

1 Q. Please provide copies of the documents creating or constituting each company in
2 the Nalcor Group of Companies.

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5 A. Below is a listing of documents constituting each corporation or a link to
6 enabling legislation:

- 7 • PUB-Nalcor-002, Attachment 1: CF(L)Co Certificate & Articles of
8 Amendment – June 18, 1999;
- 9 • PUB-Nalcor-002, Attachment 2: CF(L)Co Certificate & Articles of
10 Amendment – November 24, 1983;
- 11 • PUB-Nalcor-002, Attachment 3: CF(L)Co Certificate & Articles of
12 Continuance – November 10, 1980;
- 13 • PUB-Nalcor- 002, Attachment 4: GIPCo Certificate & Articles of Continuance
14 – October 24, 1980;
- 15 • PUB-Nalcor-002, Attachment 5: LCDC Certificate & Articles of Continuance –
16 June 15, 1987;
- 17 • PUB-Nalcor-002, Attachment 6: LCMC Certificate & Articles of Amendment
18 – March 11, 2014;
- 19 • PUB-Nalcor-002, Attachment 7: LCMC Certificate & Articles of Incorporation
20 with Notice of Office & Directors – November 13, 2013;
- 21 • PUB-Nalcor-002, Attachment 8: LIL GP Certificate & Articles of Amendment
22 – August 8, 2018;
- 23 • PUB-Nalcor-002, Attachment 9: LIL GP Certificate & Articles of
24 Incorporation, including Schedules – July 26, 2012;
- 25 • PUB-Nalcor-002, Attachment 10: LIL HoldCo Certificate & Articles of
26 Incorporation, including Schedules – July 26, 2012;

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- 1 • PUB-Nalcor-002, Attachment 11: LIL OpCo Certificate & Articles of
2 Amendment – December 20, 2017;
- 3 • PUB-Nalcor-002, Attachment 12: LIL OpCo Certificate & Articles of
4 Incorporation with Notice of Officers and Directors – November 13, 2013;
- 5 • PUB-Nalcor-002, Attachment 13: LTC Certificate & Articles of Amendment –
6 December 20, 2017;
- 7 • PUB-Nalcor-002, Attachment 14: LTC Certificate & Articles of Incorporation
8 with Notice of Office & Directors – November 13, 2013;
- 9 • PUB-Nalcor-002, Attachment 15: MFC Certificate & Articles of Amendment
10 – December 20, 2017;
- 11 • PUB-Nalcor-002, Attachment 16: MFC Certificate & Articles of Incorporation
12 with Notice of Office & Directors – November 13, 2013;
- 13 • PUB-Nalcor-002, Attachment 17: Nalcor – *Energy Corporation Act*;
- 14 • PUB-Nalcor-002, Attachment 18: NEM Certificate & Articles of
15 Incorporation with Notice of Office & Directors – March 24, 2014;
- 16 • PUB-Nalcor-002, Attachment 19: Hydro – *Hydro Corporation Act, 2007*;
- 17 • PUB-Nalcor-002, Attachment 20: Twin Falls Certificate & Articles of
18 Continuance – Oct 21, 1980;
- 19 • PUB-Nalcor-002, Attachment 21: Bull Arm Certificate & Articles of
20 Amendment - May 12, 2009;
- 21 • PUB-Nalcor-002, Attachment 22: Bull Arm Certificate & Articles of
22 Amendment - May 9, 2008;
- 23 • PUB-Nalcor-002, Attachment 23: Bull Arm Certificate & Articles of
24 Incorporation - September 15, 1995;
- 25 • PUB-Nalcor-002, Attachment 24: Oil and Gas Certificate & Articles of
26 Incorporation with Notice of Office & Directors - August 12, 2008; and

- 1 • PUB-Nalcor-002, Attachment 25: Oil and Gas Certificate of Amendment –
- 2 December 18, 2008.



Industry Canada Industrie Canada

**Certificate
of Amendment**

**Canada Business
Corporations Act**

**Certificat
de modification**

**Loi canadienne sur
les sociétés par actions**

**CHURCHILL FALLS (LABRADOR)
CORPORATION LIMITED**

010670-4

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the
above-named corporation were amended

Je certifie que les statuts de la société
susmentionnée ont été modifiés:

a) under section 13 of the *Canada
Business Corporations Act* in accordance
with the attached notice;

a) en vertu de l'article 13 de la *Loi
canadienne sur les sociétés par
actions*, conformément à l'avis ci-joint;

b) under section 27 of the *Canada
Business Corporations Act* as set out in the
attached articles of amendment designating
a series of shares;

b) en vertu de l'article 27 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes
désignant une série d'actions;

c) under section 179 of the *Canada
Business Corporations Act* as set out in the
attached articles of amendment;

c) en vertu de l'article 179 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses modificatrices ci-jointes;

d) under section 191 of the *Canada
Business Corporations Act* as set out in the
attached articles of reorganization;

d) en vertu de l'article 191 de la *Loi
canadienne sur les sociétés par
actions*, tel qu'il est indiqué dans les
clauses de réorganisation ci-jointes;

June 18, 1999 / le 18 juin 1999

Director - Directeur

Date of Amendment - Date de modification

1 - Name of corporation - Dénomination de la société

2 - Corporation number - Numéro de la société

CHILL FALLS (LABRADOR) CORPORATION LIMITED

10670-4

3 - The articles of the above-named corporation are amended as follows.

Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante :

Paragraph 3 of the articles of continuance is amended by (i) changing the number of authorized common shares from 10,000,000 to an unlimited number and (ii) changing the value of the common shares from a value of \$100,000,000 to a no par value.

So after giving effect to the foregoing, the Corporation is authorized to issue one (1) Class A share, one (1) Class B share, one (1) Class C share and an unlimited number of common shares, without par value, such shares shall respectively have attached thereto and be subject to the rights, privileges, restrictions and conditions contained in Schedule A attached to the articles of continuance.

Date D-J M Y-A 18 06 99	Signature 	Title - Titre CEO
FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT Filed - Déposé JUN 24 1999		



Certificate of Amendment

Certificat de modification

**Canada Business
Corporations Act**

**Loi sur les sociétés
commerciales canadiennes**

**CHURCHILL FALLS (LABRADOR) CORPORATION
LIMITED**

10670-4

Name of corporation - Dénomination de la société

Number - Numéro

I hereby certify that the Articles of the above-mentioned Corporation were amended

Je certifie par les présentes que les statuts de la société mentionnée ci-haut ont été modifiés

(a) under Section 13 of the Canada Business Corporations Act in accordance with the attached notice;

(a) en vertu de l'article 13 de la Loi sur les sociétés commerciales canadiennes conformément à l'avis ci-joint;

(b) under Section 27 of the Canada Business Corporations Act as set out in the attached Articles of Amendment designating a series of shares;

(b) en vertu de l'article 27 de la Loi sur les sociétés commerciales canadiennes tel qu'indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;

(c) under Section 171 of the Canada Business Corporations Act as set out in the attached Articles of Amendment;

(c) en vertu de l'article 171 de la Loi sur les sociétés commerciales canadiennes tel qu'indiqué dans les clauses modificatrices ci-jointes;

(d) under Section 185 of the Canada Business Corporations Act as set out in the attached Articles of Reorganization.

(d) en vertu de l'article 185 de la Loi sur les sociétés commerciales canadiennes tel qu'indiqué dans les clauses de réorganisation ci-jointes;

(e) under Section 185.1 of the Canada Business Corporations Act as set out in the attached Articles of Arrangement.

