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INDEMNITY AGREEMENT

This **INDEMNITY AGREEMENT** is made and entered into effective as of 26th day of June, 2019, by **Maritimes & Northeast Pipeline Limited Partnership**, a Canadian partnership with its principal office located at 120 Western Parkway, Suite 206, Bedford, Nova Scotia (“**MARITIMES**”), and **Exxon Equity Holding Company**, a Delaware corporation with an office at 5959 Las Colinas Boulevard, Irving, Texas (“**EXXON**”).

WITNESSETH:

WHEREAS, pursuant to section 48.13 of the National Energy Board Act (the “**Act**”) and the Pipeline Financial Requirements Regulations (the “**Regulations**”), **MARITIMES** is required to maintain financial resources at the applicable prescribed absolute liability limit (the “**Financial Resource Requirements**”);

WHEREAS, the Pipeline Financial Requirement Guidelines (the “**Guidelines**”) published by the National Energy Board (the “**NEB**”) provide further guidance on how a pipeline company should demonstrate that it is able to meet its Financial Resource Requirements established in the Act and Regulations;

WHEREAS, **EXXON** has entered into this **INDEMNITY AGREEMENT** to support **MARITIMES** in its efforts to meet its Financial Resource Requirements; and

WHEREAS, **EXXON** previously provided **MARITIMES** with a Parent Company Guarantee, dated June 26, 2019, which **MARITIMES** submitted to the **NEB** in support of its efforts to meet its Financial Resource Requirement; and

WHEREAS, at the request of the Parties, the **NEB** has consented to and approved the termination of the Parent Company Guarantee, dated June 26, 2019, in favor of this **INDEMNITY AGREEMENT** of even date, with the effect that the Parent Company Guarantee is rendered null and void, to be superseded and replaced by this **INDEMNITY AGREEMENT** in support of **MARITIMES** in its efforts to meet its Financial Resource Requirements.

NOW, THEREFORE, in consideration of the premises set out herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged **EXXON** does hereby covenant and agree with **MARITIMES**, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1.1 and the preamble hereto, shall for all purposes of this **INDEMNITY AGREEMENT**, have the meanings herein specified, the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined:

Affiliate

The term “**Affiliate**” shall mean a legal entity which Controls, or which is Controlled by, or which is Controlled by an entity which Controls, a Party.

Banking Day

The term “**Banking Day**” shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks in both Calgary or Toronto, Canada and Houston, Texas are authorized or required to be closed.

DRAFT

Control

The term "Control" shall mean the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a corporation, partnership or other legal entity. "**Controls**", "**Controlled by**" and other derivatives shall be construed accordingly.

Indemnity Agreement

The term "Indemnity Agreement" shall mean this Indemnity Agreement, as originally executed or as it may from time to time be supplemented, modified or amended as provided herein.

Person

The term "Person" shall mean an individual, a corporation, a limited liability entity, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or any agency, authority or political subdivision thereof.

ARTICLE II

REPRESENTATIONS OF INDEMNITOR

Section 2.1. Representations of EXXON. EXXON makes the following representations to MARITIMES:

(a) EXXON has been duly organized and is validly existing under the laws of its jurisdiction of incorporation and has full corporate power and authority to enter into this INDEMNITY AGREEMENT and to carry out and consummate all transactions contemplated by this INDEMNITY AGREEMENT.

(b) The execution and delivery of this INDEMNITY AGREEMENT and the consummation of the transactions herein contemplated will not conflict with or constitute on the part of EXXON a breach of or default under its charter documents, its By-Laws, or any indenture, or other material agreement or instrument to which EXXON is a party or by which it or its properties are bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over EXXON or any of its activities or properties.

(c) This INDEMNITY AGREEMENT has been duly authorized, executed and delivered by EXXON and constitutes the valid and binding obligation of EXXON.

