

MF/LTA 2015 IE COST OVERRUNS
CONFIRMATION CERTIFICATE

This IE Cost Overruns Confirmation Certificate is provided by MWH Canada, Inc. (the "**Independent Engineer**") to The Toronto-Dominion Bank, as collateral agent (the "**Collateral Agent**") in connection with the MF/LTA Project Finance Agreement among, *inter alia*, Muskrat Falls Corporation and Labrador Transmission Corporation (collectively the "**Borrower**"), Muskrat Falls/Labrador Transmission Assets Funding Trust (the "**Lender**") and the Collateral Agent (as amended, supplemented or restated from time to time, the "**Finance Agreement**") and Her Majesty the Queen in Right of Canada, as represented by the Minister of Natural Resources ("**Canada**"). Capitalized terms used in this IE Cost Overruns Confirmation Certificate and not otherwise defined herein shall have the meanings assigned to them in the Master Definitions Agreement dated July 16, 2015 among, *inter alia*, the Borrower, the Lender and the Collateral Agent, as amended, supplemented or restated from time to time.

The Independent Engineer has (i) reviewed the Cost Overruns Certificate, attached as Schedule "A" hereto, (ii) reviewed the events that gave rise to the Cost Overruns, (iii) discussed matters believed pertinent to this IE Cost Overruns Confirmation Certificate with Devco, the Borrower and any relevant Material Project Participants, and (iv) made such other inquiries as we have determined appropriate.

We note the reference to the "Ongoing Commercial Negotiations Caveat" defined in the Cost Overruns Certificate and that certain matters certified in such certificate have been made subject to the "Ongoing Commercial Negotiations Caveat". We understand that Canada has agreed to the insertion of such a caveat in the Cost Overruns Certificate.

On the basis of the foregoing limited review procedures and, subject to the Ongoing Commercial Negotiations Caveat, on the understanding and assumption that the factual information contained in the Cost Overruns Certificate dated December 14, 2015 (the "**Cost Overruns Certificate**") is true, correct and complete in all material respects, the Independent Engineer makes the following statements in favour of the Collateral Agent and to the best of its knowledge, information and belief, as of the date hereof that:

1. We have been provided with reports and documents that identify and quantify the Cost Overrun which is the subject of this IE Cost Overruns Confirmation Certificate and are satisfied they appropriately identified the cause and resolution of the circumstances that have given rise to the Cost Overrun.
2. We have been provided with the Material Project Documents or representation(s) of amendments to the Material Project Documents that engage the various


Counterparties to Borrower under such Material Project Documents to complete the additional work (or to quantify the additional costs in a valid and binding manner).

3. We have no reason to believe that such reports, documents, Material Project Documents or amendments to Material Project Documents misrepresent the required additional costs or work in any material manner.

This IE Cost Overruns Confirmation Certificate is solely for the information and assistance of the Collateral Agent and Canada in connection with the Cost Overruns Certificate and shall not be used, circulated or relied upon for any other purpose or by any other party.

Dated: December 14, 2015

MWH CANADA, INC.

By:  _____

Title: IE Point of Contact

SCHEDULE "A"

COST OVERRUNS CERTIFICATE

[NOTE: Please attach the Cost Overruns Certificate]