(e) en vertu de l'article 185.1 de la Loi sur les sociétés commerciales canadiennes tel qu'indiqué dans les clauses d'arrangement ci-jointes.

Director - Directeur

November 24, 1983.

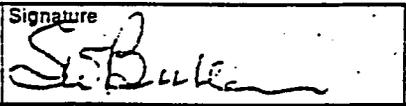
Date of Amendment - Date de la modification

Name of Corporation - Dénomination de la société Chill Falls (Labrador) Corporation Limited	2 - Corporation No. - N° de la société 10670
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Articles of the above-named corporation are amended as follows: Les statuts de la société ci-haut mentionnée sont modifiés de la façon suivante:

Paragraph No. 5 which reads: Number of Directors six (6)
amended to read: Number of Directors eight (8).

PLEASE SEE CERTIFIED COPY OF SPECIAL RESOLUTION ATTACHED.

Date September 26, 1983	Signature 	Description of Office - Description du poste Corporate Secretary
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209TH. CF(L)CO BOARD OF DIRECTORS MEETING THURSDAY, OCTOBER 20, 1983

BY-LAW NO. 24

being a By-Law to revise Section 18 of By-Law No. 23.

BE IT ENACTED as By-Law No. 24 of Churchill Falls (Labrador) Corporation Limited (hereinafter called the "Corporation") as follows:

Subject to an amendment to the Articles of Continuance of the Corporation designed to increase the number of Directors from six (6) to eight (8), Section 18 of By-Law No. 23 of the Corporation is rescinded and there is substituted therefor the following:

Number and Quorum	18. Until changed in accordance with the provisions of the Canada Business Corporations Act, the number of directors of the Corporation shall be eight (8), of whom four (4) shall constitute a quorum for the transaction of business at any meeting of the directors. As long as a quorum of the Board remains in office, the continuing directors may exercise all the powers of the Board, notwithstanding any vacancy in their number.
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I, the undersigned, Secretary of Churchill Falls (Labrador) Corporation Limited, hereby certify that the foregoing is a true and correct copy of By-Law No. 24 of Churchill Falls (Labrador) Corporation Limited, passed by the Board of Directors at a meeting duly called and held on October 20, 1983.

DATED at St. John's, in the Province of Newfoundland, this 30th. day of January, 1984.

WITNESS the Corporate Seal of the Company.



S.W. Butler,
Secretary.



Certificate of Continuance

Certificat de prorogation

Canada Business
Corporations Act

Loi sur les sociétés
commerciales canadiennes

CHURCHILL FALLS (LABRADOR) CORPORATION LIMITED 10670

Name of Corporation — Dénomination de la société

Number — Numéro

I hereby certify that the above-mentioned Corporation was continued under Section 181 of the Canada Business Corporations Act as set out in the attached articles of Continuance.

Je certifie par les présentes que la société mentionnée ci-haut a été prorogée en vertu de l'article 181 de la Loi sur les sociétés commerciales canadiennes, tel qu'indiqué dans les clauses de prorogation ci-jointes.

A handwritten signature in cursive script, appearing to read "Frederick H. Spaulding".

Director — Directeur

November 10, 1980

Date of Continuance — Date de la prorogation.

FORM 11
ARTICLES OF CONTINUANCE
(SECTION 181)

SCHEDULE "A"

FORMULE 11
CLAUSES DE PROROGATION
(ARTICLE 181)

Name of Corporation Churchill Falls (Labrador) Corporation Limited	Denomination de la société Churchill Falls (Labrador) Corporation Limited
Place in Canada where the registered office is to be situated St. John's, Newfoundland	Lieu au Canada où doit être situé le siège social St. John's, Newfoundland
The classes and any maximum number of shares that the corporation is authorized to issue The annexed Schedule "A" is incorporated in this form	Categories et tout nombre maximal d'actions que la société est autorisée à émettre The annexed Schedule "A" is incorporated in this form
Restrictions if any on share transfers The annexed Schedule "B" is incorporated in this form	Restrictions sur le transfert des actions s'il y a lieu. The annexed Schedule "B" is incorporated in this form
Number (or minimum and maximum number) of directors Six	Nombre (ou nombre minimum et maximum) d'administrateurs Six
Restrictions if any on businesses the corporation may carry on The annexed Schedule "C" is incorporated in this form	Limites imposées quant aux activités que la société peut exploiter, s'il y a lieu. - The annexed Schedule "C" is incorporated in this form
If change of name effected, previous name Si changement de dénomination, dénomination antérieure	(2) Details of incorporation (2) Détails de la constitution
Other provisions if any The annexed Schedule "D" is incorporated in this form	Autres dispositions s'il y a lieu The annexed Schedule "D" is incorporated in this form

Signature	Description of Office - Description du poste
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Schedule A

The classes and maximum number of shares that the Corporation is authorized to issue are one (1) Class A share, one (1) Class B share, one (1) Class C share and ten million (10,000,000) Common shares, provided, however, that the aggregate consideration for the issue of the said ten million (10,000,000) Common shares shall not exceed in amount or value the sum of one hundred million dollars (\$100,000,000); such shares shall respectively have attached thereto and be subject to the following rights, privileges, restrictions and conditions:

1. (1) For the purposes of this Schedule "A", the following terms shall have the following meanings:

- (a) "Additional Newfoundland Interest Subsidy Payment" means the aggregate of all amounts included in the consideration for power and energy now or hereafter supplied to Newfoundland and Labrador Hydro by the Corporation that were so included in order to compensate the Corporation in respect of the reduction in the Additional Quebec Interest Subsidy Payment made by Hydro-Quebec in accordance with Section 15.1 of the Power Contract, on account of the recapture by the Corporation of the power and energy supplied by it to Newfoundland and Labrador Hydro;
- (b) "Additional Outstanding Bonds" means the amount,

if any, by which

(i) the principal amount of First Mortgage Bonds outstanding at any time

exceeds

(ii) the principal amount of First Mortgage Bonds that would then have been outstanding in the event that the Corporation had remained taxable and paid all due taxes at all times after November 15, 1976 on the Notional Taxable Income of the Corporation calculated under the Canada Income Tax Act and the Newfoundland Income Tax Act and had made all prior Contingent Sinking Fund payments in accordance with the provisions of the Trust Deed and on the basis, in the case of each payment, of the provision it would have had to set up, in accordance with generally accepted Canadian accounting principles, in its consolidated net income statement for the preceding year, for income taxes deferred as a result of the differential between capital cost allowances and depreciation shown on such statement,

it being understood that, if the Corporation has made any optional redemptions or purchases of First Mortgage Bonds, such redemptions or purchases will be taken into account in calculating (i) above and will be excluded in calculating (ii) above and the term "outstanding" in relation to the First Mortgage Bonds shall have the meaning ascribed to it in the Trust Deed;

(c) "Additional Quebec Interest Subsidy Payment" means the amount relating to the Additional Outstanding Bonds included in the portion of each interest

payment by the Corporation on the First Mortgage Bonds that Hydro-Québec (or any permitted assignee under the Power Contract) is required to bear pursuant to Article XV of the Power Contract;

