

Norfolk Board Meeting

10/28/13

10:00 AM Ed

- Board: Martin, Terry, Tom, Leo, Erin,
Al, Gerry

Agmt: Sturge, Chamberlain, Mearney
Foster: Xero.

- Finny - Commit Letter - Nov 5
(Leaders / Trustees).

- Xero walked through logic of
the interlocking trusts and the
Indemnity Agreement.

- Ed provided Board with VAPB
process update.

- Ed - hoping to talk about least
disruptive financing. Try to get a
call with Board later today
often we get aligned with the
Premier.

Financing Recommendations

- NL Alignment
- Canada Alignment

Meeting with Premier

10/28/13

- 11:30 AM - 2:00

- Premier Dunlop, Minister
Dolley, Julia Mullaney, C. Brown,
Minister Marshall, D. Brewer, P. Reid
- Notes: Martin, Sturge

- Premier not aware of Ark-Sorton
VAPB issue!! Thought we had the
PLB.

- Recommendation Accepted

Brief with Canada

10/28/13

- Notes: Sturge, Hill, Mearney, Hippard
Foster: Xero, Angela.

PHC: T. Bonner

BF: John, David

ML: Anoop, Joe

Finance: Alex, Heather

Sust: Dore, Khayla

Cassels: Allison, Charles

NL: P. Morris

- Sim & Auburn walked group
thru our recommendation deck

- Canada is continuing briefings
today, tomorrow.

- Canada doesn't see any issues

- Probably sometime tomorrow afternoon before Canada completes final briefings.
- Need to touch base with Concordo again tomorrow
- Alex - process to notify winners/losers.
 - important to think thru the full communication.
 - try conf. call for 1) EST.
- LILEA release.
 - * working its way up - not seeing any timeline issues.

Xenos List

1. Capital Budget/Schedule

Nolcar Board Meeting 10/28/13.

- 5:30 pm - 7:00 pm
- Very successful process
- Achieved what we wanted
 - Fully informed
 - Price certainty
 - Nature of competition
- Likely highest profile financing in Canada this yr.
 - lots of interest
 - TD/Goldman clearly had to win.

TD. Denis
CIBC 3:00 Craig

TD/Goldman's Call 10/31/13.

- 2:45 pm
- Nolcar: Steve, Hull, Mervyn, Hippert
- TD: Stewart, Holiday, Mike Wolfe
- To advise that they have been awarded lead arranger role for LCB financing
- Joint Lead Roles: asked them to invite RBC, Scotia, CIBC, BMO. (this is the group they likely would have asked anyway).
- Keep very low profile on process at this point - just be silent.

- No problem with telling other bidders they will be entered as invitation.

CIBC/BMO Call 10/31/13.

- 3:15 pm
- Nolcar: Same
- BMO/CIBC: C. Inkship, G. Williams.
- Told them we were going with another successful bid. (Premier Dunderdale called Jim Prentice concurrent with our call).