

COMMUNITY ENHANCEMENT PAYMENTS AGREEMENT

THIS CEP AGREEMENT dated effective as of October __, 2026 (the “**Effective Date**”).

BETWEEN:

WOODFIBRE LNG LIMITED PARTNERSHIP, a limited partnership registered in Alberta and extraprovincially registered in British Columbia, operating at 900-1185 W. Georgia St, Vancouver, B.C. V6E 4E6, by its general partner WOODFIBRE LNG GENERAL PARTNER INC. (the “**Owner**”)

AND:

DISTRICT OF SQUAMISH, a municipal corporation with an address of 37955 Second Avenue, P.O. Box 310, Squamish, B.C. V8B 0A3 (the “**District**” together with Owner, the “**Parties**” and each a “**Party**”)

WHEREAS:

- A. The Lands are owned, leased or otherwise held by or held on behalf of the Owner;
- B. The Lands are located within the District;
- C. The Owner is developing Improvements or other facilities on the Lands, that are or will be used in relation to the processing or export of liquefied natural gas (the “**LNG Plant**”);
- D. The District intends to establish a Revitalization Tax Exemption Program, pursuant to the District of Squamish Revitalization Tax Exemption (Woodfibre LNG) Bylaw No. 3273, 2026 (the “**RTE Bylaw**”), and the District and Owner intend to enter into a Revitalization Tax Exemption Agreement (the “**RTE Agreement**”), after which, provided that all requirements of the Revitalization Tax Exemption Program are met, the District will issue a revitalization tax exemption certificate for the Lands (the “**RTE Certificate**”);
- E. The Owner understands that the District’s capital plan includes community infrastructure and facility projects and other municipal services that are currently not fully funded;
- F. The Owner wishes to contribute to some of these projects through Community Enhancement Payments that may not normally be expected to be paid through municipal property taxation alone;
- G. To effectively plan long-term capital projects, the District desires predictability of Community Enhancement Payments;
- H. The District is the local government authority with jurisdiction over the Lands, including in relation to property taxation;
- I. In recognition of the Community Enhancement Payments and to avoid duplication of the Owner contributions, the District agrees to repay Community Enhancement Payments in the event that Municipal Property Taxes in a year exceed the Trigger Amount; and

- J. The Parties acknowledge that the LNG Plant has been financed and may be refinanced or restructured through Project Financing and that, in connection with any such Project Financing, the Financing Parties may require customary lender protections, including security recognition provisions.

NOW THEREFORE, in consideration of the mutual promises made herein and the provision of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties HEREBY AGREE AND COVENANT AS FOLLOWS:

ARTICLE 1 DEFINITIONS

- 1.1 For the purposes of this CEP Agreement, the following terms will have the following meanings:
- (a) **"Assignment and Assumption Agreement"** means the Assignment and Assumption Agreement, attached as Schedule C hereto;
 - (b) **"Business Day"** means any day except Saturday, Sunday or any other day on which chartered banks located in Vancouver, British Columbia or Calgary, Alberta are authorized or required by law to be closed for business;
 - (c) **"CEP Agreement"** means this CEP Agreement, including all schedules attached hereto;
 - (d) **"Community Enhancement Payments"** mean payments made by the Owner to the District in accordance with ARTICLE 4 together with all Interest and other amounts payable under this CEP Agreement;
 - (e) **"Community Enhancement Project"** means a capital improvement project chosen by the District in accordance with its capital plan, capital allocation process and other applicable Law, including the *Local Government Act* and *Community Charter*;
 - (f) **"CPI"** means the *Consumer Price Index, All-items* (not seasonally adjusted) for the Vancouver Census Metropolitan Area (CMA), British Columbia (2002=100), as published by Statistics Canada (or any successor agency). If Statistics Canada ceases to publish that index, CPI means the most comparable successor index selected by the District, acting reasonably;
 - (g) **"Default Rate"** means a rate per annum equal to the Prime Rate plus 1%, compounded monthly, not to exceed the maximum rate permitted by Law;
 - (h) **"District Personnel"** means any and all of the current or former elected and appointed officials, officers, employees, agents, nominees, delegates, permittees, contractors and subcontractors of the District;
 - (i) **"Event of Default"** has the meaning given in Section 9.1;
 - (j) **"Governmental Authority"** means any international, federal, state, local or municipal government body; any governmental, quasi-governmental, regulatory or

administrative agency, commission, body or other authority exercising or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power; or any court or governmental tribunal, and any Person acting under the authority of any of the foregoing;

- (k) **"Governmental Order"** means any order, writ, judgment, injunction, decree, settlement agreement, stipulation, award, or determination entered by or with any Governmental Authority;
- (l) **"Interest"** means interest payable on overdue amounts calculated at the Default Rate in accordance with Section 4.5;
- (m) **"Improvements"** has the same meaning as in the *Assessment Act*, RSBC 1996, c. 20, as amended or replaced from time to time;
- (n) **"Lands"** means those lands owned, leased or otherwise held by or held on behalf of the Owner for the purposes of operating or supporting the operation of the LNG Plant that are situated in the District and located within the area identified in Schedule A, as further described and particularized in Schedule B (which Schedule B may be amended by notice from the Owner to the District from time to time);
- (o) **"Law"** means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, Governmental Order, or other requirement or rule of law of any Governmental Authority;
- (p) **"Lender Security"** means any security, assignment, mortgage, charge, pledge, hypothec, debenture, security interest or other collateral arrangement granted from time to time by one or more Owner in favour of the Security Trustee or Secured Parties, including any assignment by way of security of the Owner's right, title and interest in and to this CEP Agreement;
- (q) **"LNG Plant"** has the same meaning ascribed to it in Recital C;
- (r) **"Municipal Property Tax"** means such portion of property value taxes that are imposed and levied, pursuant to section 197(1)(a) of the *Community Charter*, on all taxable land and improvements, but does not include taxes levied for other local governments or public bodies pursuant to section 197(1)(b) of the *Community Charter* or taxes collected for other authorities including hospital, school, Municipal Finance Authority, Regional District, and BC Assessment Authority;
- (s) **"Owner"** has the meaning ascribed above and also includes those other Persons having a legal or beneficial interest in the Lands or the LNG Plant from time to time;
- (t) **"Person"** means any individual, partnership, limited partnership, limited liability partnership, joint venture, association, corporation, company, limited liability company, trust, estate, Governmental Authority, unincorporated organization, or any other entity or organization, whether or not a legal entity;

