

- Off - are they OK to speak to others in NL or Canada on this.

RBC/Scotia

10/31/13.

- 3:30 pm
- Nalcor: Same
- RBC/Scotia: G. Berg, E. Lawrence, David DalBollo
- DalBollo -
- Very little comment - clearly very disappointed.
- careful what he tells / says ~~about~~ about financing
- Monday
 - have to re position the VAPB decision / FC schedule with TD with Canada in the room.

Meeting with NL

11/1/13.

- 10:00 Am.
- Nalcor: Sturge, Brown, Hull, Higgin, Murray
- NL: Bector, P. Murray, I. Murray, P. McDermott, E. Quigley, M. Macdonald, T. Stanley
- MR: Connors, N. Whalen, D. Clarke
- Foster: Xeng
- BCG: Bertoli, Fowler.

- Auburn to get key messages on TD to Airline
- need all documents done / approved, to finish take Nov. 22 completion.
- Bill 61 - Gov cabinet yesterday
- Equity Agreement, IGA, NL Agreement - Cabinet on Nov. 14
- ERA / IVA changes for Emera - Cabinet on Nov. 14.
- Borrowing Power - now done as Bill 61 pre-announced.
- NS - IGA. (Charles is working this with Murray).
- Emera Guarantee Agreement
- LIL EA - NL - Can planning to do a press release on Nov. 12
- Aboriginal:
 - no feedback on letter NL sent to Canada
 - no case from NL could comment on the "Indemnity" issue.

- Need STAs created by end of next week (Nov. 8th)
- IE Report
 - issue now of giving Emen ability to opt into our insurance
 - Insurance bids in - reviewing next Thursday (Nov. 12)
- Formik, approvals & authorizations
 - we prepared list to commit earlier, this week, however heard back this yet.
- IE Indemnity - addressed as part of IE reliance agreement
- IE Report - targeting Nov. 15 completion.

Kate Linn Party Dec 1st Active
Dec 1st Shareholder

CIBC CEO

11/1/13

- Herald McHughy - call to Ed
- feel they got a fair shake
- ran a great process
- well done - pleasure to be involved.

Meeting - TD/Goldman

11/4/13

- 66 Wellington, TD offices, Toronto
- Kick-off meeting
- Valcor: Steve, Warren, Mearns, Hippert
- NL: P. Myrdon
- Boston: Xero
- Cassels: O'Hara
- BF: F. Miffin
- McCarthy Tremont: Barry Ryan (the lady from KB)
- NL-CW: S. Krupals, 1
- Finance: Heather, Alex Watson
- TD: 9 people.
- spoke briefly to schedule - TD have some thoughts on a possible compressed schedule
- Perfect world - get clearance by 22 - start calls with investors week of Nov. 25
 - late week of 25th: syndicate call.
 - investor meetings would be in the second week.
- Could possibly start as late as the week of Dec 2.

- News - what does TD need to go out in market. ie. does PLB need to be issued or if strong commitment
- Canada preference is to have PLB issued before we go into market
- Alex (Finsec) - is really like Plan A (Nov. 25)

TD Do: Auburn - forecast update to Canada. Ed would like to talk about the puts and takes on the business case CPH is. Barry asked \$300m - have we mentioned this to Canada?

- Barry Ryan (McCortly Tetra) from St. Louis ~~arrived at~~ ~~with the~~ ~~report~~
- First contact with "Syndicate" members would be to have them dial in to the global call.
- TD still hoping to sell the bonds at a tighter spread to support their economies.

- Putting bonds in market
 - * at a premium
 - * or at par (with buying premium at a discount).

- "Canada Logo" issue - Ashisva said they have taken it off the chain for approval. TD to decide front page of an Info. Circular to put in front of Canada for approval.

- Discussion of "45's" versus "45's".

- Commitment letter.
 - only real o/s issue is the guarantee by the SPVs (that has it cost at signing commitment letter)
 - no material issues outstanding
 - on target to sign today/tomorrow

- Coordination:

- scheduled calls twice per week 1pm (Wed/Fri)

- Timing of Credit Rating Reports

- TD would like to see 1st drafts of pre-sale reports

meeting with Canada 11/5/13

12:30

- Sheraton Hotel, OTTAWA
- Noker, Sturge, Warren, Hall, McConry, Hoggan
- Fachens: Xeno
- Cassola: Allison
- BF: F. Moffitt
- NL-Can: Kasop, I. Krupnik, J. Hill
- Justice: Rhonda, Anne
- NL: P. Morris, T. Stanley (phone), P. Myler (phone).

