Remainder of page intentionally left blank.]***

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

**EQUINOR CANADA LTD.**

By: 

\_\_\_\_\_  
Name: Tore M. Løseth  
Title: Country President

**BP CANADA ENERGY GROUP ULC**

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 Equity Option Framework Agreement dated March 3, 2026*

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

**EQUINOR CANADA LTD.**

By: \_\_\_\_\_  
Name: Tore M. Løseth  
Title: Country President

**BP CANADA ENERGY GROUP ULC**

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 Equity Option Framework Agreement dated March 3, 2026*

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

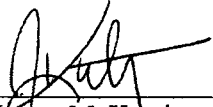
**EQUINOR CANADA LTD.**

**BP CANADA ENERGY GROUP ULC**

By: \_\_\_\_\_  
Name: Tore M. Løseth  
Title: Country President

By: \_\_\_\_\_  
Name: Elsa Lassemblee-Leon  
Title: VP Canada

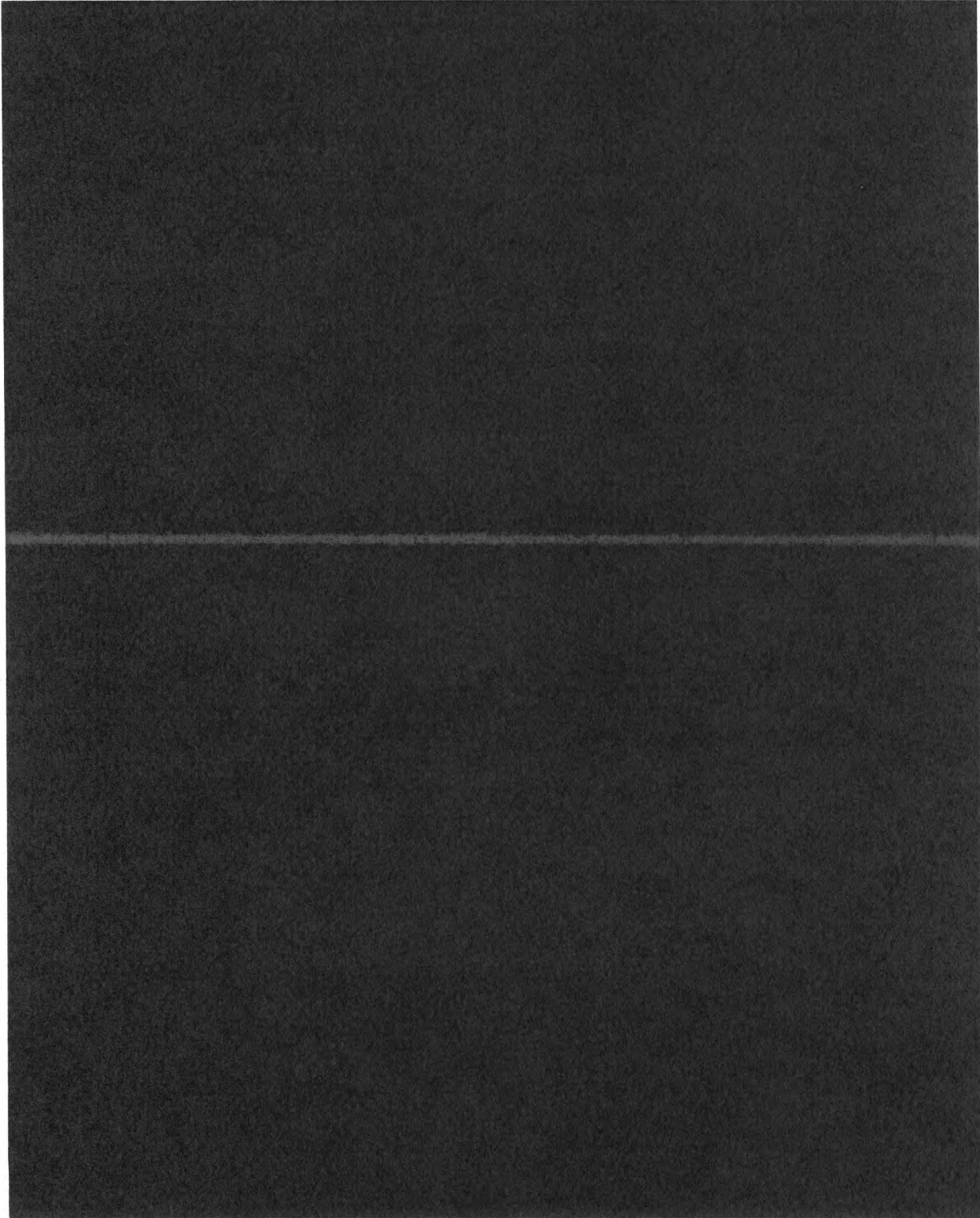
**OIL AND GAS CORPORATION OF  
NEWFOUNDLAND AND  
LABRADOR**