ARTICLE III

INDEMNIFICATION

Section 3.1. Indemnification. EXXON unconditionally and irrevocably agrees to indemnify and reimburse MARITIMES for the Financial Resource Requirements when lawfully due and paid by MARITIMES under the Act and the Regulations, pursuant to the terms of this INDEMNITY AGREEMENT.

(a) EXXON will, upon receipt of MARITIMES'S Notice in accordance with the terms in Section 3.1.b below, make available or cause to be made available to MARITIMES sufficient funds to satisfy the Financial Resource Requirements, up to a maximum amount at any point in time equal to:

(i) C\$ 9,550,000.00 (Nine Million Five Hundred Fifty Thousand); less

DRAFT

- (ii) any amounts previously paid under this INDEMNITY AGREEMENT.

Notwithstanding anything to the contrary herein, EXXON shall under no circumstances be liable for more than C\$ 9,550,000.00 in the aggregate hereunder (the "Maximum Amount"). All payments by EXXON shall be made in lawful money of Canada.

(b) In order for MARITIMES to exercise its rights under this INDEMNITY AGREEMENT, MARITIMES must provide EXXON with written notice, as provided in Section 4.2, signed by an authorized representative of MARITIMES (the "Notice"), specifically setting forth:

- i) a description of the Financial Resource Requirements due to and the amount to be paid to MARITIMES;

- ii) MARITIMES' account details for the EXXON payment.

(c) Payment under this INDEMNITY AGREEMENT shall be made within five (5) Banking Days after MARITIMES's presentation to EXXON of a duly executed Notice. At such time, MARITIMES will be entitled to receive from EXXON payment in immediately available funds for the lesser of (i) the Maximum Amount, or (ii) the amount as stated in the Notice. Payment shall be made to MARITIMES in the manner set forth in the Notice.

(d) MARITIMES shall reimburse EXXON for any amounts paid to or on behalf of MARITIMES from the proceeds of any insurance policy covering the Financial Resource Requirements under the Act and Regulations.

Section 3.2. Unconditional Nature of Obligations. Except as otherwise provided herein, the obligations of EXXON under this INDEMNITY AGREEMENT shall be absolute and unconditional and shall remain in full force and effect, and except as specifically otherwise provided in this INDEMNITY AGREEMENT, such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to or the consent of, EXXON:

- (a) any modification, amendment, alteration, extension, indulgence, time waiver or concession (whether material or otherwise) (except to the extent the Financial Resource Requirements are reduced or changed thereby);

- (b) the taking of or the omission of taking any actions by MARITIMES against EXXON;

- (c) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting EXXON or any allegation or contest of the validity of this INDEMNITY AGREEMENT in any such proceeding;

- (d) any defense based upon any legal disability of EXXON.

EXXON waives all defenses which may be available other than the defense that the claimed amount guaranteed hereunder has been paid.

Section 3.3. Notice to NEB. In the event EXXON defaults in meeting its payment obligations under this INDEMNITY AGREEMENT, MARITIMES shall serve notice of the default on the NEB or any successor administrative body within two (2) business days.

DRAFT

Section 3.4. Costs. The amount guaranteed to be paid by EXXON hereunder shall include all reasonable legal fees and expenses incurred by MARITIMES in connection with the enforcement of this INDEMNITY AGREEMENT.

ARTICLE IV

GENERAL TERMS AND CONDITIONS

Section 4.1. Governing Law and Dispute Resolution. This INDEMNITY AGREEMENT shall be governed by the laws of New York (excluding the choice of law principles thereof).

Section 4.2. Notices. All notices and other communications to MARITIMES or EXXON may be electronically communicated or hand delivered, to any party hereto at the addresses as provided in this Section 4.2:

All communications intended for MARITIMES shall be sent to:

Maritimes & Northeast Pipeline Limited Partnership
120 Western Parkway, Suite 206
Bedford, NS
B4B 0V2
Attention: Mike Whalen

Fax: + 902-420-0253

All communications intended for EXXON shall be sent to:

Exxon Equity Holding Company
22777 Springwoods Village Parkway
Spring, Texas 77389
Attn: Coordinator, Treasurer's Department

Fax: +1-832-648-5346

or at any other address or facsimile transmission number of which either party shall have notified the other in any manner prescribed in this Section 4.2.