- A1 - done/clarified
- A2 - Emera credit rating
 - still working thru them; pretty certain they will get there.
- A3 - NL Legislation.
 - Bill 61 proclaimed last week
 - financing directives approved by Cabinet
- Allison - agree that we will do a form of Fe or Nov 22 regardless of where ep's are.

Do not have to go back to Cabinet to get FLB executed.

- Rev. Agreements - Cabinet is Nov. 14 - will likely ask for approval "substantially as presented"
- Equity Agreements

A4 - NS-UBA Legislation

A5 - NL IBA

- call with Canada tomorrow.

A6 - NS-IBA - still working agreement - Canada's understanding is that NS IBA will not go to Cabinet until after the UARB decision. (they don't seem certain on this, but it is what Canada believes).

A7 - Sanction.

A8 - Emera Guarantee Agreement.

- the "Loose" factor.

Allison tabled draft of the Guarantee Assurances Agreement (couldn't give it to us just yet - need Canada sign-off)

Clearly there continues to be just total chaos for the SOB; Low Vsc issue - can't even seem to reconcile that they are saying - different report from Xeno and Justice Canada.

Business Issues:

1) Working Capital Reserve Account

- proposal by Nelson
- Allison: this type of thing is pretty standard.

2) Sinking Funds Basket of Investments

- could we purchase our own bonds for inclusion in the sinking funds. (Allison this request makes sense)
- Patiss
- Bottom line to include proposals?

3) DSRD

- date to start funding

LCP Insurance Meeting 11/7/13

- Nelson: Stages, Hall, Meany, Leonard, Colton
- LCP: Harrington, L Clarke
- AON: J. Pate, Daenen

- Delayed Start-Up Coverage
 - if UL is delayed; Hydro still required to pay up OPD costs, or still providing power
 - premiums of 3.6 million
 - how does the rate differ during construction versus operations

- decision on DSU needs to be made now

- Policy term is in accordance with DG3 schedule. Based on June 2018 end + 6 months ~~retreat~~ additional period. (but have to pay pro rata for this extra 6 months).

- Total Premiums for Construction All Risks (CAR) coverage is \$18.5 million (Swiss Re)

- Swiss Re would take up to 30% and then get others to take portions. Other insurers would come in at Swiss Re Terms & Conditions & pricing.

- Decided on deductible of \$2m on the CAR.

- Wrap-up & Excess Liability
 - decided to go with Lloyd's

- Decisions on LCP Permanent construction insurance programs need to be made next Tuesday (Nov 12) in order to allow Ins. Ins. Consult to review and get ILC report complete for Canada by Nov 15.

Board, Directors

11/8/13

- spoke to Mr. Chamberlain, Decision on name of directors with Province still seems to be going in circles. New entities still not incorporated!!

Update Call with Canada

11/8/13

(Back at Barnes Rd today)

- Walker: Stuges, Warren, Hippen, Murray
- ET: John, David, Fred
- Caswell: Charles
- Austin: Anne, Lhondo
- AK-Cas: S. Krupski, Anoop
- Finance:
- NL: P. Myrden, T. Stanley, P. Morris
- Faskens: Xero

- Check in call

- Business issues:

- (1) Working Capital Reserve account
 - 7.75 million reserve seems high (Fred)
- (2) Basket for Investment Sinking Fund
 - AK-Cas reverting with Finance & Bank of Canada
- (3) DSRA
- (4) LRA
- (5) Cost Overrun
 - Writing of specific drafting from Caswell

Update Call with TD/Holdman

11/8/13

Call with NL

11/8/13

- To discuss Pat Morris's email
- Walker: Stuges, Warren, Hippen
- NL: Morris, Myrden, T. Stanley
- Faskens: Xero

- Would "Cost Overrun" changes need to be incorporated in ESA/ESG

Last update to Wayne Charnick's
still waiting on minutes of Council
confirming director names. No blocks
like entities will not be created
until Tues Nov 12

make cash call to Nat/Cor
Nat/Cor funds to make payment
Collateral Agent has secured
access to COMA.

