



AMENDING AGREEMENT

THIS AMENDING AGREEMENT NUMBER 1 is made as of the 19 day of April, 2012

BETWEEN:

NALCOR ENERGY, a body corporate constituted pursuant to the Energy Corporation Act, S.N. 2007, c. E-11.01 and having its head office at the City of St. John's, Province of Newfoundland and Labrador, (hereinafter referred to as "**Company**") of the first part,

- and -

SRO CONSULTING SERVICES INC., a body incorporated under the laws of the Province of Newfoundland and Labrador and having its head office in the City of St. John's in the Province of Newfoundland and Labrador (hereinafter referred to as "**Consultant**") of the second part.

WHEREAS an Agreement Number LC-PM-058 entitled Professional Services (hereinafter called the "Agreement") dated 16 March 2011 was entered into between Company and Consultant;

AND WHEREAS the parties wish to amend the Agreement as hereinafter set forth in this Amending Agreement.

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES that, in consideration of the premises and mutual covenants and agreements hereinafter set forth and contained, the parties hereto agree that the Agreement be amended as follows:

1. Clause 6.1 to the Agreement is hereby deleted, and replaced with the following;

'6.1 Notwithstanding the date of execution of this Agreement, this Agreement shall Commence on the 21st day of April, 2011 (hereinafter called the "Effective Date").'

2. Clause 3.4, Table 1 to the Agreement is hereby deleted, and replaced with the following;

Table 1

Name	Classification	Day Rate	Effective Date
Scott O'Brien	Area Manager-Muskrat Falls Intake & powerhouse*	\$1405.00	21-April- 2012

*The Area Manager Role designation may change but there shall be no change in the rate shown in Table 1 above.

3. This Amending Agreement shall be effective from the date hereof and shall remain in full force and effect from such date.
4. This Amending Agreement is supplementary to the Agreement and is read with and construed in accordance with the Agreement, as if this Amending Agreement and the Agreement, as amended, constitute one (1) agreement.
5. Except as this Amending Agreement otherwise provides, the Agreement is in all respects ratified and confirmed and all terms, provisions and covenants thereof shall remain in full force and effect.
6. This Amending Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Amending Agreement as of the day and year first above written.

NALCOR ENERGY

Per:

Title:

Pat Hussey
Supply Chain Manager

SRO CONSULTING SERVICES INC

Per:

Title:

[Signature]
President