- (d) "Canada Income Tax Act" means the Income Tax Act (Canada) and includes every Act of the Parliament of Canada substituted therefor or added thereto which imposes a tax on or measured by income and every amendment now or hereafter made to the Income Tax Act (Canada) and any other such Act and the Regulations now or hereafter made thereunder;
- (e) "Certified Dividend" means the dividend payable on the Class A share pursuant to Sections 2 or 3 of this Schedule "A" for any taxation year of the Corporation as certified by the auditors thereof;
- (f) "Class B Interest Subsidy Date" means every date upon which Hydro-Québec is required to pay a portion of an interest payment on the First Mortgage Bonds pursuant to Article XV of the Power Contract (the third business day prior to each date upon which interest is payable by the Corporation on the First Mortgage Bonds);
- (g) "Class C Interest Subsidy Date" means every date upon which Newfoundland and Labrador Hydro is required to pay the Additional Newfoundland Interest Subsidy Payment;
- (h) "Computed Dividend" means the dividend payable on the Class A share pursuant to Sections 2 or 3 of this Schedule "A" estimated for any current or previous taxation year, or portion thereof, of the Corporation by the senior financial officer of the Corporation;

- (i) "First Mortgage Bonds" means the Series A and Series B First Mortgage Bonds of the Corporation secured by the Trust Deed;
- (j) "Lease" means the Lease dated the 16th day of May, 1961 and made between the Lieutenant-Governor in Council of the Province of Newfoundland of the one part and the Corporation (then named Hamilton Falls Power Corporation Limited) of the other part, pursuant to Act No. 51 of 1961 (Statutes of Newfoundland), and includes all amendments made heretofore to the said Lease;
- (k) "Newfoundland Income Tax Act" means the Income Tax Act, Chapter 163 of the Revised Statutes of Newfoundland and includes every Act of the Legislature of the Province of Newfoundland substituted therefor or added thereto which imposes a tax on or measured by income and every amendment now or hereafter made to the Income Tax Act (Newfoundland) and any other such Act and the Regulations now or hereafter made thereunder;
- (l) "Notional Taxable Income of the Corporation" means, with respect to any taxation year, the amount, calculated under the Relevant Act, that would have been the taxable income of the Corporation for such taxation year if the Corporation had remained taxable at all times after November 15, 1976 under the Relevant Act and had, from and including January 1, 1976 and thereafter
 - (i) always claimed capital cost allowances equal to the lesser of:
 - (A) the maximum capital cost allowances that would have been available to be claimed by the Corporation under the

Relevant Act, and...

- (B) such amount of the capital cost allowance that would have been available to be claimed by the Corporation under the Relevant Act as would be necessary to reduce to nil the taxable income of the Corporation for such taxation year, and
- (ii) never carried back but always carried forward the losses of any year in applying the loss carry over provisions of the Relevant Act;
- (m) "Power Contract" means the Power Contract made as of the 12th day of May, 1969, between Hydro-Québec (then named Quebec Hydro-Electric Commission) and the Corporation;
- (n) "Relevant Act" means, as the context indicates, the Canada Income Tax Act or the Newfoundland Income Tax Act;
- (o) "taxation year" means the taxation year of the Corporation and includes a part of any such taxation year; and
- (p) "Trust Deed" means the Deed of Trust and Mortgage bearing formal date of May 15, 1969 and made between the Corporation and The Royal Trust Company with the Province of Newfoundland, Hydro-Québec (then named Quebec Hydro-Electric Commission) and General Trust of Canada being intervenors therein for certain purposes, and the Deed of Hypothec, Mortgage and Pledge bearing the same formal date, made between the same parties and having the same intervenors.
- (2) Words herein importing the singular number include the plural and vice versa. The words "herein",

"hereto" and similar expressions used in any section relate to the whole of this Schedule "A" and not to that section only unless otherwise expressly provided.

2. The holder of the Class A share shall, during the period from and including November 16, 1976, to and including August 31, 2016, at the discretion of the Directors, but always in preference and priority to any payment of dividends on any other class of shares of the Corporation other than the Class B share and the Class C share, be entitled, in respect of each taxation year, out of any or all profits or surplus available for dividends, to a cumulative preferential cash dividend to be computed as follows:

- (a) If, in respect of any taxation year, the Corporation should be tax exempt under the Canada Income Tax Act and the Newfoundland Income Tax Act, then, such dividend shall be an amount equal to 22.5% of the Notional Taxable Income of the Corporation calculated in accordance with the Canada Income Tax Act.
- (b) If, in respect of any taxation year, the Corporation should be tax exempt under the Canada Income Tax Act but taxable under the Newfoundland Income Tax Act, then, such dividend shall be equal to the amount obtained by
 - (i) calculating the amount of the dividend that would be payable under paragraph (a) of this Section 2 in respect of that taxation year, if the said paragraph (a) applied, and
 - (ii) deducting from the amount calculated in accordance with subparagraph (i) of this paragraph (b), the amount of tax on or measured by income collected by or for the Province

of Newfoundland from the Corporation in respect of that taxation year and not payable by that Province to the Corporation under Clause 2A of Part IV of the Lease.

- (c) If, in respect of any taxation year, the Corporation should be taxable under the Canada Income Tax Act but tax exempt under the Newfoundland Income Tax Act, then, such dividend shall be equal to the amount obtained by
- (i) calculating the amount of the dividend that would be payable under paragraph (a) of this Section 2 in respect of that taxation year, if the said paragraph (a) applied, and
 - (ii) deducting from the amount calculated in accordance with subparagraph (i) of this paragraph (c), the amount of tax on or measured by income collected by Canada from the Corporation in respect of that taxation year under the Canada Income Tax Act and paid by or for Canada to or upon the order of the Province of Newfoundland and not payable by that Province to the Corporation under Clause 2A of Part IV of the Lease.
- (d) If, in respect of any taxation year, the Corporation should be taxable under the Canada Income Tax Act and the Newfoundland Income Tax Act, then, such dividend shall be an amount equal to 22.5% of the amount, if any, by which
- (i) the Notional Taxable Income of the Corporation for that taxation year calculated in accordance with the Canada Income Tax Act exceeds

- (ii) the actual taxable income of the Corporation for that taxation year declared in accordance with the Canada Income Tax Act.

3. At all times after August 31, 2016, the holder of the Class A share shall, at the discretion of the Directors, but always in preference and priority to any payment of dividends on any other class of shares of the Corporation, be entitled in respect of each taxation year out of any or all profits or surplus available for dividends to a cumulative preferential cash dividend computed as follows:

- (a) If, in respect of any taxation year, the Corporation should be tax exempt under the Canada Income Tax Act and the Newfoundland Income Tax Act, then, such dividend shall be

- (i) a sum equal to the aggregate of the tax on or measured by the Notional Taxable Income of the Corporation for that taxation year which would have been payable by the Corporation to the Government of Canada under the Canada Income Tax Act and to the Government of the Province of Newfoundland under the Newfoundland Income Tax Act had the Corporation been taxable at the maximum rates generally applicable to corporations in respect of that taxation year under the Relevant Act,

less

- (ii) any part of such tax imposed by the Canada Income Tax Act that would, under any valid income tax and/or income tax transfer laws then subsisting, have been retained by the Government of Canada.