By:  \_\_\_\_\_  
Name: James M. Keating  
Title: Chief Executive Officer

*Signature page to the Bay du Nord Equity Option Framework Agreement dated March 3, 2026*

**EXHIBIT "A"**

**ACQUISITION AGREEMENT TERMS**











**EXHIBIT “B”**

**ASSIGNMENT AGREEMENT**

**THIS ASSIGNMENT AGREEMENT** made \_\_\_\_\_, 20\_\_.

**AMONG:**

[ASSIGNOR]

– and –

[ASSIGNEE]

**WHEREAS** the Assignor is a party to the Equity Option Framework 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**

Unless the context otherwise requires, words and phrases in this Agreement (i) that are defined in the Equity Option Framework Agreement shall have the meanings ascribed to them in the Equity Option Framework Agreement; and (ii) that are not defined in the Equity Option Framework Agreement shall have the following meanings ascribed to them in this Section 1:

- (a) **“Agreement”** means this Assignment Agreement;
- (b) **“Assignee”** means ●;
- (c) **“Assignor”** means ●;
- (d) **“Effective Date”** means the date of execution of this Agreement or such other date as the parties to this Agreement may agree; and
- (e) **“Equity Option Framework Agreement”** means the agreement which is entitled **“Bay Du Nord Equity Option Framework Agreement”** and is made between the Proponents and OilCo dated as of March 3, 2026, including any amendments thereto.

**2. Assignment By Assignor**

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 Equity Option Framework Agreement 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 Equity Option Framework Royalty Agreement.

**3. Acceptance by Assignee**

The Assignee hereby accepts the assignment set forth in Section 2 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 Equity Option Framework Agreement 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 Equity Option Framework Agreement.

**5. Further Assignment**

Any further assignment of the Equity Option Framework Agreement shall be made only in accordance with the provisions of Article 9 of the Equity Option Framework 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 Equity Option Framework 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.

**9. Counterparts**

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 "C"

### 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.

### **1.4 Notice of Dispute**

In the event of a Dispute, as soon as the Dispute arises and, in any event, no later than thirty (30) Business Days after the Dispute arises, the Party raising the Dispute shall provide notice to the other Parties of its intention to invoke the Dispute Resolution Procedure (the "Notice of Dispute").

## **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 Parties of sufficient level to negotiate in good faith.

- (b) The good faith negotiations shall commence within seven (7) Business Days immediately following receipt of the Notice of Dispute.
- (c) Negotiations shall be concluded within forty-five (45) days of the date of receipt of the Notice of Dispute unless otherwise agreed in writing by the Parties.
- (d) Except to the extent such negotiations result in a settlement, such negotiations shall be considered without prejudice and off the record.
- (e) 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.
- (b) To submit the Dispute to the Mediation Procedure, any Party shall send to all other Parties a written summary of relevant information respecting the Dispute and the names of three (3) persons (ranking such persons in preference) 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**”) which shall include a written summary of relevant information respecting the Dispute and itemization, in order of preference, of 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, including providing such assistance and the disclosure of such Information as may be reasonably necessary, and meeting together with the Mediator.
- (c) 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.
- (d) 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.
- (e) 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 sixty (60) 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.

- (b) In the event the Mediation Procedure is terminated pursuant to Sections 3.5(a)(ii), (iii), (iv) or (v) or the Parties elect not to invoke the Mediation Procedure following the termination of the Negotiation Procedure, the Dispute shall be automatically referred to binding arbitration, pursuant to Article 4 herein.