- (u) **"Prime Rate"** means the annual rate of interest announced from time to time by the Royal Bank of Canada as its prime lending rate for Canadian-dollar commercial loans;
- (v) **"Project Financing"** means any debt, bond, note, credit, hedging, refinancing, restructuring or other financing or financial accommodation incurred or made available in connection with the development, construction, ownership, operation, maintenance, expansion, repair, refinancing or restructuring of the LNG Plant or the Lands, including any financing in respect of which security is granted over all or any part of the rights or interests of an Owner under this CEP Agreement, the Lands, the LNG Plant or the ownership interests in an Owner;
- (w) **"Revitalization Tax Exemption Program"** means a program established by the District Council pursuant to section 226 of the *Community Charter* in relation to the Lands;
- (x) **"RTE Agreement"** has the same meaning ascribed to it in Recital D;
- (y) **"RTE Bylaw"** has the same meaning ascribed to it in Recital D;
- (z) **"RTE Certificate"** has the same meaning ascribed to it in Recital D;
- (aa) **"Receiver"** means a receiver, interim receiver, receiver-manager, manager, monitor, trustee, custodian, liquidator or similar official appointed by or on the initiative of the Security Trustee or by a court in connection with the Lender Security;
- (bb) **"Secured Parties"** means the lenders, noteholders, hedge providers, issuing banks, agents, arrangers, security trustee and other finance parties from time to time under or in connection with any Project Financing;
- (cc) **"Security Trustee"** means Wilmington Trust, National Association, in its capacity as security trustee, collateral agent or similar representative for the Secured Parties under or in connection with any Project Financing, and includes any successor, replacement or additional security trustee, collateral agent or similar representative appointed under or in connection with the Project Financing;
- (dd) **"Taxes"** means any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments or charges imposed by any Governmental Authority, together with any interest, penalties or additions thereon; and
- (ee) **"Trigger Amount"** means the amount calculated in accordance with ARTICLE 6 .

1.2 The following schedules are attached and form a part of this CEP Agreement:

- (a) Schedule A – Lands Area
- (b) Schedule B – List of Parcels
- (c) Schedule C – Assignment and Assumption Agreement

ARTICLE 2 ACKNOWLEDGMENTS

- 2.1 The Owner acknowledges and agrees that:
- (a) all acts, omissions, acknowledgements, covenants, representations, warranties and agreements of Woodfibre LNG Limited Partnership in or in connection with this CEP Agreement are made, confirmed and delivered by Woodfibre LNG General Partner Inc. on behalf of Woodfibre LNG Limited Partnership and bind Woodfibre LNG Limited Partnership; and
 - (b) Woodfibre LNG General Partner Inc. has full power and authority to execute and deliver this CEP Agreement on behalf of Woodfibre LNG Limited Partnership and to perform such obligations.
- 2.2 The District acknowledges receipt of notice of, and consents to, the assignment by the Owner to the Security Trustee, by way of security, of all right, title and interest of the Owner in and to this CEP Agreement as security for the Project Financing. The District further acknowledges and agrees that the grant of the Lender Security shall not, in and of itself, constitute a breach of this CEP Agreement, a prohibited assignment or an Event of Default.

ARTICLE 3 TERM

- 3.1 This CEP Agreement comes into effect on January 1, 2027, and expires on December 31, 2036, (the “**Term**”), unless terminated earlier in accordance with the terms of this CEP Agreement.

ARTICLE 4 COMMUNITY ENHANCEMENT PAYMENTS

- 4.1 During the Term, the Owner covenants and agrees with the District to pay the Community Enhancement Payments in strict accordance with this CEP Agreement.
- 4.2 The Owner will pay to the District, on or before January 31st of each applicable year, by way of wire transfer, bank draft or certified cheque, an annual Community Enhancement Payment as follows:

Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CEP Amount (\$ Million)	10	16	16	16	15	10	10	8	8	8

The Community Enhancement Payments above shall not be adjusted for CPI or for any other reason whatsoever.

- 4.3 The Owner acknowledges and agrees that the Community Enhancement Payments constitute a bona fide, due and owing liquidated debt, for valuable consideration, the receipt and sufficiency of which are acknowledged by the Owner.

- 4.4 The District will issue a notice of payment to the Owner each year, at least 30 days prior to the date the payment is due. Failure to provide such notice shall not impact the Owner's obligation to make the payment by the specified date.
- 4.5 Overdue amounts shall accrue Interest from (and including) February 1st of the applicable year to (but excluding) the date of actual payment in full at the Default Rate. Interest shall be calculated and payable monthly in arrears on the last Business Day of each month.
- 4.6 All payments by the Owner under this CEP Agreement shall be made on a "net" basis and in Canadian dollars in immediately available funds, free and clear of and without deduction or withholding for or on account of any Taxes, set-off, counterclaim, bank wire fees or similar charges, except as set forth in ARTICLE 6 .
- 4.7 Subject to ARTICLE 6, the District will have full control over the use of money received through the Community Enhancement Payments and nothing in this CEP Agreement is intended to limit the District's discretion in when and how this money is spent provided such Community Enhancement Payments are used for Community Enhancement Projects.

ARTICLE 5 ATTRIBUTION

- 5.1 The District will notify the Owner, as part of its annual financial plan process, of any Community Enhancement Project that it intends to fund with money received from the Owner through Community Enhancement Payments for the purpose of the Parties working jointly on possible attribution.
- 5.2 Where attribution is agreed, the attribution shall take the form of:
- (a) a physical sign that is easy to see at the site of the capital project;
 - (b) reference to the use of the Owner's Community Enhancement Payments as part of any project announcement and background information at the start of construction; and
 - (c) reference to the use of the Owner's Community Enhancement Payments as part of any project announcement and background information at the completion of the project.
- 5.3 Where attribution is agreed, the language to be included as part of attribution shall be as follows, unless otherwise agreed by the Parties:
- This project is made possible, in part, by contributions from Woodfibre LNG Limited Partnership.
- 5.4 The Parties will meet to discuss attribution for any project in which the Community Enhancement Payments are used (i) at least thirty (30) days prior to the start of construction of such project, and (ii) at least thirty (30) days prior to the completion of such project. If the Parties do not mutually agree on attribution, then the District shall make the decision of whether attribution is applied.

- 5.5 The Parties will make reasonable efforts to agree on the other details of attribution and any disputes will be referred to the Owner's Chief Executive Officer and District's Chief Administrative Officer for resolution.
- 5.6 The Owner has the right to decline attribution in relation to any Community Enhancement Project.
- 5.7 For certainty, attribution under this ARTICLE 5 does not include any naming rights for the Owner or prevent the District from recognizing other contributors or partners as part of the project signage or communications.

ARTICLE 6 REPAYMENT OBLIGATIONS

- 6.1 In 2027, the Trigger Amount shall be \$2,500,000.
- 6.2 Starting in 2028, the Trigger Amount for each year shall be equal to the sum of the Trigger Amount in the previous year plus the product of the Trigger Amount in the previous year multiplied by the inflation rate for the previous year as determined by the CPI for the previous year.
- 6.3 In the event that the Municipal Property Tax payable in relation to the Lands after application of any exemption pursuant to the RTE Certificate exceeds the Trigger Amount in any year, the District shall repay to the Owner the portion of the Community Enhancement Payments, paid pursuant to this CEP Agreement up to and including that year, that is equal to the amount of Municipal Property Tax in excess of the Trigger Amount.
- 6.4 For certainty and in no circumstances whatsoever, will the total amount repayable by the District under this ARTICLE 6 exceed the Community Enhancement Payments paid by the Owner up to and including the year the repayment is due.

ARTICLE 7 REVITALIZATION TAX EXEMPTION

- 7.1 The Parties recognize that the District intends to enact the Revitalization Tax Exemption Program and that a tax exemption pursuant to the RTE Certificate will be applied to the Lands that will limit the amount of Municipal Property Tax payable by the Owner; however, provided that the District has acted in a manner consistent with its obligations under Section 7.2, it is the Parties' intention that this CEP Agreement shall operate independently of such Revitalization Tax Exemption Program and that the validity of this CEP Agreement does not depend on the existence or validity of the Revitalization Tax Exemption Program.
- 7.2 The District acknowledges and agrees that it has and must continue to:
 - (a) act in good faith under this CEP Agreement, the RTE Agreement, and the RTE Bylaw, and
 - (b) take all reasonable steps to defend the Revitalization Tax Exemption Program and the associated RTE Agreement, RTE Bylaw and RTE Certificate.
- 7.3 The Parties acknowledge that in any year in which the tax exemption pursuant to RTE Certificate applies to the Lands in accordance with the Revitalization Tax Exemption Program, Municipal Property Taxes payable in relation to the Lands shall not exceed Tax

Payable (as defined in the RTE Bylaw) and therefore ARTICLE 6 shall not apply in that year.

7.4 For certainty,

(a) provided that the District has acted in a manner consistent with its obligations under Section 7.2, the Owner acknowledges that its obligation to make annual Community Enhancement Payments in accordance with ARTICLE 4; and

(b) the District acknowledges that its repayment obligation under ARTICLE 6,

shall survive the termination or cancellation of the Revitalization Tax Exemption Program for any cause or reason, including pursuant to a Governmental Order.

7.5 In the event that the tax exemption pursuant to the RTE Certificate does not apply to the Lands in accordance with the Revitalization Tax Exemption Program for any reason and the amount of the Municipal Property Tax payable in all years exceeds the Trigger Amount for those years by more than the Community Enhancement Payments paid by the Owner up to that point, the Owner shall have the option to immediately terminate this CEP Agreement, in which case any future Community Enhancement Payments that have not been paid prior to such termination shall no longer be due and owing.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

8.1 The Owner represents and warrants to the District as follows, and acknowledges that the District is relying upon such representations and warranties in entering into this CEP Agreement and completing its obligations contemplated hereby:

(a) ***Corporate Status:***

- (i) Woodfibre LNG Limited Partnership is a limited partnership duly formed, validly existing and in good standing under the laws of the Province of Alberta with Woodfibre LNG General Partner Inc. as its general partner;
- (ii) Woodfibre LNG General Partner Inc. is duly incorporated, organized, validly existing and in good standing under the laws of the Province of Alberta;

(b) ***Authority:***

- (i) Woodfibre LNG General Partner Inc. has all necessary corporate power and authority to execute and deliver this CEP Agreement on behalf of Woodfibre LNG Limited Partnership, to bind Woodfibre LNG Limited Partnership hereto, and to cause Woodfibre LNG Limited Partnership to perform its obligations under this CEP Agreement;
- (ii) the execution, delivery and performance of this CEP Agreement by Woodfibre LNG General Partner Inc. on behalf of Woodfibre LNG Limited Partnership has been duly authorized by all necessary corporate action on the part of Woodfibre LNG General Partner Inc.;

- (iii) this CEP Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of Woodfibre LNG Limited Partnership, enforceable against Woodfibre LNG Limited Partnership in accordance with its terms;

(c) **Approvals:**

- (i) the execution, delivery and performance of this CEP Agreement and the consummation of the transactions contemplated hereby do not and will not conflict with or result in a breach or violation of:
 - (a) the certificate of limited partnership, the Limited Partnership Agreement or any other constating documents of Woodfibre LNG Limited Partnership,
 - (b) the articles, notice of articles, bylaws or any other constating documents of Woodfibre LNG General Partner Inc.,
 - (c) any material contract, agreement, instrument, judgment, order or decree to which Woodfibre LNG Limited Partnership or Woodfibre LNG General Partner Inc. is a Party or by which any of their respective properties or assets are bound;
- (ii) no consent, approval, authorization, order, registration, filing or declaration of or with any Governmental Authority or any other Person is required by Woodfibre LNG Limited Partnership or Woodfibre LNG General Partner Inc. in connection with the execution and delivery of this CEP Agreement or the consummation of the obligations contemplated hereby, other than those that have been obtained and are in full force and effect;

(d) **Ownership:**

- (i) The Lands are owned, leased or otherwise held by or held on behalf of the Owner; and

(e) **No Litigation or Insolvency:**

- (i) there are no pending or threatened actions, suits, investigations, claims or proceedings before any court, arbitrator or Governmental Authority, and no orders, writs or judgments outstanding, against Woodfibre LNG Limited Partnership or Woodfibre LNG General Partner Inc. that, individually or in the aggregate, would be expected to impair its ability to perform its obligations under this CEP Agreement. Neither Woodfibre LNG Limited Partnership or Woodfibre LNG General Partner Inc. is bankrupt or insolvent and is not the subject of any proceeding relating to bankruptcy, insolvency, receivership, reorganization, arrangement, winding-up or similar relief, and has not made an assignment for the benefit of creditors.

8.2 Each of the representations and warranties of the Owner contained in this ARTICLE 8 are true, accurate, and complete in all respects as of the date of the Effective Date.

8.3 Cooperation and Information:

- (a) Upon the written request of the Secured Parties or its agent or the Security Trustee, the District shall, acting reasonably and subject to applicable Law, provide such information as is in the District's possession or control relating to this CEP Agreement as such requesting party may reasonably request from time to time in connection with:
 - (i) the administration, monitoring or enforcement of the Project Financing or the Lender Security,
 - (ii) any proposed financing, refinancing, amendment, extension, replacement or restructuring of the Project Financing,
 - (iii) any proposed exercise of remedies by the Security Trustee or Receiver, or
 - (iv) any proposed assumption, transfer or assignment of this CEP Agreement permitted under this CEP Agreement.

ARTICLE 9 DEFAULT

9.1 Each of the following constitutes an Event of Default:

- (a) any representation or warranty made or deemed to be made by or on behalf of the Owner in or in connection with this CEP Agreement, or in any certificate, statement or information, is incorrect or misleading in any material respect when made or deemed made;
- (b) the Owner assigns, transfers, or otherwise disposes of all or any part of its interest in this CEP Agreement or transfers the Lands in contravention of ARTICLE 11 (including any assignment that is not a permitted assignment under ARTICLE 11 or that is made without the prior written consent of the District where such consent is required); and
- (c) the Owner fails to pay any amount due under this CEP Agreement, when due and such breach is not cured on or before March 1st of the applicable year in which the Community Enhancement Payment is due.

ARTICLE 10 REMEDIES

- 10.1 If an Event of Default occurs and continues, and the Owner fails to cure such Event of Default within the applicable cure period (if any) expressly provided in this CEP Agreement, the District may, at any time thereafter while the Event of Default remains uncured, terminate this CEP Agreement with immediate effect.
- 10.2 The expiration or termination of this CEP Agreement, for any reason, shall not release either Party from any obligation or liability to the other Party, including any payment and delivery obligation, that:
 - (a) has already accrued hereunder;

- (b) comes into effect due to the expiration or termination of the Agreement; or
- (c) otherwise survives the expiration or termination of this CEP Agreement.

ARTICLE 11 ASSIGNMENT AND DELEGATION

11.1 The Owner may assign, transfer, or delegate any of

- (a) its interest in the Lands or any part thereof; or
- (b) its rights, duties, covenants, or agreements under this CEP Agreement,

provided that any third-party assignee, transferee, or delegatee of the Owner's entire interest in the Lands, which may include the Security Trustee or Secured Parties, shall agree to enter into an Assignment and Assumption Agreement of the Lands or the applicable part thereof, or rights, duties, covenants, or agreements, by which the third-party assignee, transferee, or delegatee agrees with Owner and the District to observe and be bound by the terms and conditions in this CEP Agreement.

11.2 The Owner shall not assign, transfer, delegate, charge, or otherwise dispose of (or purport to do any of the foregoing) with respect to:

- (a) all of the Lands and the LNG Plant; and
- (b) all or any part of its rights, benefits, obligations, duties, covenants, agreements under this CEP Agreement,

to any third-party permitted assignee, transferee, or delegatee, which may include the Security Trustee or Secured Parties, unless, as a condition of the effectiveness of the assignment, transfer, or delegation, such third-party executes and delivers to the District the Assignment and Assumption Agreement and such third-party has the financial capacity to make the payments hereunder. Any assignment, transfer, charge, delegation, or other disposition made in contravention of this Section 11.2 shall be null and void and of no force or effect.

ARTICLE 12 CHALLENGES

12.1 If the District is served with a legal proceeding that questions or challenges the validity of the CEP Agreement, the District will:

- (a) promptly notify the Owner of the legal proceeding; and
- (b) if the Owner elects to do so, support the Owner being permitted to participate in the legal proceeding, if allowed by the applicable Law.