- (b) If, in respect of any taxation year, the Corporation

should be tax exempt under the Canada Income Tax Act but taxable under the Newfoundland Income Tax Act, then, such dividend shall be equal to the amount obtained by

- (i) calculating the amount of the dividend that would be payable under paragraph (a) of this Section 3 in respect of that taxation year, if the said paragraph (a) applied, and
 - (ii) deducting from the amount calculated in accordance with subparagraph (i) of this paragraph (b), the amount of tax on or measured by income actually paid by the Corporation in respect of that taxation year under the Newfoundland Income Tax Act.
- (c) If, in respect of any taxation year, the Corporation should be taxable under the Canada Income Tax Act but tax exempt under the Newfoundland Income Tax Act, then, such dividend shall be equal to the amount obtained by
- (i) calculating the amount of the dividend that would be payable under paragraph (a) of this Section 3 in respect of that taxation year, if the said paragraph (a) applied, and
 - (ii) deducting from the amount calculated in accordance with subparagraph (i) of this paragraph (c), the amount of tax on or measured by income collected by Canada from the Corporation in respect of that taxation year under the Canada Income Tax Act and paid by or for Canada to or upon the order of the Province of Newfoundland.
- (d) If, in respect of any taxation year, the Corporation

should be taxable under the Canada Income Tax Act and the Newfoundland Income Tax Act, then, such dividend shall be a sum to be determined by adding

(i) the tax on or measured by income computed at the maximum rates generally applicable to corporations that would be payable by the Corporation on the amount by which

(A) the Notional Taxable Income of the Corporation calculated in accordance with the Canada Income Tax Act,

exceeds

(B) the actual taxable income of the Corporation declared in accordance with the Canada Income Tax Act,

computing the tax on such amount as if the actual taxable income of the Corporation for that taxation year had been increased by such amount, and

(ii) the tax on or measured by income computed at the maximum rates generally applicable to corporations that would be payable by the Corporation on the amount by which

(A) the Notional Taxable Income of the Corporation calculated in accordance with the Newfoundland Income Tax Act,

exceeds

(B) the actual taxable income of the Corporation declared in accordance with the Newfoundland Income Tax Act,

computing the tax on such amount as if the actual

taxable income of the Corporation for that taxation year had been increased by such amount, and

by subtracting from the sum of the notional taxes referred to in subparagraphs (i) and (ii) of this paragraph (d)

(iii) any part of the tax referred to in subparagraph (i) of this paragraph (d) that would, under any income tax and/or income tax transfer laws then subsisting, have been retained by the Government of Canada.

4. (1) In the event that September 1, 2016 does not coincide with the commencement of a taxation year of the Corporation, the dividend on the Class A share for the taxation year in which such date occurs shall be computed in accordance with the provisions of Sections 2 and 3 hereof pro rata in accordance with subsection (3) of this Section 4.

(2) In the event that the Corporation becomes or ceases to be tax exempt pursuant to the Relevant Act on a date other than that of the commencement of a taxation year of the Corporation, the dividend on the Class A share for such taxation year shall be computed in accordance with the applicable provisions of Sections 2 or 3 hereof, as the case may be, pro rata in accordance with subsection (3) of this Section 4.

(3) For the purposes of subsections (1) and (2) of this Section 4, the dividend for each of the two parts of such taxation year shall bear the same ratio to the dividend for the whole of such taxation year computed in accordance with Sections 2 and/or 3 hereof, as the case may be, as the number of days in such part bears to the total number of day in such taxation year.

5. (1) The holder of the Class A share shall, at the discretion of the Directors, but always in preference and priority to any payment of dividends on any other class of shares of the Corporation other than the Class B share and the Class C share, be entitled, out of any or all profits or surplus available for dividends, to a cumulative preferential cash dividend, being the same as and not in addition to the dividend referred to in Sections 2 and 3 hereof, payable on the tenth day of each month equal to the Computed Dividend estimated for the preceding month.

As long as the Class A share is outstanding, the Corporation shall not declare or pay any dividends on its Common shares unless all dividends up to and including the Computed Dividend estimated for the preceding month have been declared and paid.

(2) If the Board of Directors of the Corporation declares and pays Computed Dividends on the Class A share pertaining to any taxation year and the aggregate of such Computed Dividends so paid during the whole of that taxation year exceeds the Certified Dividend pertaining to such taxation year, the Board of Directors shall set off the amount of such surplus dividend payments against subsequent dividends to be paid on the Class A share until the full amount of such surplus dividends is recovered.

(3) If the Board of Directors of the Corporation declares and pays Computed Dividends on the Class A share pertaining to any taxation year and the aggregate of such Computed Dividends so paid during the whole of that taxation year is less than the Certified Dividend pertaining to such taxation year, the Board of Directors shall be entitled, out of any or all profits or surplus available for dividends, to declare and pay a cumulative preferential cash dividend payable on the tenth day following the determination of the

requisite amount of the Certified Dividend by the auditors of the Corporation, equal to the difference between the Certified Dividend payable for such taxation year and the aggregate of the Computed Dividends theretofore paid in respect of such taxation year.

6. The holder of the Class B share shall, until such time as all the First Mortgage Bonds have been retired, at the discretion of the Directors, but always in preference and priority to any payment of dividends on any other class of shares of the Corporation other than the Class A share and the Class C share, be entitled, out of any or all profits or surplus available for dividends, to a cumulative preferential cash dividend payable on each Class B Interest Subsidy Date equal to the Additional Quebec Interest Subsidy Payment.

As long as the Class B share is outstanding, the Corporation shall not declare or pay any dividends on its Common shares unless all dividends up to and including the dividend payable on the most recent Class B Interest Subsidy Date on the Class B share have been declared and paid. In the event that an Additional Quebec Interest Subsidy Payment is not paid in full on its due date, the dividend on the Class B share pertaining thereto may be withheld until such Additional Quebec Interest Subsidy Payment has been made and until such time the dividend on the Class B share shall not be deemed to be in arrears.

7. The holder of the Class C share shall, until such time as all the First Mortgage Bonds have been retired, at the discretion of the Directors, but always in preference and priority to any payment of dividends on any other class of shares of the Corporation other than the Class A share and the Class B share, be entitled, out of any or all profits or surplus available for dividends, to a cumulative preferential cash dividend payable on each Class C Interest Subsidy Date

equal to the Additional Newfoundland Interest Subsidy Payment.

As long as the Class C share is outstanding, the Corporation shall not declare or pay any dividends on its Common shares unless all dividends up to and including the dividend payable on the most recent Class C Interest Subsidy Date on the Class C share have been declared and paid. In the event that an Additional Newfoundland Interest Subsidy Payment is not paid in full on its due date, the dividend on the Class C share pertaining thereto may be withheld until such Additional Newfoundland Interest Subsidy Payment has been made and until such time the dividend on the Class C share shall not be deemed to be in arrears.

8. The Class A share, the Class B share and the Class C share shall rank, both as regards dividends and return of capital, in priority to all other shares of the Corporation, but shall not confer any further right to participate in the profits or assets thereof. The Class A share, the Class B share and the Class C share shall rank pari passu with respect to their respective dividend rights provided that in the event that any dividend or return of capital is not paid in full in accordance with their respective terms, the Class A share, the Class B share and the Class C share shall participate rateably with respect to such dividends in accordance with the sums which would have been payable on such shares if all such dividends were declared and paid in full in accordance with their respective terms, and on any return of capital in accordance with the amounts which would have been payable upon such return of capital if all sums so payable were paid in full in accordance with their respective terms, including with respect to dividends on the Class A share, the Certified Dividend or Computed Dividend for any preceding annual or monthly period, as the case may be, not yet paid, whether declared or not, and the Computed Dividend estimated for the

then current month until the date fixed for redemption.

9. In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A share, the Class B share and the Class C share shall be entitled to receive the amount paid up on such shares, together with all unpaid cumulative dividends, whether declared or not (including, with respect to dividends on the Class A share, the Certified Dividend or Computed Dividend for any preceding annual or monthly period, as the case may be, and the dividend for the then current month until the date fixed for payment of such dividend), before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any other class of shares of the Corporation.

10. (1) The Class A share shall not be redeemable by the Corporation at any time.

(2) The Class B share shall be redeemable by the Corporation at any time after all the First Mortgage Bonds have been retired, upon payment of the amount of one dollar (\$1.00), provided that the cumulative dividends thereon, computed in accordance with Section 6 hereof, have been paid in full.