Economic Policy Committee 11/12/13.

• Confed Bldg, West Block (basement)
- 9:30 am.

- (1) Equity Support Agreements
 (a) Nat/Cor - MF - Coll. Agent
 (b) Nat/Cor - LIL GPCo - Coll. Agent
 (c) Nat/Cor - LTA - Coll. Agent.

- requires Nat/Cor to provide
equity to Collateral Agent
 For: a) Base Equity
 b) Contingent Equity
 c) DSGRA
 d) LRA (MF only)

- (2) Equity Guarantees Agreements
 (a) Province - Collateral Agent (MF)
 (b) Province - Collateral Agent (LIL)
 (c) Province - Collateral Agent (LTA)

• Province provides a direct
guarantee to Collateral
Agent if ~~the~~ CPV is not

	MF/LTA	LIL Nat/Cor	Emer
Equity to Sept 30/13	\$ 519	\$ 126	\$ 68
Equity to FC	73	8	4
Equity to Interest	990	79	319
AFUDC on equity	-	91	11.3
	<u>1,582</u>	<u>304</u>	<u>504</u>

Govt Fiscal Years	MF	LIL	Emer
2013-14	73	8	4
2014-15	82	-	68
2015-16	346	43	162
2017-18	237	29	72
2017-18	118	7	17
2018-19	207	-	-
	<u>1,063</u>	<u>87</u>	<u>323</u>

Debt 2,650 1783 615

- To review ESA/ESB prior to
going to Cabinet on Thursday of
this week

- Attendees: Terry, Charlene, Kevin
ETC: Dallem, French, Johnson, O'Brien
N. McBrath
NL: C. Bohn, Brewer, Pelletier, Megan, Chippot
Nat/Cor: Stuge

- Put equity in to date: $\frac{Nadcap}{34\%}$ $\frac{Overcap}{30\%}$

- Based on Dh3
 - Total NL Equity \$1,286
 - Total Emara Equity 504
2,390

Dh3:
 - Capex. \$6,200

- ETC meeting went well

Scott Balfour:

11/12/13.

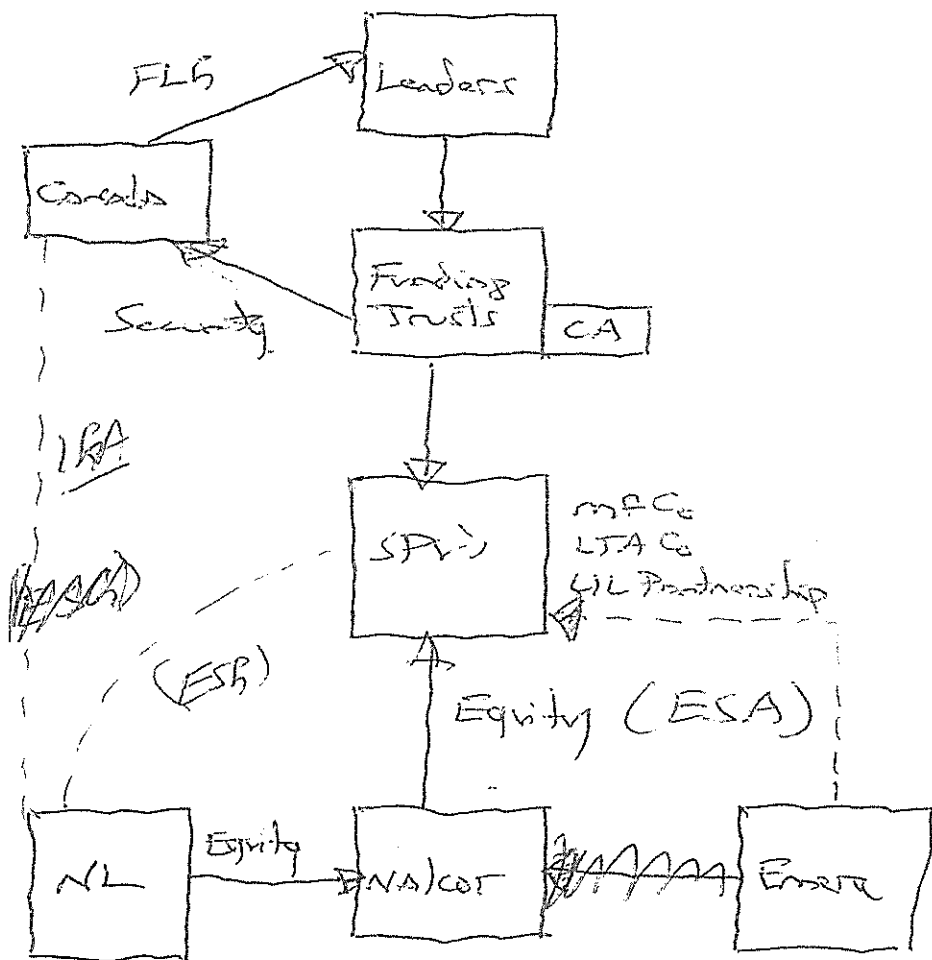
- In Orlando!
- meet-up from Canada Thurs-night.
 - * Emara - Pay Obligations
 - * Emara Completion Obligations
- Some sig points:
 - no response from Canada on Friday
 - Scott did speak to Bonathas