### **3.6 Costs of Mediation**

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**

If the Parties are unable to resolve the Dispute through the Negotiation Procedure and/or the Mediation Procedure, the Parties elect not to invoke the Mediation Procedure following the termination of the Negotiation Procedure, or if the Mediation Procedure is otherwise terminated pursuant Sections 3.5(a)(ii), (iii), (iv) or (v), the Dispute shall be automatically referred to binding arbitration under this Article 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 of the Dispute being automatically referred to binding arbitration pursuant to Section 4.1, 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 another Party. Such an aligned grouping of Parties shall, within fifteen (15) Business Days of the Dispute being automatically referred to binding arbitration pursuant to Section 4.1, 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 the 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 Parties 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.

#### **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**

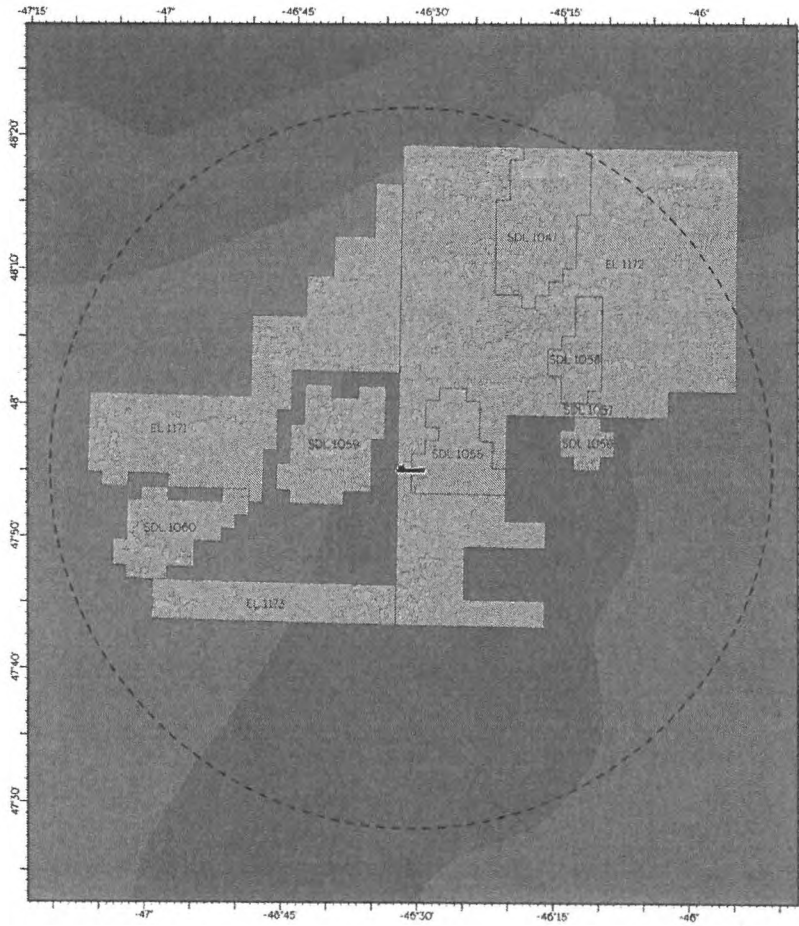
- (a) The arbitration award shall be given in writing and shall be final and binding on the Parties.
- (b) Subject to Section 4.5(d), the Arbitration Panel may award damages and any other remedy available to them pursuant to the Arbitration Act, at common law, in equity or otherwise.
- (c) Notwithstanding 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.

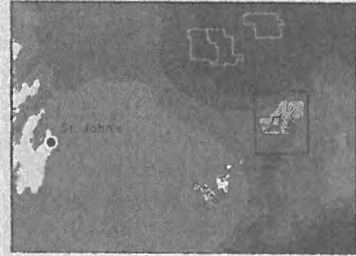
#### **4.6 Costs of Arbitration**

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.

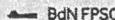
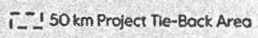




# Newfoundland and Labrador



## 2026 License Overview

-  Bdn FPSO
-  50 km Project Tie-Back Area