(3) The Class C share shall be redeemable by the Corporation at any time after all the First Mortgage Bonds have been retired, upon payment of the amount of one dollar (\$1.00), provided that the cumulative dividends thereon, computed in accordance with Section 7 hereof, have been paid in full.

11. The Corporation shall not redeem, reduce, repurchase or otherwise pay off any Common share or other share of any other class without the concurrence of the holders of the Class A share, the Class B share and the Class C share.

12. (1) The purpose of the dividend rights attributable to the Class A share is to recompense the Province of Newfoundland

(through its agent, Newfoundland and Labrador Hydro) from the profits of the Corporation available for dividends in respect of the revenue that it foregoes while the Corporation is tax exempt under the Canada Income Tax Act and/or the Newfoundland Income Tax Act and thereafter by reason of the non-receipt in whole or in part of revenues derived from

- (a) that part of the taxes on or measured by the Notional Taxable Income of the Corporation that would be payable by the Corporation to or for Canada under the Canada Income Tax Act and transferred by or for Canada to or for the Province of Newfoundland if the Corporation had been taxable thereunder at the maximum rates generally applicable to corporations and had never been tax exempt under the said Act; and
- (b) taxes on or measured by the Notional Taxable Income of the Corporation that would be payable by the Corporation to or for the Province of Newfoundland under the Newfoundland Income Tax Act if the Corporation had been taxable thereunder at the maximum rates generally applicable to corporations and had never been tax exempt under the said Act.

(2) The purpose of the dividend rights attributable to the Class B share is to compensate Hydro-Québec from the profits of the Corporation available for dividends for any Additional Quebec Interest Subsidy Payment made by it to the Corporation.

(3) The purpose of the dividend rights attributable to the Class C share is to compensate Newfoundland and Labrador Hydro from the profits of the Corporation available for dividends for any Additional Newfoundland Interest Subsidy Payment made by Newfoundland and Labrador Hydro to the

Corporation.

(4) The rights and attributes of the Class A share, the Class B share and the Class C share shall continue unmodified in the event of the transfer of any such shares by the original holders thereof.

(5) The formulae prescribed in this Schedule "A" for the computation of the dividend payable on the Class A share have been designed on the basis of the current taxation methods and systems pursuant to the Canada Income Tax Act and the Newfoundland Income Tax Act and the interrelationship of the two Acts and should there be at any time hereafter,

- (a) any material change between the Notional Taxable Income of the Corporation as calculated under the Canada Income Tax Act and as calculated under the Newfoundland Income Tax Act;
- (b) any material change in the method of taxation;
or
- (c) any other material change whatsoever (but for the purposes hereof, changes in the rate of taxation or in the method of tax revenue sharing between Canada and the Province of Newfoundland shall not, ipso facto, constitute such material change);

that would render inconsistent the formulae set forth in Sections 2 or 3 hereof, with the purpose set forth in subsection (1) of this Section 12, or any material change whatsoever which would render inconsistent the formulae set forth in Sections 6 or 7 hereof with the purpose set forth in subsections (2) or (3) respectively of this Section 12, the provisions of this Schedule "A" shall, upon the occurrence of any such change, be automatically deemed to have been amended so as to fully carry out such purpose with effect from the date of such change.

13. (1) The holders of the Class A share, the Class B share, the Class C share and the Common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation.

(2) Each of the holders of the Class A share, the Class B share, the Class C share and the Common shares shall be entitled to one (1) vote for each share held by such holder.

14. The holders of Common shares shall, subject to the prior rights of the holders of the Class A share, the Class B share and the Class C share,

(a) be entitled to receive such dividends as may from time to time be declared by the Directors, and

(b) be entitled upon dissolution to receive the remaining property of the Corporation.

15. Subject to subsections (1), (2), (3), (4) and (5) of Section 12 of this Schedule "A", any amendment to the articles of the Corporation to delete or vary any right, privilege, restriction or condition attaching to the Class A share, the Class B share or the Class C share, or to create shares ranking in priority to or on a parity with the Class A share, the Class B share or the Class C share, shall require the prior approval of the holders of the Class A share, the Class B share and the Class C share in addition to such vote as may be required by the Canada Business Corporations Act.

Churchill Falls (Labrador)
Corporation Limited

Articles of Continuance

Schedule "B"

1. With the exception of transfers to give effect to the provisions of Voting Trust Agreement No. 2 between British Newfoundland Corporation Limited and General Trust of Canada and Hydro-Québec (then named Quebec Hydro-Electric Commission) bearing formal date of the 28th day of October, 1968 relating to deliveries of shares deposited thereunder or certificates therefor, no shares of the capital stock of the Corporation shall be transferred without the consent of the holders of at least seventy-five percent (75%) of the shares of the capital stock of the Corporation, and such consent may be given by vote at a special general meeting of shareholders or by an instrument in writing signed in one or more countries or parts.

2. The number of shareholders of the Corporation is limited to fifty (50), not including persons who are in the employment of the Corporation and persons, who, having been formerly in the employment of the Corporation, were, while in that employment and have continued after the termination of that employment to be shareholders of the Corporation, two (2) or more persons holding one (1) or more shares jointly being counted as a single shareholder.

3. Any invitation to the public to subscribe for any securities of the Corporation is prohibited.

Churchill Falls (Labrador)
Corporation Limited

Articles of Continuance

Schedule "C"

The business of the Corporation shall be limited to the following purposes and objects:

1. To produce or otherwise acquire and to transmit and sell electricity;
2. To harness or otherwise make use of water for the purpose of producing hydroelectric and hydraulic power and for any other purpose.

Churchill Falls (Labrador)
Corporation Limited

Articles of Continuance

Schedule "D"

The Board of Directors may from time to time, in such amounts and on such terms as it deems expedient, hypothecate, mortgage, pledge, charge and for the same purposes cede and transfer, all or any of the currently owned or subsequently acquired real or personal, moveable or immoveable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any bonds, debentures, debenture stock or other debt obligations or any money borrowed, or other debt or liability of the Corporation. The Board of Directors may from time to time delegate to such one (1) or more of the Directors and Officers of the Corporation as may be designated by the Board of Directors all or any of the powers conferred on the Board of Directors pursuant to the provisions of this Schedule "D" to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation.



Certificate of Continuance

**Canada Business
Corporations Act**

Certificat de prorogation

**Loi sur les sociétés
commerciales canadiennes**

GULL ISLAND POWER COMPANY LIMITED

Name of Corporation — Dénomination de la société

11694

Number — Numéro

I hereby certify that the above-mentioned Corporation was continued under Section 181 of the Canada Business Corporations Act as set out in the attached articles of Continuance.

Je certifie par les présentes que la société mentionnée ci-haut a été prorogée en vertu de l'article 181 de la Loi sur les sociétés commerciales canadiennes, tel qu'indiqué dans les clauses de prorogation ci-jointes.

A handwritten signature in cursive script, reading "Frederick H. Spaulding".

Director — Directeur

October 24, 1980

Date of Continuance — Date de la prorogation.

FORM 11

FORMULE 11

ARTICLES OF CONTINUANCE (SECTION 181)

STATUTS DE CONTINUATION (ARTICLE 181)

1 - Name of Corporation / Nom de la corporation

Gull Island Power Company Limited

2 - The place in Canada where the registered office is to be situated / Lieu au Canada où doit être situé le siège social

St. John's, Newfoundland

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la corporation est autorisée à émettre

The Corporation is authorized to issue one class of shares without nominal or par value. There is no limit to the maximum number of shares which the Corporation is authorized to issue.

4 - Restrictions if any on share transfers / Restrictions sur le transfert des actions s'il y a lieu.

N/A

5 - Number (or minimum and maximum number) of directors / Nombre (ou nombre minimum et maximum) d'administrateurs

Not less than one and not more than six Directors

6 - Restrictions if any on businesses the corporation may carry on / Restrictions imposées quant aux entreprises que la corporation peut exploiter, s'il y a lieu

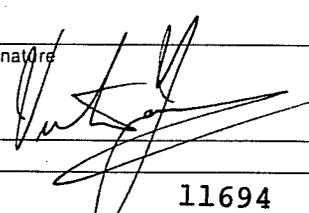
None

7 - If change of name effected, previous name / Si changement de nom a été opéré, nom antérieur

N/A

8 - Other provisions if any / Autres dispositions s'il y lieu

The annexed schedule is incorporated in this form.

Date OCTOBER 6, 1980	Signature 	Description of Office - Description du poste DIRECTOR
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FOR DEPARTMENTAL USE ONLY

À L'USAGE DU MINISTÈRE SEULEMENT

Corporation No. - No de la corporation

11694

Filed - Déposée

October 24, 1980

SCHEDULE

Without in any way limiting the powers conferred upon the Corporation and its directors by the Canada Business Corporations Act, the Board of Directors of the Corporation may from time to time on behalf of the Corporation:

- (a) borrow money upon the credit of the Corporation and limit or increase the amount to be borrowed;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness, guarantees or securities of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Canada Business Corporations Act, give guarantees on behalf of the Corporation to secure performance of an obligation of any person or give, directly or indirectly, financial assistance to any person on behalf of the Corporation by means of a loan, guarantee or otherwise;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the real or personal, movable or immovable property of the Corporation, currently owned or subsequently acquired, including book debts, rights, powers, franchises and undertakings, to secure any present or future debt obligations or any money borrowed or other debt, liability or obligation of the Corporation including any bonds, debentures, notes, debenture stock, other evidences of indebtedness, guarantees or securities of the Corporation which it is by law entitled to issue; and
- (e) delegate to one or more of the directors or officers of the Corporation all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation.



NEWFOUNDLAND

THE CORPORATIONS ACT

FORM 12

CERTIFICATE OF CONTINUANCE

(Section 292, 412)

LOWER CHURCHILL DEVELOPMENT CORPORATION LIMITED

Name of Corporation

11380

Number

I certify that the Corporation was continued under *The Corporations Act* as set out in the attached Articles of Continuance.

Registrar

Date of Continuance

June 15, 1987



NEWFOUNDLAND

THE CORPORATIONS ACT

FORM 11

ARTICLES OF CONTINUANCE

(Sections 291, 411)

REGISTRY OF COMPANIES
 Reg. No. 11380
 Filed June 15, 1987
 Paper No. 8499
 Fee paid \$50.00 Reg. No. 430114
 J. M. Ryan
 Registrar of Companies (Nfld.)

1 - Name of Corporation

LOWER CHURCHILL DEVELOPMENT CORPORATION LIMITED

2 - The place in Newfoundland where the registered office is situated

PHILIP PLACE, ST. JOHN'S

REGISTERED

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The annexed Schedule 1 is incorporated in this form.

4 - Restrictions if any on share transfers

The annexed Schedule 2 is incorporated in this form.

5 - Number (or minimum and maximum number) of directors

12 Directors.

6 - Restrictions if any on business the corporation may carry on

The annexed Schedule 3 is incorporated in this form.

7 - (1) If change of name effected, previous name

Not applicable.

(2) Details of incorporation

Incorporated on December 15, 1978, pursuant to the provisions of the Companies Act, R.S.N. 1970, Chapter 54, as amended.

8 - Other provisions if any

The annexed Schedule 4 is incorporated in this form.

Date	Signature	Description of Office
87-06-15	Maurice P. Greene	Corporate Secretary

For Departmental use only

Corporation No.

11380

Filed

June 15, 1987

SCHEDULE 1

This is Schedule 1 annexed to and forming part of the foregoing Articles of Continuance.

- 3 - The classes and any maximum number of shares that the corporation is authorized to issue.

The share capital of the Corporation consists of 35,000 Class A common shares without nominal or par value and 3,000 Class B common shares without nominal or par value.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the foregoing Articles of Continuance.

4 - Restrictions if any on share transfers.

Any Shareholder may transfer all or any of his/its shares by transfer in writing in the usual common form or in any other form which the Board may approve.

The instrument of transfer of a share shall be executed by the transferor and in the case of a share that is not fully paid shall also be executed by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Corporation or by its transfer agent or one of its branch transfer agents.

The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Corporation has a lien.

The Board may refuse to recognize any instrument of transfer, unless

- (a) the instrument of transfer is lodged with the Corporation accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of shares.

If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

The Corporation shall be entitled to charge a fee, in such an amount as the Board may determine, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice of any other instrument whatsoever relating to or affecting the title to any share.

- 2 -

The production of the evidence required by the Board shall be sufficient justification and authority for the Corporation to permit the transfer of any shares of the Corporation in pursuance and in conformity with such evidence.

If the person applying for the transfer of any shares of the Corporation shall elect to be registered himself/itself, he/it shall deliver or send to the Corporation a notice in writing signed by him/it, stating that he/it so elects. If he/it elects to have his/its nominee registered, he/it shall testify his/its election by executing to his/its nominee a transfer of such shares.

Any and all transfers of the Corporation's shares are subject to the provisions of The Lower Churchill Development Act, S.N. 1979, Chapter 17 (as well as the "Principal Agreement," the "Amending Agreement" and the "Option Agreement" which represent Schedule A, the Appendix to Schedule A, and Schedule B, respectively, of that Act) and The Lower Churchill Development Option Amendment Act, S.N. 1981, Chapter 61, (as well as the "Agreement to amend the Option Agreement" which is a Schedule to that Act), true copies of which are annexed hereto as Schedule 4 and form part of the foregoing Articles of Continuance. Clause 9 of the Principal Agreement, provides:

"9. Dispositions of Shares.

- (1) Neither party may transfer ownership in its shares of the Corporation or any interest therein, except as hereinafter provided.
- (2) Either party may transfer all or part of its shares in the Corporation to any department or agency of such party or to any corporation if such corporation is an agent of the party and its property is owned by the party; provided that any such transfer will not imperil the tax-free status of the Corporation under the laws of Canada and Newfoundland and provided further that such department, agency or corporation becomes bound by the provisions of this Agreement relating to shareholders and that the party so transferring the shares continues to be liable for the performance under this Agreement of such department, agency or corporation and provided further that such department, agency or corporation shall not part with any shares transferred to it except to the party that made the transfer.
- (3) Newfoundland may at any time elect to acquire from Canada all of the shares of the Corporation issued to Canada and/or its nominees, pursuant to this Agreement,

- 3 -

at a cash price equal to the amount obtained by subtracting

- (a) the aggregate of
 - (i) the sum of all dividend payments received by Canada on such shares from the date of Canada's subscription therefor, until the date proposed for their acquisition by Newfoundland (hereinafter referred to as the "Acquisition Date"), and
 - (ii) the sum of Accumulated Interest (as hereinafter defined) on each such dividend payment from the date such payment was made by the Corporation to the Acquisition Date.
- (b) from the aggregate of
 - (i) all amounts paid by Canada to the Corporation for such shares from the date of Canada's payment therefor to the Acquisition Date, and
 - (ii) the sum of Accumulated Interest on each amount paid by Canada for such shares from the date such payment was made to the Acquisition Date.

For the purpose of this sub-clause 9(3), "Accumulated Interest" in respect of each dividend payment referred to in sub-paragraph 9(3)(a)(i) by the Corporation to Canada and each payment for shares referred to in sub-paragraph 9(3)(b)(i) by Canada to the Corporation shall be computed as follows:

By accruing interest annually on each such payment for each year or part thereof between the date such payment was made and the Acquisition Date, at the rate of interest determined by adding 2.000 to the percentage rate of interest which the Minister of Finance of Canada had approved for loans made to Canada Crown corporations in the quarterly period in which such payment was made and where the term for the repayment of the principal of such loans was equal to the number of years and, where applicable, fractions of years, between the date of such payment and the Acquisition Date. The rate of interest on loans to Canada Crown corporations referred to in this sub-clause 9(3) shall be certified conclusively by the Deputy Minister of Finance, Canada, or his nominee. The

- 4 -

election may be made by Newfoundland upon 90 days prior written notice to Canada. The purchase and sale of shares contemplated by this sub-clause shall be completed within 90 days following the date of such election and Canada shall deliver the relevant share certificates against Newfoundland's payment evidenced by a certified cheque. Notwithstanding the foregoing, if Newfoundland acquires the shares of Canada pursuant to this sub-clause, then, as long as the liability whether absolute or contingent, of Canada in respect of the Project exceeds \$150,000,000 Canada shall have the right by itself, or its servants or agents, to continue its participation in the management of the Corporation as provided in clause 6 and to retain its control over the matters specified in clause 8 in the manner prescribed in that clause, as if Canada still held the shares so acquired by Newfoundland; provided that the right granted to Canada pursuant to this sentence shall cease in the event that the aforesaid liability is equal to or less than \$150,000,000.

- (4) Canada may elect to require Newfoundland to purchase from Canada all of the shares of the Corporation owned by Canada at a price calculated in accordance with sub-clause (3); provided that Canada may make an election under this sub-clause (4) only when the Project shall have been constructed and brought into operation and the total indebtedness of the Corporation issued upon the original long-term financing of the Project as contemplated in sub-paragraph 1(1)(d)(iii) and exclusive of any indebtedness resulting from any subsequent refinancing or additional financing does not exceed \$150,000,000. The purchase price payable pursuant to this sub-clause may, at the election of Newfoundland, be paid in not more than 10 equal annual instalments with interest on the unpaid balance at a rate equal to that computed for the purposes of sub-clause 9(3). Newfoundland may further elect, for the purposes of this sub-clause, that Canada and Newfoundland will cause the Corporation to acquire the shares owned by Canada in lieu of Newfoundland acquiring such shares, as long as the Corporation has the statutory authority to acquire such shares and, in such case, the Corporation shall have the benefit of any election that may be made under this sub-clause by Newfoundland. In the event that Newfoundland elects, within 60 days after receipt

- 5 -

of Canada's election to sell the shares pursuant to this sub-clause, to have the purchase price paid in instalments, the first instalment shall be paid by certified cheque within 30 days after the date of Newfoundland's election pursuant to this sub-clause to pay by way of instalments and the remaining instalments shall be paid by certified cheque on consecutive anniversaries of the date upon which the first instalment was payable. Canada shall deliver the relevant share certificates to Newfoundland against receipt of the first instalment; provided that Newfoundland shall have granted to Canada a security interest in the transferred shares to secure effectively the payment of the remaining unpaid instalments. In the event that Newfoundland does not elect pursuant to this sub-clause to have the purchase price payable in instalments, the purchase and sale shall be completed within 90 days after the receipt by Newfoundland of Canada's election to sell pursuant to this sub-clause. The transaction shall be completed by Canada delivering the relevant share certificates against receipt of a certified cheque in payment therefor.

- (5) Neither party shall mortgage, pledge, assign by way of security or otherwise encumber any shares of the Corporation or grant rights or interests in respect of such shares without the prior consent in writing of the other party, which shall not be unreasonably withheld."

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the foregoing Articles of Continuance.

6 - Restrictions if any on business the corporation may carry on.

The business of the Corporation shall be limited to the development, generation, production and transmission of electricity from water in Labrador, to use any such electricity, for the purposes of the Corporation, the distribution and sale of any such electricity in the Province, and subject to the laws in force where such electricity is sought to be distributed and/or sold, outside of the Province.



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(Sections 279, 286)

Corporation Name: **LOWER CHURCHILL MANAGEMENT CORPORATION**
Corporation Number: **71298**
Date of Amendment: **March 11, 2014**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jean Toyl".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
March 12, 2014



Filed March 11 2014
 Receipt No. 8000 7LY4

 Registrar of Companies

NEWFOUNDLAND

THE CORPORATIONS ACT

REGISTERED

FORM 4

ARTICLES OF AMENDMENT
 (Sections 54, 285)

1 - Name of Corporation	2 - Corporation No.
Lower Churchill Management Corporation	71298

3 - The articles of the above-noted Corporation are amended as follows:

by amending Section 6 – Restrictions on Business the Corporation May Carry On by adding an additional provision as follows:

- e) acting as administrative agent on behalf of the trustee for each of the Muskrat Falls / Labrador Transmission Assets Funding Trust, LIL Construction Project Trust and Labrador - Island Link Funding Trust, performing all activities incidental and ancillary thereto and negotiating, concluding, executing and performing all contracts and agreements in connection therewith.

Date	Signature	Description of Office
March 11, 2014		Solicitors for the Corporation
For Departmental use only		
		Filed -



(16364653_2.doc)

McInnes Cooper

#50 R# 80007LY4



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **LOWER CHURCHILL MANAGEMENT CORPORATION**
Corporation Number: **71298**
Date of Incorporation: **November 13, 2013**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jan 798".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
November 13, 2013



Company No. 71298
 Filed November 13 2013
 Receipt No. 8000607K

 Registrar of Companies

**GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR**

THE CORPORATIONS ACT

FORM 1

ARTICLES OF INCORPORATION
 (Sections 12, 421, 463, 490.)



- 1 - Name of Corporation
 Lower Churchill Management Corporation

- 2 - The place in Newfoundland where the registered office is to be situated
 St. John's, NL

- 3 - The classes and maximum number of shares that the corporation is authorized to issue
 The annexed Schedule 1 is incorporated in this form.

- 4 - Restrictions if any on share transfers
 The annexed Schedule 2 is incorporated in this form.

- 5 - Number (or minimum and maximum number) of directors
 There shall be a minimum of 5 and a maximum of 10 directors

- 6 - Restrictions if any on business the corporation may carry on
 The annexed Schedule 3 is incorporated in this form.

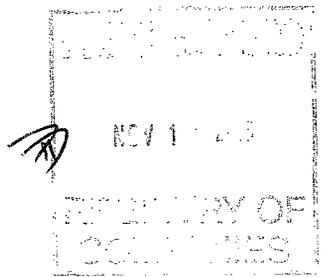
- 7 - Other provisions if any
 The annexed Schedule 4 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
Nicholas Whalen	c/o McInnes Cooper 5 th Floor, 10 Fort William Place P.O. Box 5939 St. John's, NL A1C 5X4	

For Department use only

Corporation No. - _____



SCHEDULE 1

This is Schedule 1 annexed to and forming part of the Articles of Incorporation of Lower Churchill Management Corporation.

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**

- (1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:
 - (i) vote at all meetings of shareholders;
 - (ii) receive dividends declared by the Corporation; and
 - (iii) receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the Articles of Incorporation of Lower Churchill Management Corporation.