Insurance Meeting

11/12/13

- LCD office, Torbay, Re.
- Update from last week
- Swiss Re 30%
- R.S.A (Royal) 20%

= Emara / UL Proj. Finance
 - Section 4.10 Issue



Canada PLS Meeting

11/13/13

- Anoop, Joe, Anand, Rhonda
- Allison, Charles
- Fred, Matt, John
- NL - myrden

- Scott Baltour = 4pm lawyers meeting
Possibly face to face meeting once he gets report on lawyers meeting

- Charles Bohn: need to call new capex out to Donna Brecken. He will speak to Ed. Saturday 4-10 language could result in NL putting in more equity of PE.
(will need details - told CR we did not have all details yet and were working on it)
- CR spoke to Ed - got green light.

- Rich Dime - Deloitte wanted to ensure we were OK with it.
(Henry & I)

- Allison thinks that Nov. 22 is challenging - Nov. 29 more likely.

Equity

6.2

6.5

1582

1-9

Oct 2012

	Oct 2012	min Marshall	Current
Debt	4.9	5.0	5.0
Equity	<u>2.6</u>	<u>2.4</u>	<u>2.7</u>
	<u>7.5</u>	<u>7.4</u>	<u>7.7</u>

7.2

- GDC
- Jimmy Rater
- Tronched in Upfront
- In Service Dates

Cabinet Meeting

11/14/12

- (1) NL-15A
- (2) ESA/ESB
- (3) Land Issues

- min ~~minutes~~ wanted - didn't know we could be on hook for debt if we did not fund equity so it we change Divs directives.

Nalco Board Briefing 11/14/13.

- Nalco NLH, plus 5 subs
- Briefed all Boards from 1-5 on NL Revenue agreements, Financing and financing agreements
- First meeting for some new directors: Rick Dow, Chris Lewis, Chris Woodford, Das Phelgas
- Ed in board falls - diplo in
- Overall session went very well.
- Individual board meetings to obtain approvals will take place tomorrow.

Nalco Energy Board 11/15/13.

- All resolutions approved

Muskogee Falls Corp Board 11/15/13.

- Initial Board Meeting
- Approval of all officers and basic corporate set-up resolutions.

Approved:

- Financing Agreements
- Asset P/F Agreements
- NL Revenue Agreements
- ESA
- Transfer AFE
- Approve Authority Limits matrix

Labrador Transmission Corp Board 11/15/13.

- Initial Board meeting
- First meeting for Chris Woodford
- all initial "Corporate" resolutions approved
- Other Approvals:
 - (i) Financing Agreements ✓
 - (ii) NL Revenue Agreements ✓
 - (iii) AFE ✓
 - (iv) Authority matrix ✓

LIL GP Coe Board 11/15/13.

- Approvals:
 - (i) Financing Agreements ✓
 - (ii) NL Revenue Agreements ✓

- Libbey - wants protocol and sign off on agreements. TO DO:
 - will need to get due diligence certificates done for the financing agreements.

- Libby asked for update on the Emera/NS situation.

LIL Holding Corp. Board 11/15/13.

- simplified and most limited role in the project financing (Xero summarized the role).
- Approval of limited number of financing docs ✓
- Change to officers: added Rob Hill and Jim Mearns.
- set up weekly update call.