For all purposes of this INDEMNITY AGREEMENT, a notice or communication will be deemed effective:

(a) if delivered by hand, (i) on the day it is delivered unless that day is not a Banking Day or (ii) if delivered after the close of business on a Banking Day, then on the next succeeding Banking Day, and

(b) if sent by facsimile transmission, on the date transmitted, as evidenced by a facsimile transmission confirmation sheet produced by the sender's facsimile machine, unless the date of transmission and confirmation is not a Banking Day, or the time of confirmation is after the close of business on such day, in which cases notice shall be effective on the next succeeding Banking Day.

Section 4.3. Banking Days. Except as otherwise provided in this INDEMNITY AGREEMENT, if any date on which a payment is to be made, notice is to be given or other action taken hereunder is not a Banking Day, then such payment, notice or other action shall be made, given or taken on the next succeeding Banking Day, and in the case of any payment, no interest shall accrue for the delay.

Section 4.4. Successors and Assigns. This INDEMNITY AGREEMENT shall be binding upon EXXON and its successors and permitted assigns and inure to the benefit of MARITIMES and its permitted successors and

DRAFT

assigns. EXXON may not transfer, assign or cancel its obligations hereunder without the prior written consent of the NEB or any successor administrative body.

Section 4.5. Indemnification for Benefit of MARITIMES. This INDEMNITY AGREEMENT is entered into by EXXON for the benefit of MARITIMES. Nothing contained herein shall be deemed to create any right in, or permit any Person to enforce or make any claim hereunder or to be in whole or in part for the benefit of any Person other than EXXON and MARITIMES and their respective permitted successors and assigns.

Section 4.6. Term. This INDEMNITY AGREEMENT shall terminate and be of no further force and effect upon the earlier of (a) written consent of the NEB or any successor administrative body or (b) the date on which EXXON ceases to be owned or controlled by an Affiliate of Exxon Mobil Corporation. Upon its cancellation or expiry, the original of this INDEMNITY AGREEMENT shall be returned promptly to EXXON.

Section 4.7. Amendments, Waivers or Cancellations. Any provision of this INDEMNITY AGREEMENT may be amended, waived or canceled only if in writing, signed by each of EXXON and MARITIMES, and with the prior written consent of the NEB or any successor administrative body.

Section 4.8. Headings. The article and section headings of this INDEMNITY AGREEMENT are for convenience only and shall not affect the construction hereof.

Section 4.9. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses or sections in this INDEMNITY AGREEMENT shall not affect the validity or enforceability of the remaining portions of this INDEMNITY AGREEMENT or any part thereof.

Section 4.10. No Waiver, Remedies. No failure or delay by MARITIMES in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.11. Entire Agreement. This INDEMNITY AGREEMENT constitutes the entire agreement and understanding of the parties with respect to the subject matter and supersedes all oral statements and prior writings with respect thereto.

Section 4.12. Execution in Several Counterparts. This INDEMNITY AGREEMENT may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this INDEMNITY AGREEMENT by facsimile shall be effective as delivery of a manually executed counterpart of this INDEMNITY AGREEMENT.

[Signatures on Following Page]

DRAFT

IN WITNESS WHEREOF, THE PARTIES HERETO have each caused this INDEMNITY AGREEMENT to be executed in its respective name and on its behalf by its respective duly authorized officer as of the date first above written.

EXXON EQUITY HOLDING COMPANY

By: _____

Name:

Title:

MARITIMES & NORTHEAST PIPELINE LIMITED PARTNERSHIP

By its General Partner, Maritimes & Northeast Pipeline Management Ltd.

By: _____

Name:

Title:

By: _____

Name:

Title: