

BONAVISTA ENERGY TRUST

TERMS OF REFERENCE FOR THE CHIEF EXECUTIVE OFFICER

The following sets forth the terms of reference of chief executive officer (the "**CEO**") of Bonavista Petroleum Ltd. (the "**Corporation**"):

Introduction

- The CEO is appointed by and reports to the Board of Directors (the "**Board**");
- The CEO's primary role is to provide leadership for the direction of the Corporation and Bonavista Energy Trust ("**Bonavista**") in accordance with the trust indenture and objectives; and policies established by the Board.
- The CEO works with the Board to develop current and long range objectives, strategies, and policies for the corporation.
- The CEO shall maintain on-going communications with the Board, the President and Chief Operating Officer ("the **President**"), the Executive Vice President and Strategic Advisor ("the **Advisor**"), the Senior Vice President and Chief Financial Officer ("the **CFO**"), and the Vice President, Administration and Human Resources ("the **VP, HR**"), and the employees of the Corporation, and other employees as may be required from time to time.

Duties and Responsibilities

The CEO shall have the specific duties set out below and shall have such other powers and duties as the Board may delegate.

The CEO shall:

- Provide overall vision and leadership for the long term success of the Corporation and Bonavista.
- Develop a strong organization, in conjunction with the President, and the VP, HR to ensure the proper people are in the appropriate positions.
- Provide leadership to the President and other executive officers with respect to personal ethics, integrity, planning, development, and operational effectiveness.
- Manage relationships, together with the President, CFO, Advisor, and other management, as the case may be, with all Bonavista external stakeholders.
- Set the long term objectives and business plan strategies of the Corporation and Bonavista, which is reviewed and approved by the Board.
- Assist the President in the development of senior management succession and development plans.
- Communication, in a timely fashion, with the Board on material matters affecting the Corporation and Bonavista.
- Approve corporate commitments within the limits of delegated approval authorities.
- Ensure appropriate policies and procedures of the Corporation and Bonavista are developed and disclosed.
- Provide appropriate certifications regarding Bonavista and its activities, as may be required from time to time.
- Institute and monitor processes and systems designed to ensure compliance with applicable laws by Bonavista and the Corporation and its officers and employees.