LIL OPEO Board 11/15/13.

- Initial meeting of LIL OPEO
- First meetings for Chris Loomis and Des Khelani.
- Approvals:
 - (i) Corporate Resolutions ✓
 - (ii) Financing Agreements ✓
 - (iii) All Reserve Agreements ✓

NLH Board Meeting 11/15/13.

- To approve NL Reserve Agreements

LOST Current Language

(2) BSF

- not permitted own own bonds to be included in the AAA basket.
- Paul - can we be permitted to invest in NL bonds?
- Xero: do we need to keep adjusting the basket on a month-to-month basis? is also if there are downgrades.

(3) Working Capital Reserve

(4) D.S.R.A.

- they want it funded after debt is exhausted but before commencing.
- this position seems inconsistent with Term sheet.
- Email today from Peter Sulzard (NLW they want this funded at FC).

(5) LRA.

(6) Amortization Start Date

- move amort start date from June 2018 to up to Dec 2018

TD Conference Call

11/18/13

~~...~~, BF, PWC, P. Myrden, ...
MAX (BSC), Finance Canada, ...

Syndicate

* Comments from MAX:

- really focused that it is an syndicate; really setting up syndicate in secondary market for next 40 yrs
- Deutsche Bank is the obvious one that is missing (the only one of Canada's primary dealers missing)

* P. Myrden comments:

- Beacom and ... who are in NL syndicate are the only ones excluded.
- We agreed to talk to Beacom to be included.

Call with Canada

11/19/13.

- All party meeting to review the state of CPIS

- NRCC: Anoop, Joe

NS: M. ...

Emera: S. ...

...: ...

NL: C. Brown, R. Pallotta, P. Myrden

BF: ...

...

...

...

...

...

A4 Regulations in NS - Done ✓
A6 NS - IGA ✓

- ...
- close to finalizing
- 2 C/S issues (now one)
- Cabinet agreed (Nov 28), assuming there is VARR decision by then

A2 Emera Indicative Rating ✓
- ... have everything they need - close to VARR decision to force gets cleared

A7 Solution ✓
- ... - VARR timing

A8 Emera Guarantee Agreement ✓
- Large issue remains - will require some higher level discussion.
- Emera - need to build in time to go through the Emera Corp governance process.

- A1 Notes: Ratings - Done ✓
- A3 NL - Legislation ✓
- Canada still waiting on the
SICIS (no one from NL
seemed to understand where
it is - Alison seemed to
know more)
- A5 NL - LRA ✓
- Revised draft Annex
Canada received
yesterday.
- A9 Environmental
= LIL EA (T. Board
meeting this week - then
one or two days) - formal
release next week.
- A10 Aboriginal
- Done
- legal view from NL to
consult with Aboriginals
on SOBI

Alison said that stars seem to
be signing for end of next
week.

CMS & Emera dropped off call
and we continued with B list
for Notes discussion

- B1 Financing Documents
- 5 ops business issues
- BAA is progressing
(this is tied into a report
for complete credit ratings)

- B2 Due Diligence
- changes to repave agreements
(Alison made a big deal
of this!)

- B3 Financing Structure etc.
- just documentables

Alison - Need a plan for
closing over next few days.

- B7 SOBI LRA
- reached agreement last night
- issue seems to be report to
consult with Aboriginals
- Canada considering ask to merge
with NL Aboriginal consultation

- Permanent Reliance Agreement with IE. Canada has been working this with IE.
- Still some significant holes and issues in the IE report (Atkinson) - some of this is into delivery -
 - some differences of views on the schedule issues, i.e. on how scheduling should be done
 - need first path to rapid completion
 - TO DO: What is the status of the Copex data?
 - Canada, starting to raise big flags here!!!

Call with Canada

11/19/13

- To discuss O/S business issues.
- Notes: some from NLI, Palletier, Myranda
- Canada: Joe, Anwar,
- Casey: O'Brien, Charles
- BF: David, John, Fred
- Posters: Xeno, Dymek
- BLH: Bruce, Linda

- ① Cash Collateralization
 - Cost Overruns
 - DSRF Funding
- Cash Overruns - will address.
- DSRF:
 - Canada meet Fund at FC
 - Atkinson: account created at FC, but not necessarily Funded at FC. (We have not seen funding schedule yet - BF working on this)
- Cost Overruns:
 - definition of "cost overruns" (from DB3 or from FC number)
 - do not seem to be aligned on starting point; BF saying that Overruns calculated from DB3 (i.e. the \$6.2 billion)
 - real dust up on this issue (got nasty between ~~them~~ and ~~them~~) - Again the discussion came back to the need to get Copex data to Canada
- Bond Sinking Funds:
 - more onerous conditions placed on how we can operate the Bond Sinking funds.

- Canada's position is that they have not added conditions, but rather are just now providing us with formal conditions.
- another disagreement (this time with ~~us~~) that got a little nasty.
- real issue seems to be that over the course of time they see risk from NS agreements.
- Working Capital Reserve
 - \$ 75 m seems a little high, but Canada is fine with it.
- PF Documents Consultation Period
 - Annap items. We have rec'd and will take away.
- Ica Krupski
 - trying to determine when

DATE CERTAIN:

- Sept 1 2018 + 1 yr - Sept 1/19
- all project components need to be commissioned by the latest date or we will be into a Default.

- concept of "Date Certain" is not universal, issues are:
 - 1) Does date give us enough time, and
 - 2) Should it be an Event of Default?

- 1) Appropriate Date
- 2) What happens at Default?

- What is P100 or Schedule

FLG Update

11/19/13.

- Nicker Martin, Steve Hill, Warner, Hippen, Mery N.L. Bator, Myrden

- 1) FLG Update
- 2) Key Business Issues.

- * Charles spoke to Jay again.
- NL believes consultation is rec'd; Canada believes it is not.

- * Canada very concerned about what they are hearing out of NS the past few days.

TD (Check In Call)

11/20/13.

- Luxembourg Listing
 - TD recommendation is to do the listing.
 - Ken's initial view is that we should have no issues

- Credit Ratings:

MSA

From trustee

GSD

Declaration of Trust

Opinions

Ken to provide these

Need to get final versions of these docs. to rating agencies today to get ratings done for next week

GSD is only outstanding issue.

Won't be doing a public release until we direct them.

- UAPB

- told them we are ready together to get FCG by Nov. 29.

- A CMB issue is being done on Dec 13, so our deal needs to be done and priced by December 12th.

- talked about starting to schedule the pricing dry runs also.

Equity Funding Protocol

11/20/13.

- Ed, Dawn, S. Pelley
- Derrick, Rob (Monster man)

Chat with Kent, Carol Anne

10/20/13.

- 1) Budgets Done
 - Oil & Gas; Bill Item; Energy Marketing
- 2) AC Meeting Tomorrow (CFL Co)
 - Kent & Carol Anne to attend.
- 3) To Do? Send note to Charles / D. Brennan noting that Bond meeting postponed until LCP FC - don't meet Nov. 30 deadline

11/21/13

We are now 2 days from our drop-dead date to have everything completed in order to have the guarantees from Canada in hand. Lots of moving issues and significant risks remain - major buckets:

(1) "Business Issues" with Canada:

- ✓ • Cost Guaranty Funding
- ✓ • DORA Funding
- ✓ • Bond Sinking Fund rules
- ~~Working Capital~~
- ✓ • Rev. Agreement issues (Multi-Sided / Middle)
- ✓ • Water Rights transfer
- ✓ • PF Consultation Period (working 150 days to complete to more things)
 - IE Report issues
- ✓ • Default Issues (Date Certain)
- ✓ • Assignment of Loan/Security on Debt (or IT)
- ✓ • Amortization Dates (Start)
 - (Consistent with Term Sheet)

(2) Deliverables from Emerson

- Emerson Guarantee Agreement
- Securities Pledge Agreement

(3) Key Conditional Precedent Deliverables:

Emerson-Related:

- Indicative Credit Rating
- Emerson Guarantee Agreement
- UARB Decision

NL-Related:

- OC's on cost recovery (being held to last minute to avoid having to make them public)
- Finalize IGA

Canada-Related:

- Canadian Assurance Agreement
- Sign-off on Rev. Agree Changes
- Resolve S&BI Lease/Consultation Issue
- Letter from Canada clearing A/S&P/Env. CP's
- IE Report
- IIC Report

NS-Related:

- IGA

11:30 Call - Updated Capex; schedule session on Friday to walk finance / DWR through them.

