

MINUTES OF THE EIGHTY-SIXTH MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR VIA CONFERENCE CALL ON TUESDAY, JULY 14, 2015 AT 5:30 P.M.

Present by Phone: K. Marshall, Chair
L. Abbass, Member
T. Clift, Member
G. Shortall, Member

Absent: E. Martin, Member

Present by Invitation: D. Sturge, Vice-President Finance and Chief Financial Officer

Secretary (acting): P. Hickman

1153. CONSTITUTION OF THE MEETING

A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business.

1154. AMENDED AND RESTATED FINANCING AGREEMENTS

At a previous meeting, the Board was provided with a briefing on a number of Amended and Restated Financing Agreements related to the financing of the Lower Churchill Project. At that time the Board approved the Corporation's execution of some of these Agreements. Mr. Sturge stated that some of the Agreements are to be executed by subsidiaries of Nalcor and pursuant to the provisions of the Energy Corporation Act, the Board of Directors of Nalcor must provide prior approval of the execution of these Agreements by the subsidiaries.

On motion duly made by G. Shortall, seconded by T. Clift and unanimously carried, it was resolved:

WHEREAS briefings and updates have been provided to the board of directors on the agreements listed in Schedule "A" (collectively the "**Amended and Restated Project Financing Agreements**");

AND WHEREAS Section 14.1(3) of the Energy Corporations Act, SNL 2007, c E-11.01, as amended (the "**ECA**") provides that "a subsidiary shall not engage in an activity that, were it to be undertaken by the Corporation, would require the prior approval of the Lieutenant-Governor in Council, ... without the prior approval of the Corporation";

AND WHEREAS Section 18(1) of the ECA requires that the Corporation obtain Lieutenant-Governor in Council approval as to the form of instruments and documents issued or executed in connection with the Corporation's borrowing;

AND WHEREAS the Corporation desires that each of the following subsidiaries effect such changes to the terms and conditions of their own borrowing commitments as are set forth in the Amended and Restated Project Financing Agreements:

- a. Labrador-Island Link Holding Corporation ("**Nalcor LP**");
- b. Labrador-Island Link General Partner Corporation ("**LIL GP**") in its own right, and in its capacity as general partner of Labrador-Island Link Limited Partnership ("**LIL LP**");
- c. Labrador-Island Link Operating Corporation ("**LIL Opco**");
- d. Muskrat Falls Corporation ("**Muskrat**"); and
- e. Labrador Transmission Corporation ("**Labrador Transco**", and together with Nalcor LP, LIL GP, LIL LP, LIL Opco and Muskrat, the "**Subsidiaries**").

NOW THEREFORE BE IT RESOLVED THAT:

1. The Amended and Restated Project Financing Agreements, substantially as contemplated by the briefings and updates provided to the board, and the changes to the borrowing by the Subsidiaries contemplated the Amended and Restated Project Financing Agreements, are hereby approved for the purposes of the ECA and the corporate borrowing purposes of each Subsidiary.
2. Each Subsidiary is hereby authorized to negotiate, execute and deliver such of the Amended and Restated Project Financing Agreements to which they are party on the terms and conditions approved by its

respective board of directors, to the extent such Subsidiary is a party thereto.

Schedule "A"

Amended and Restated Labrador-Island Link (LIL) Project Financing Agreements

- Amended and Restated LIL Project Finance Agreement, including all schedules
- Amended and Restated LIL Master Definitions Agreement
- Amended and Restated LIL Collateral Agency Agreement
- Amended and Restated LIL Equity Support Agreement
- Nalcor LP Account Collateral Limited Recourse Security Agreement
- Nalcor LP Blocked Account Agreement
- First Amendment to the LIL Guarantee Assurance Agreement (GAA)
- Irrevocable Direction of Transfer re LIL controlled accounts
- Irrevocable Direction of Transfer re Collateral Agent controlled accounts

Amended and Restated Muskrat Falls/Labrador Transmission Assets (MF/LTA) Project Financing Agreements

- Amended and Restated MF/LTA Project Finance Agreement, including all schedules
- Amended and Restated MF/LTA Master Definitions Agreement
- Amended and Restated MF/LTA Collateral Agency Agreement
- First Amendment to the Muskrat/LTA Guarantee Assurance Agreement (GAA)
- Irrevocable Direction of Transfer re Muskrat controlled accounts
- Irrevocable Direction of Transfer re Labrador Transco controlled accounts
- Irrevocable Direction of Transfer re Collateral Agent controlled MF/LTA accounts
- Irrevocable Direction of Transfer re Collateral Agent controlled Muskrat accounts
- Irrevocable Direction of Transfer re Collateral Agent controlled Labrador Transco accounts

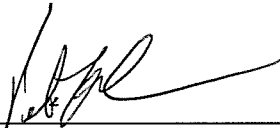
Amended and Restated Intermediary Trust (IT) Project Financing Agreements

- Amended and Restated IT Project Finance Agreement, including all schedules
- Amended and Restated LIL Master Definitions Agreement
- Amended and Restated LIL Collateral Agency Agreement

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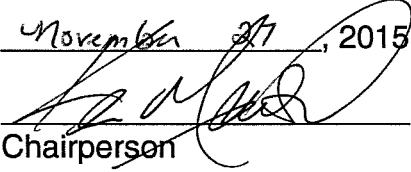
TERMINATION

There being no further business, the meeting was terminated.



Secretary

Verified at a meeting held on

November 27, 2015


Chairperson