

From: pharrington@lowerchurchillproject.ca
To: ronpower@lowerchurchillproject.ca
Cc: [Brian Crawley](#); [Ed Bush](#); [Lance Clarke](#); [Scott O'Brien](#)
Subject: Re: Astaldi cash Flow
Date: Thursday, January 29, 2015 4:36:51 PM

Ron

It is most encouraging to read both your email and from Lance. The message I am getting here is that we are working at all levels to address issues as we become aware of them. It clearly demonstrates that we support each other to overcome challenges and each time we do we get further ahead and the challenges become less and less.

This is the recipe for success

Paul

Paul Harrington

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Ron Power---01/29/2015 04:30:44 PM---From: Ron Power/NLHydro To: Lance Clarke/NLHydro@nlhydro,

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Cc: Scott O'Brien/NLHydro@nlhydro, Ed Bush/NLHydro@nlhydro, Brian Crawley/NLHydro@nlhydro, Paul Harrington/NLHydro@nlhydro

Date: 01/29/2015 04:30 PM

Subject: Re: Astaldi cash Flow

thanks Lance for this update. It is very reassuring to me personally.

Sent from my iPad

> On Jan 29, 2015, at 3:16 PM, "Lance Clarke" <LanceClarke@lowerchurchillproject.ca> wrote:

>

> Folks

>

> Talked to Rome this afternoon. Mario insisted Jennifer call me versus Giacomo to let me know they are taking the cash flow issue seriously. I do not have exact dates but will be getting an update early next week. The low down is as follows:

>

> Astaldi Rome are securing a line of Credit in Canada for Astaldi Canada. The amount I am currently unaware of but understand it is substantial (amount not really relevant to us at any rate as long as it works). This process will take up to sixty days which does not surprise me at all given that it is a foreign entity guaranteeing it. In the meantime Astaldi Rome have agreed to bridge finance Astaldi Canada to ensure operations are not impacted. To start they are sending \$20 million to Astaldi Canada to allow payment of subs from December, etc. They are also looking at our suggestion to put together a campaign with the local business community and help revitalize their reputation.

>

> I was very clear that Giacomo will deliver this for them but they cannot let their finance team set him up for failure due to the lack of performance of others last year. She agreed and committed to her personal involvement in making this happen (she has control of this type of activity so has the clout).

>

> This will require continued monitoring over the coming months. It's not going away anytime soon but this step is in the right direction and is as much as we can possibly hope for today.

>

> Sent from my iPad