Carroll Business Issues Call

11/21/13

Carroll: Annap, Joe, Ann, Rhonda
 Cassels: Allison, Charles
 BF: John, Ted
 NL: P. Morris, P. Myrden
 BLG: Bryan
 Fishers: Koro
 Notices: Steve, Hall, Meany, Auburn, Hippman

- (1) Capital Cost Overruns:
- Discussion of our draft sent yesterday.
 - Not tasty very quick - ~~not~~ not an issue at ticking a box; it is about pro-funding cost overruns.
 - They do not believe our draft means the debt of 4.10 in the Term Sheet
 - We are going nowhere on this issue. I believe they are correct. It was in the term sheet, we didn't like it, but were squeezed to agree to it.

- (2) Debt Service Reserve Account
- BF particularly tasty on this call
 - Their position seems to be very strong

- (3) Bond Sinking Funds
- We just received some feedback from CRAI... definite improvement. I think we could live with this, but still issues to resolve.

- (4) Amortization Start Date
- 1/12

- (5) Default Consultation Period
- We have agreed to reduce it to 150 days
 - Our position is that it still apply to all events of default

- (6) Assignment of Loans/Security in Event of Default
- Want to be able to sell assets/ security, loans to a third party.
 - Allison - purely at project level after all of the consultations and discussions have taken place.

- (7) NL Agreements
- monthly US semi-annual payments
 - Xero presented a logical argument
 - Allison feels strong on this one

- Oliver - LE Report is a big problem, some of which is related to the core underpinning of the project.
- He believes this is the key factor that could hit it.
 - Very, very, very big issue

Debrief with Ed/Charles 11/21/13

- Ed, Charles, Dennis Brennan, P. Myrden, P. Morris,
- Stuge, Auburn, Hull, Xeno, C. Hippard
- Issues

① Capital Cost Overruns

- Agree with pre-funding
- Dennis - creates problem as ML has no approval for equity until April 1
- So savings on financing costs and IDC provide some offset to the direct cost increase?

(2) DSRA Funding Timing

(3) Bond Sinking Fund rules

(4) Amort Start Date

(5) Default Consultation Period

(6) Assignment of Loans/Security

- Bruce - this was an issue in the negotiation of the ISA also.
- Bruce mentioned something about ISA not being assigned

(7) Warrantments

Date Corridor

- event of default
- issue is agreeing on a date

LCP mgmt Corp Board meeting 11/22/13

- Initial Board Meeting for Devco
- Board - Martin, Stuge, Brennan, McDonald, Sue Perry
mgmt - G. Cahill
- Approved corporate resolutions and project management agreements.

Hedging

11/21/13

- Hedges in place in Nalcor
 - gain or loss on Nalcor I/S
- Can Nalcor enter into hedges w/o any underlying risk under our Fin. Risk Mgmt Policy
- Nalcor either pay amount to project entity or receive funds from project entity.
- Had phone discussions with Kent, Carol Anne, Elizabeth

Our proposal to resolve all business issues with Canada was discussed with Allison last evening - she seemed agreeable and we sent her written language. With one minor change she forwarded the proposal to Canada folks for consideration today. As of 4:30 pm today we have not rec'd any feedback.

Another issue with the legislative changes NL is making to Emera blew up today.

Items to follow-up today:

- ✓ 1) Response from Canada on Business Issues
- ✓ 2) Get update from Scott on Emera Guarantee
- 3) Status of NL Leg. Changes / Emera
- 4) Any indiligence on PARB timing
- ✓ 5) Status of Water Rights transfer
- 6) Emera Securities Pledge
- 7) Nalcor Pre-Sale Credit Rating
- 8) IE Report
- 9) IIC Report
- 10) Status of SOBI Lease / Aborg-Construction
- ✓ 11) Decision on Hedging of BOC
- 12) Next ESR/ESB changes reflected to allow for a guarantee on cost overruns work out
- ✓ 13) Agreement with CP regarding transfer of water rights to ME
- ✓ 14) Syndicate - need TP agreement
- 15) Insurance Timing now by 2nd Dec 1.
- 16) Who is paying D&O premiums

Water Rights

11/25/13

- Gilbert, mutual Capex, Finance Teams
- Gilbert - we don't need "consent" to transfer water rights.
- Xeno, John, Jim Messing