12.2 The Owner covenants and agrees to reimburse the District for the District's reasonable expenses incurred in defending any legal proceeding that questions or challenges the validity of the CEP Agreement, provided the District has complied with Section 7.2. The Owner shall reimburse such expenses within thirty (30) days of receipt of an invoice for such reasonable costs following completion of the applicable legal proceeding.

ARTICLE 13 GENERAL

- 13.1 **Representations.** It is mutually understood, acknowledged and agreed by the Parties hereto that the District has made no representations, covenants, warranties, guarantees, promises or agreements (oral or otherwise) with the Owner other than those contained in this CEP Agreement and the RTE Agreement.
- 13.2 **Transfer of Lands.** This CEP Agreement and the covenants set forth in this CEP Agreement shall not terminate if a purchaser becomes an owner in fee simple of the Lands or any portion thereof or the Owner disposes of all or a portion of the Lands, but shall charge the whole of the interest of such purchaser and shall continue to run with the Lands and bind the Lands and all future owners of the Lands or any portion thereof for the Term, except the Owner will be entitled a partial discharge of this CEP Agreement with respect to any Lands that are removed from this CEP Agreement as a result of an amendment to Schedule B, provided that the Owner is compliant with the requirements of this CEP Agreement at the time of the partial discharge. For certainty, nothing in this CEP Agreement shall restrict the Owner's ability to change its ownership structure, as part of a bona fide internal corporate reorganization, restructuring, amalgamation, continuance, merger or similar transaction, or to incorporate Lands owned or otherwise held by one of its joint venture partners for the LNG Plant into this CEP Agreement and to list these Lands in Schedule B.
- 13.3 **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a “**Notice**”) shall be in writing and are deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when delivered to the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such Notice must be sent to the respective Parties at the following addresses (or at such other address for a Party as is specified in a Notice given in accordance with this Section 13.3:
- (a) If to the District:
- NTD: [Insert Contact information including Email]**
- (b) If to the Owner:
- NTD: [Insert Contact information including Email]**
- 13.4 **Binding Effect.** This CEP Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, successors, administrators and permitted assignees.
- 13.5 **Owner Warrants.** The Owner warrants that:
- (a) all necessary corporate actions and proceedings have been taken by the Owner to authorize its entry into and performance of this CEP Agreement;

- (b) upon execution and delivery on behalf of the Owner, this CEP Agreement constitutes a valid and binding contractual obligation of the Owner;
- (c) neither the execution and delivery, nor the performance of this CEP Agreement shall breach any other agreement or obligation; and
- (d) the Owner has the corporate capacity and authority to enter into and perform this CEP Agreement.

13.6 Interpretation. In this CEP Agreement:

- (a) when the singular or neuter are used in this CEP Agreement, they include the plural or the feminine or the masculine or the body politic or corporate where the context or the Parties require;
- (b) all provisions of this CEP Agreement are to be construed as covenants and agreements as though the words importing covenants and agreements were used in each separate paragraph; and
- (c) that the headings to the clauses in this CEP Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this CEP Agreement or provision of it.

13.7 No Derogation. Except as otherwise explicitly provided herein, nothing contained or implied in this CEP Agreement shall in any way:

- (a) fetter, prejudice or affect the discretion of the District, the District's Council, or any District Personnel, under this CEP Agreement, any enactment, or at common law;
- (b) fetter the absolute discretion of the District's Council when considering any bylaw or resolution;
- (c) derogate from the obligation of the Owner under any other agreement with the District or any applicable Law;
- (d) relieve the Owner from complying with any applicable Law; or
- (e) prejudice or affect the rights, powers, duties, or obligations of the District, the District's Council or any District personnel, in the exercise of its or their functions pursuant to any Law, as amended or replaced from time to time, all of which may be as fully and effectively exercised in relation to the Lands as if this CEP Agreement had not been executed and delivered by the Owner and the District.

13.8 No Public Duty. Where the District is required or permitted by this CEP Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination, or give its consent, the Owner agrees that the District is under no public law duty of fairness or natural justice in that regard and agrees that the District may do any of those things in the same manner as if it were a private Party and not a public body.

13.9 Amendment and Modification. This CEP Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

- 13.10 **Business Days.** If any date on which a Party is required to make a payment or a delivery under the terms hereof is not a Business Day, then such Party will make such payment or delivery on the next succeeding Business Day.
- 13.11 **Counterparts.** This CEP Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this CEP Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this CEP Agreement.
- 13.12 **Cumulative Remedies.** The rights and remedies under this CEP Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.
- 13.13 **Currency.** All references in this CEP Agreement to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.
- 13.14 **Entire Agreement.** This CEP Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.
- 13.15 **Forum Selection.** Any action or proceeding arising out of or based upon or relating to this CEP Agreement shall be instituted in the courts of the Province of British Columbia, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding. The Parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.
- 13.16 **Governing Law.** All matters arising out of or relating to this CEP Agreement are to be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 13.17 **No *contra proferentem*.** The Parties acknowledge that they each received legal advice, or had an opportunity to receive legal advice, prior to entering into this CEP Agreement and, therefore, this CEP Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.
- 13.18 **Schedules.** The schedules and exhibits referred to herein are construed with, and as an integral part of, this CEP Agreement to the same extent as if they were set forth verbatim herein.
- 13.19 **No Third-Party Beneficiaries.** This CEP Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this CEP Agreement.

- 13.20 **Relationship of the Parties.** Nothing herein shall be construed to create a joint venture or partnership between the Parties hereto. Neither Party hereto has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any third party.
- 13.21 **Severability.** If any paragraph, section, subsection, sentence, clause or phrase in this CEP Agreement is for any reason held to be invalid, unlawful or unenforceable by the decision of a court of competent jurisdiction, that paragraph, section, subsection, sentence, clause or phrase shall be considered separate and severable and the remaining paragraphs, sections, subsections, sentences, clauses or phrases, as the case may be, shall not be affected thereby and shall be enforceable to the fullest extent permitted by Law.
- 13.22 **Change of Law.** The Parties intend that this CEP Agreement is and shall remain binding and enforceable, and that the rights and obligations of the Parties under this CEP Agreement shall not be discharged, impaired, or otherwise affected by any change in Law (including any change in laws, regulations, policies, or administrative practices relating to property taxation, assessment, levies, rates, exemptions, or the imposition or collection of Taxes), whether such change occurs before or after the Effective Date. If, and only to the extent that, any change in Law renders the performance of any specific provision of this CEP Agreement illegal or unenforceable, that provision (or the affected portion of it) shall be severed and the remainder of this CEP Agreement shall continue in full force and effect in accordance with this Section 13.22.
- 13.23 **Time of the Essence.** Time is of the essence in this CEP Agreement.
- 13.24 **Waiver.** No waiver by any Party of any of the provisions hereof is effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party will operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this CEP Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 13.25 **Joint and Several Ownership.** Notwithstanding any other provision of this CEP Agreement, if there is now or at any time more than one Owner of the Lands or the parcels comprising the Lands, or the Owner now or at any time consist of more than one entity, each such Owner and entity shall be jointly and severally liable with all of the others, each as a principal and not as a surety, with respect to all of the agreements, conditions, covenants and restrictions of all of such other owners and entities. Without limiting the foregoing, Woodfibre LNG Limited Partnership shall remain fully and primarily liable for all payment and other obligations of the Owner, notwithstanding any amalgamation, addition of partners, transfer of interest, or other change in the composition of the Owner.

IN WITNESS WHEREOF the Parties have each duly executed this CEP Agreement as of the date first written above.

WOODFIBRE LNG LIMITED PARTNERSHIP, by its general partner
WOODFIBRE LNG GENERAL PARTNER INC.

Per: _____
Name:
Title:

DISTRICT OF SQUAMISH

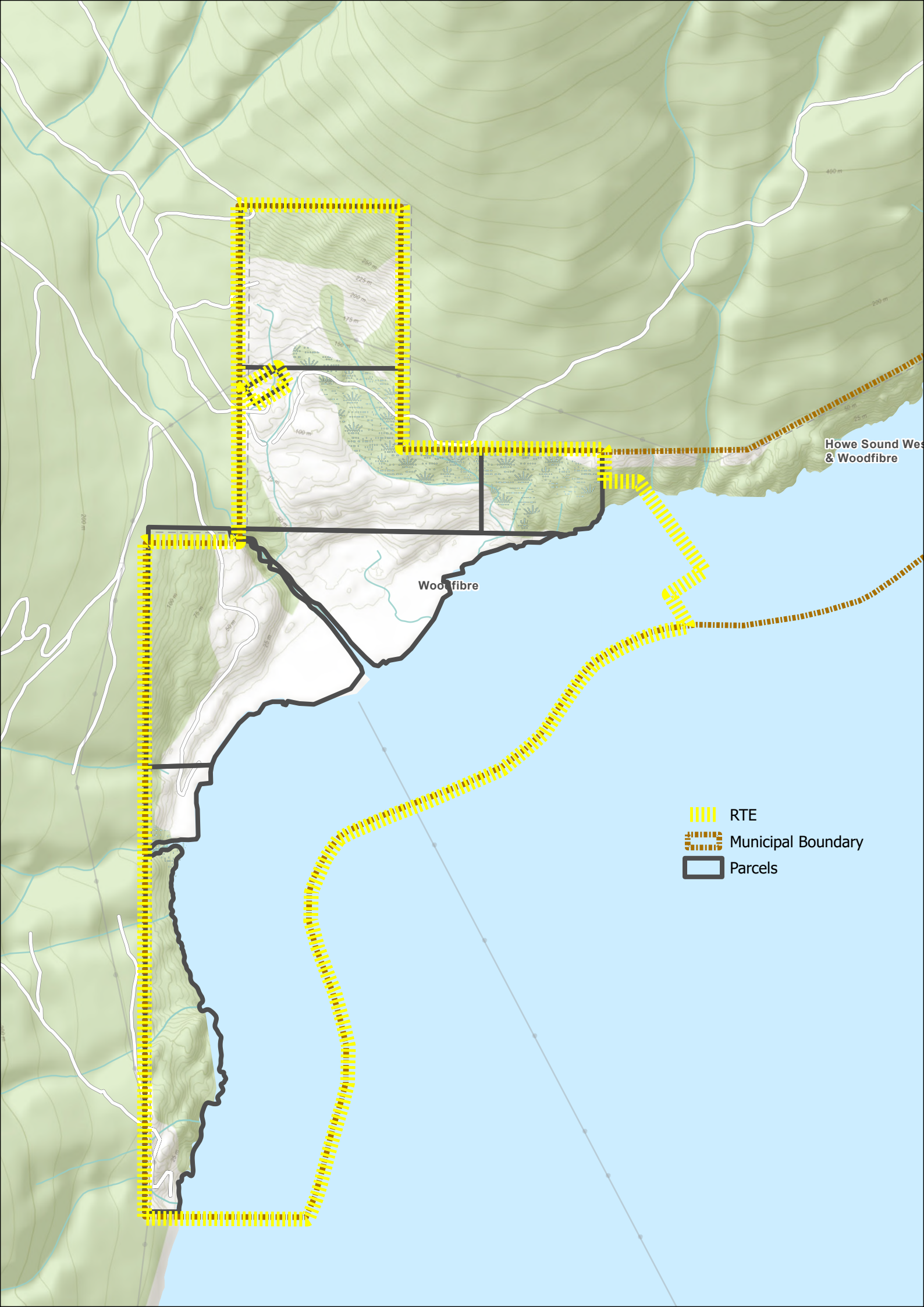
Per: _____
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE A MAP

OF LANDS

[*See following page*]



Howe Sound West
& Woodfibre

Wood fibre

-  RTE
-  Municipal Boundary
-  Parcels

SCHEDULE B
LIST OF PARCELS

PID/PIN	Legal Description
Roll: 500-0042062.000 / Folio: 08-338-5000042062000	
PID: 015-822-061	DISTRICT LOT 5899, GROUP 1, NEW WESTMINSTER LAND DISTRICT, EXC PT IN REF PL 5238;
PID: 015-791-459	DISTRICT LOT 6232, GROUP 1, NEW WESTMINSTER LAND DISTRICT;
PID: 015-791-611	DISTRICT LOT 6237, GROUP 1, NEW WESTMINSTER LAND DISTRICT, EXCEPT PLAN EPP86841
Roll: 500-0042062.400 / Folio: 08-338-5000042062400	
PID: 031-814-026	LOT A, PLAN EPP86843, DISTRICT LOT 2351 & 8295, GROUP 1, NEW WESTMINSTER LAND DISTRICT, PLAN
Roll: 500-0042062.300 / Folio: 08-338-5000042062300	
PID: 031-813-992	LOT 1, PLAN EPP86842, DISTRICT LOT 2802 & 8294, GROUP 1, NEW WESTMINSTER LAND DISTRICT
Roll: 900-0058746.000 / Folio: 08-338-9000058746000	
PIN: 90160048	DISTRICT LOT 8296, GROUP 1, NEW WESTMINSTER LAND DISTRICT, FOR INDUSTRIAL PURPOSES, LEASE/PERMIT/LICENCE# 243872 LBF:2412152

SCHEDULE C
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated the ____ day of _____, 20____ (the “**Effective Date**”),

BETWEEN:

WOODFIBRE LNG LIMITED PARTNERSHIP, a limited partnership registered in Alberta and extra-provincially registered in British Columbia, operating at 900-1185 W. Georgia St, Vancouver, B.C. V6E 4E6

(the “**Woodfibre LNG**”)

AND:

●

(the “**Assignee**”)

AND:

DISTRICT OF SQUAMISH, a municipal corporation with an address of 37955 Second Avenue, P.O. Box 310, Squamish, B.C. V8B 0A3

(the “**District**” and together with the Assignee and Woodfibre LNG, the “**Parties**” and each a “**Party**”)

WHEREAS:

- A. Pursuant to the terms of the _____ Agreement dated _____, 2026 (the “**Woodfibre LNG-Assignee Agreement**”) between Woodfibre LNG and the Assignee, as purchaser, Woodfibre LNG has agreed to transfer or assign the Assigned Interests to the Assignee.
- B. Pursuant to the terms of the Community Enhancement Payments Agreement dated _____, 2026, a copy of which is attached hereto as Schedule “A” (the “**CEP Agreement**”) made between Woodfibre LNG and the District, Woodfibre LNG may assign, transfer or delegate its interest in the Lands or any part thereof; or its rights, duties, covenants, or agreements under the CEP Agreement, provided that any assignee, transferee, or delegatee of Woodfibre LNG’s interest in the Lands, executes and enters into an Assignment and Assumption Agreement with the District.
- C. Pursuant to the terms of Woodfibre LNG-Assignee Agreement and the CEP Agreement, the Assignee has agreed to assume all of the obligations of Woodfibre LNG as they relate to the Assigned Interest.
- D. The Tax Exemption is transferable to any third party that may acquire the Lands from Woodfibre LNG during the Term, provided that the third party assumes Woodfibre LNG’s

obligations under the RTE Agreement and the CEP Agreement by executing and delivering an Assignment and Assumption Agreement pursuant to the terms of the CEP Agreement.

NOW THEREFORE in consideration of the consideration provided by the Assignee to Woodfibre LNG and the other mutual promises in the Woodfibre LNG-Assignee Agreement and in this Assignment and Assumption Agreement, and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by Woodfibre LNG and the Assignee, Woodfibre LNG and the Assignee each hereby covenant and agree as follows:

1. Definitions.

For the purposes of this Assignment and Assumption Agreement, the following terms will have the following meanings:

- (a) “Assigned Interests” means [NTD: Described assets being assigned (i) all of Woodfibre LNG’s interest in the Lands, (ii) title to a portion of the Lands, or (iii) a fractional interest in all or a portion of the Lands, (iv) other]; and
- (b) “Assumed Obligations” means any and all of Woodfibre LNG’s obligations set out in the CEP Agreement being assumed by the Assignee, including without limitation, the obligation to make the Community Enhancement Payments, as set out Section 4 hereof.

2. Additional Definitions.

Capitalized terms used but not defined herein shall have the meanings given to such terms in the CEP Agreement.

3. Assignment.

Woodfibre LNG has assigned to the Assignee the Assigned Interests pursuant to the terms of the Woodfibre LNG-Assignee Agreement all of which are subject to and conditional upon Woodfibre LNG’s and the Assignee’s execution and delivery of this Assignment and Assumption Agreement to the District. No assignment is effective unless and until the District receives this Assignment and Assumption Agreement executed by Woodfibre LNG and the Assignee.

4. Assumption.

The Assignee hereby agrees with Woodfibre LNG and the District to assume and to be responsible for the Assumed Obligations as they relate to the Assigned Interests, all in accordance with and subject to the terms and conditions of the CEP Agreement.

5. Community Enhancement Payments.

Woodfibre LNG and the Assignee agree with the District that they shall jointly and severally be responsible for any Community Enhancement Payments due to be paid to the District after the date hereof.

From and after the Effective Date, Woodfibre LNG and the Assignee are jointly and severally liable to the District for all Community Enhancement Payments and all other payment obligations under the CEP Agreement, regardless of when accrued. Payments shall be made in accordance with the CEP Agreement and delivered to the District at the address for Notices. The District may recover in full from either Woodfibre LNG or the Assignee without first proceeding against the other.

6. No Release

Notwithstanding any assignment, transfer, delegation, or assumption, Woodfibre LNG is not relieved, released, discharged, or novated from any obligations under the CEP Agreement or this Assignment and Assumption Agreement, whether arising before or after the Effective Date, and remains jointly and severally liable with the Assignee to the District. The execution of this Agreement by the District does not release Woodfibre LNG or the Assignee obligations under the CEP Agreement, absent a separate written release signed by the District.

7. Representations.

It is mutually understood, acknowledged and agreed by the Parties hereto that the District is making no representations, covenants, warranties, guarantees, promises or agreements (oral or otherwise) with Woodfibre LNG or the Assignee regarding the CEP Agreement.

The Assignee represents to the District that it has reviewed the CEP Agreement and accepts it without condition, set-off, or deduction.

8. Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a “**Notice**”) shall be in writing and are deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when delivered to the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such Notice must be sent to the respective parties at the following addresses (or at such other address for a Party as is specified in a Notice given in accordance with this Section 8:

if to the District:

[Insert Contact information including Email]

if to Woodfibre LNG:

[Insert Contact information including Email]

9. Binding Effect.

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, successors, including future mayors and council members, administrators and permitted assignees.

10. Woodfibre LNG Warrants.

Woodfibre LNG warrants that:

- (a) all necessary corporate actions and proceedings have been taken by Woodfibre LNG to authorize its entry into and performance of this Agreement;
- (b) upon execution and delivery on behalf of Woodfibre LNG, this Agreement constitutes a valid and binding contractual obligation of Woodfibre LNG;
- (c) neither the execution and delivery, nor the performance of this Agreement shall breach any other agreement or obligation; and
- (d) Woodfibre LNG has the corporate capacity and authority to enter into and perform this Agreement.

11. Assignee Warrants.

The Assignee warrants that:

- (e) all necessary corporate actions and proceedings have been taken by the Assignee to authorize its entry into and performance of this Agreement;
- (f) upon execution and delivery on behalf of the Assignee, this Agreement constitutes a valid and binding contractual obligation of the Assignee;
- (g) neither the execution and delivery, nor the performance of this Agreement shall breach any other agreement or obligation; and
- (h) the Assignee has the corporate capacity and authority to enter into and perform this Agreement.

12. Interpretation.

In this Agreement:

- (a) when the singular or neuter are used in this Agreement, they include the plural or the feminine or the masculine or the body politic or corporate where the context or the parties require;
- (b) all provisions of this Agreement are to be construed as covenants and agreements as though the words importing covenants and agreements were used in each separate paragraph; and

- (c) that the headings to the clauses in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or provision of it.

13. No Derogation.

Except as otherwise explicitly provided herein, nothing contained or implied in this Agreement shall in any way:

- (a) fetter, prejudice or affect the discretion of the District, the District's Council, or any District Personnel, under this Agreement, any enactment, or at common law;
- (b) fetter the absolute discretion of the District's Council when considering any bylaw or resolution;
- (c) derogate from the obligation of Woodfibre LNG or the Assignee under any other agreement with the District or any applicable Law;
- (d) relieve Woodfibre LNG or the Assignee from complying with any applicable Law; or
- (e) prejudice or affect the rights, powers, duties, or obligations of the District, the District's Council or any District personnel, in the exercise of its or their functions pursuant to any Law, as amended or replaced from time to time, all of which may be as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by Woodfibre LNG, the Assignee and the District.

14. Amendment and Modification.

This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto.

15. Counterparts.

This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

16. Entire Agreement.

This Agreement constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

17. Forum Selection.

Any action or proceeding arising out of or based upon or relating to this Agreement shall be instituted in the courts of the Province of British Columbia, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding. The Parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

18. Governing Law.

All matters arising out of or relating to this Agreement are to be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

19. No contra proferentem.

The Parties acknowledge that they each received legal advice, or had an opportunity to receive legal advice, prior to entering into this Agreement and, therefore, this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

20. Relationship of the Parties.

Nothing herein shall be construed to create a joint venture or partnership between the Parties hereto. Neither Party hereto has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any third party.

21. Severability.

If any paragraph, section, subsection, sentence, clause or phrase in this Agreement is for any reason held to be invalid, unlawful or unenforceable by the decision of a court of competent jurisdiction, that paragraph, section, subsection, sentence, clause or phrase shall be considered separate and severable and the remaining paragraphs, sections, subsections, sentences, clauses or phrases, as the case may be, shall not be affected thereby and shall be enforceable to the fullest extent permitted by Law.

22. Change of Law.

The Parties intend that this Agreement is and shall remain binding and enforceable, and that the rights and obligations of the Parties under this Agreement shall not be discharged, impaired, or otherwise affected by any change in Law (including any change in laws, regulations, policies, or administrative practices relating to property taxation, assessment, levies, rates, exemptions, or the imposition or collection of Taxes), whether such change occurs before or after the Effective Date. If, and only to the extent that, any change in Law

renders the performance of any specific provision of this Agreement illegal or unenforceable, that provision (or the affected portion of it) shall be severed and the remainder of this Agreement shall continue in full force and effect in accordance with this Section 22.

23. Time of the Essence.

Time is of the essence in this Agreement.

24. Waiver.

No waiver by any Party of any of the provisions hereof is effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party will operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

IN WITNESS WHEREOF Woodfibre LNG and the Assignee have executed this Assignment and Assumption Agreement as of the date first above written.

WOODFIBRE LNG LIMITED
PARTNERSHIP, by its general partner
WOODFIBRE LNG GENERAL PARTNER INC.

Per: _____
 Name:
 Title:

[Assignee]

Per: _____
 Name:
 Title:

Per: _____
 Name:
 Title:

DISTRICT OF SQUAMISH

Per: _____

Name:

Title:

Per: _____

Name:

Title:

SCHEDULE “A”

COMMUNITY ENHANCEMENT PAYMENTS AGREEMENT