

MINUTES OF MEETING
BETWEEN ASTALDI CANADA INC. AND NALCOR ENERGY
MEETING OF 14TH SEPTEMBER 2013
LONDON, ENGLAND

Whereas Nalcor Energy and Astaldi Canada Inc. are in the process of negotiating an agreement for the construction of the intake and powerhouse, spillway and transition dams as described in contract package CH0007 ("the Agreement"):

A meeting was held by Nalcor Energy (Nalcor), Astaldi SpA and Astaldi Canada Inc. (Astaldi) on September 14th 2013 in London, England at the Royal Horseguards Hotel.

Attendees with the Nalcor team were as follows: Ed Martin (CEO Nalcor), Gilbert Bennett (VP Nalcor), Paul Harrington (Project Director, LCP), Lance Clarke (Business Manager), Ron Power (General Project Manager, LCP), and Ron Adamcyk (Senior Contract Administrator, LCP team).

Attendees with the Astaldi team were as follows: Stefano Cerri (CEO, Astaldi SpA), Mario Lanciani (Astaldi SpA), Jennifer Hoffman (Astaldi SpA), Guido Venturini (Astaldi SpA) and Emmanuel Triassi (Astaldi Canada Inc.).

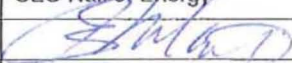

The outcome of the meeting was as follows:

- 1) Upon issuance of a Limited Notice To Proceed for the Lower Churchill Project: Muskrat Falls CH0007: Civil Works to Astaldi Canada Inc. it shall be subject to the following points 2, 3, 4, 5 and 6.
- 2) Astaldi has agreed to reduce the amount of the Target Cost of Labour - as recorded on row i of Appendix A2.1 - by forty (40) million Canadian dollars, subject to points 1, 3, 4, 5 and 6. Consistent with this change, LMAX, as of Effective Date, will be reduced by the same amount (refer to Section 2.5.1 of Exhibit 2) and the Labour Profit, as of Effective Date, will be reduced by 2.8 million Canadian dollars (refer to Section 2.6.2 of Exhibit 2). Cost Sharing, as defined in Exhibit 2, Appendix C, Tables 1 and 2, remains unchanged. Astaldi will resubmit revised documents to include for these changes: (a) its detailed sheets for the calculation of the Target Cost of Labour based on the Collective Agreement and Appendix A2.9; and (b) Appendix A2.1.
- 3) Nalcor has agreed to award the work for the Main Dam (i.e. the North RCC dam, the South Rockfill Dam and associated cofferdams) and the North Spur Stabilization Work to Astaldi, if the Parties are able to agree on pricing and schedule for the work.
- 4) The Parties have agreed that they will work together, per dates set by Nalcor, to agree to the price and schedule for construction of the Main Dam and the North Spur Stabilization Work. The Parties will build their joint price estimate and schedule for the Main Dam and the North Spur Stabilization Work using an open book with full transparency approach, on the following principles:
 - direct labour required to perform the work will be agreed;
 - indirect labour is largely covered under the Agreement for package CH0007;
 - equipment for this work is largely covered by the Agreement for package CH0007;
 - material will be estimated at actual cost;
 - Site overheads are already covered as part of the Agreement for package CH0007;
 - Astaldi home office overheads are already covered by the Agreement for package CH0007;
 - Profit at a fixed percentage;
- 5) The Parties agreed that if they are not able to achieve agreement on the price or schedule to perform the work for each of the Main Dam and the North Spur Stabilization Work, then the reductions consented by

Astaldi, as per point 2 above, will be revoked and Nalcor will be free to award a contract for this work to contractors of its choice.

- 6) The outcome of this meeting as set out in points 2 to 5 inclusive shall be incorporated into the Agreement mentioned in point 1 above.
- 7) In all other respects the LCP RFP document and the proposal of Astaldi, including confirmed clarifications and the latest version of the Articles of Agreement and Exhibit 2 remain unchanged.

Signed and acknowledged by:

Nalcor Energy	
Name	E Martin
Title	CEO Nalcor Energy
Signature	
Date	SEPT 19, 2013
Astaldi SpA	
Name	STEFANO CERRI
Title	CEO
Signature	
Astaldi Canada Inc.	
Name	EMANUELE TRIASSI
Title	CEO
Signature	