

**AMENDING AGREEMENT**

THIS AMENDING AGREEMENT NUMBER 4 is made as of the 29th day of July, 2010.

B E T W E E N:

NALCOR ENERGY, a body corporate constituted pursuant to the Energy Corporation Act, S.N. 2007, c. E-11.01 and having its head office at the City of St. John's, Province of Newfoundland and Labrador, (hereinafter referred to as "**Company or Client**") of the first part,

- and -

ERIMUS CONSULTING LTD., a body incorporated under the laws of the Province of Newfoundland and Labrador and having its head office in the City of St. John's in the Province of Newfoundland and Labrador (hereinafter referred to as "**Consultant**") of the second part.

WHEREAS an Agreement Number 15025-OB entitled Consulting Services – Lower Churchill Project (hereinafter called the "Agreement") dated 1st day of April, 2007 was entered into between Company and Consultant;

AND WHEREAS the parties wish to amend the Agreement as hereinafter set forth in this Amending Agreement.

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES that, in consideration of the premises and mutual covenants and agreements hereinafter set forth and contained, the parties hereto agree that the Agreement be amended as follows:

1. Clause 3.5 to the Agreement is hereby deleted and Clause 3.5 below is substituted therefore.

Clause 3.5

Day rates will be subject to escalation annually in accordance with the percentage of change in the 'Consumer Price Index (CPI) – All Items, Newfoundland and Labrador' over the previous year. Escalation shall not be less than 1% per year nor greater than 5% per year and shall be applied on the anniversary date of the Agreement.

2. This Amending Agreement shall be effective from the date hereof and shall remain in full force and effect from such date.
3. This Amending Agreement is supplementary to the Agreement and is read with and construed in accordance with the Agreement, as if this Amending Agreement and the Agreement, as amended, constitute one (1) agreement.
4. Except as this Amending Agreement otherwise provides, the Agreement is in all respects ratified and confirmed and all terms, provisions and covenants thereof shall remain in full force and effect.
5. This Amending Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Amending Agreement as of the day and year first above written.

NALCOR ENERGY

Per:

Title:

ERIMUS CONSULTING LTD.

Per:

Title:

Execution Page to an Amending Agreement between Nalcor Energy and Erimus Consulting Ltd. and dated as of the 29th day of July, 2010.