4. **Restrictions on Share Transfer**

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("**Board**"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the Articles of Incorporation of Lower Churchill Management Corporation.

6. **Restrictions on Business the Corporation May Carry On**

The business which the Corporation may carry on shall be limited to:

- (a) managing and directing the design, engineering, planning, procurement, construction, pre-commissioning, commissioning, performance testing, demobilization and decommissioning of the following assets, including all associated property and facilities:
 - (i) the hydroelectric plant and all related components to be constructed on the Churchill River in the vicinity of Muskrat Falls (the “**MF Plant**”);
 - (ii) a HVdc transmission line and all related components to be constructed between the MF Plant and Soldier’s Pond on the island of Newfoundland (the “**Labrador-Island Link**”);
 - (iii) a transmission line and all related components to be constructed between the MF Plant and the generating plant located at Churchill Falls on the Churchill River;
 - (iv) a transmission line and all related components to be constructed at or around the MF Plant for the purpose of connecting the MF Plant to the Labrador-Island Link; and
 - (v) all activities incidental and ancillary thereto;
- (b) project management services and the coordination and management of interface matters associated with activities referred to in paragraph (a);
- (c) operating and maintaining the assets and property referred to in paragraph (a) including all activities and services incidental and ancillary thereto; and
- (d) the negotiation, conclusion, execution and performance of all contracts and agreements for the assets, property, activities and services referred to in paragraphs (a), (b) and (c), and in particular respecting:
 - (i) project management resources;
 - (ii) shared support services;
 - (iii) acquisition of permits, licences, certificates, consents and other authorizations;
 - (iv) engineering and procurement;
 - (v) arrangements with aboriginal peoples;
 - (vi) demobilization and decommissioning; and
 - (vii) any agreements, contracts or instruments necessary or incidental to any activity described in this paragraph.

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the Articles of Incorporation of Lower Churchill Management Corporation.

7. **Other Provisions**

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.
- (2) Without limiting the powers of the directors as provided in the *Corporations Act* (Newfoundland and Labrador), but subject to the *Energy Corporation Act* (Newfoundland and Labrador), the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) guarantee obligations of a third party or act as joint and several debtor with a third party; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation, joint and several debt obligation, guarantee obligation or any money borrowed or other debt or liability of the Corporation.
- (3) The Corporation's ability to incur indebtedness is limited to that which is necessary to pursue its purpose in the ordinary course of its business.

Company No. 71298

Filed November 13, 2013

Receipt No. 8000607K

Jean Joyl
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT

FORM 3

NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE

(Section 34)



1 - Name of corporation Lower Churchill Management Corporation	2 - Corporation No. 71298
---	----------------------------------

3 - Address of the registered office

500 Columbus Drive
P.O. Box 15150 STN. A
St. John's, NL A1B 0M7

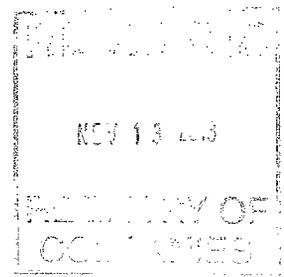
4 - Effective date of change

Upon Incorporation

5 - Previous address of the registered office

N/A

Date	Signature	Description of Office
November 13, 2013		Solicitor for the Corporation



Company No. 71298

Filed November 13, 2013

Receipt No. 80006Q7K

Jean Joyal
 Registrar of Companies



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services
 Commercial Registrations Division



The Corporations Act (Form 6)
Notice of Directors (Sections 175, 183)
Note: A fee of \$10.00 is required.

1 - Name of Corporation	2 - Corporation No.
Lower Churchill Management Corporation	71298

3 - The following persons became directors of this corporation:
 Effective Date – Upon Incorporation

Name	Residential Address
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8
Gilbert Bennett	13 Royal Sovereign Close, Mount Pearl, NL, A1N 4N3
Gerard McDonald	23 Sheffield Place, St. John's, NL, A1A 4N9
Derrick Sturge	36 Blade Crescent, Mount Pearl, NL, A1N 5K9
Donna Stone	22 Sheffield Place, St. John's, NL, A1A 4N9
June Perry	46 Pine Bud Avenue, St. John's, NL, A1B 4J9

4 - The following persons ceased to be directors of this corporation:
 Effective Date – N/A

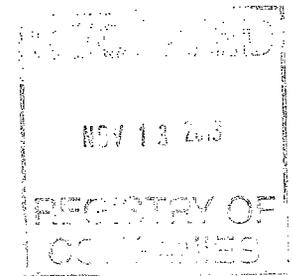
Name	Residential Address
	N/A

5 - The directors of this corporation now are:

Name	Residential Address	Citizenship
See Schedule Attached		

Date	Signature	Position Held
November 13, 2013		Solicitor for the Corporation

Registry of Companies
 PO Box 8700, Elizabeth Avenue, St. John's, NL, A1B 4J6
 Telephone: (709) 729-3317 Website: www.gov.nl.ca/gs/cr/



SCHEDULE

Lower Churchill Management Corporation

The directors of this corporation now are:

Ed Martin (Canadian)
23 Stonebridge Place
St. John's, NL
A1A 5W8

Gilbert Bennett (Canadian)
13 Royal Sovereign Close
Mount Pearl, NL
A1N 4N3

Gerard McDonald (Canadian)
23 Sheffield Place
St. John's, NL
A1A 4N9

Derrick Sturge (Canadian)
36 Blade Crescent
Mount Pearl, NL
A1N 5K9

Donna Stone (Canadian)
22 Sheffield Place
St. John's, NL
A1A 4N9

June Perry (Canadian)
46 Pine Bud Avenue
St. John's, NL
A1B 4J9



THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(SectionS 279, 286)

Corporation Name: **Labrador-Island Link General Partner Corporation**

Corporation Number: **68063**

Date of Amendment: **AUGUST 8, 2018**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the *Corporations Act* of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Teri Toyl".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
AUGUST 9, 2018



Company No. 68063
 Filed Aug 8, 2018
 Receipt No. 8000 PJSV
Jan 7, 18
 Registrar of Companies

NEWFOUNDLAND

THE CORPORATIONS ACT

FORM 4

ARTICLES OF AMENDMENT

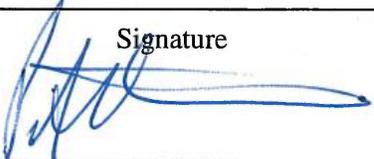
(Sections 54, 285)

1 - Name of Corporation Labrador-Island Link General Partner Corporation	2 - Corporation No. 68063
---	----------------------------------

3 - The articles of the above-noted Corporation are amended as follows:

Schedule 4 – Section 8 – “Other Provisions” be amended by deleting Clause (5) referencing “Independent Director” in its entirety and replacing it with the following:

(5) At least one of the directors of the Corporation shall be an "Independent Director". For purposes of these Articles of Incorporation, (a) “Independent Director” means a duly appointed member of the Board of Directors who is not a member of the board of directors of Nalcor or another subsidiary of Nalcor or an employee or officer of Nalcor, another subsidiary of Nalcor or the Crown; (b) “Crown” means Her Majesty the Queen in Right of Newfoundland and Labrador”; and (c) “Nalcor” means Nalcor Energy, the corporation established by the Energy Corporation Act, SNL2007 Chapter E-11.01, as amended.

Date <u>July 31/18</u>	Signature 	Description of Office VP General Counsel & Corporate Secretary
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For Departmental use only

Filed -



\$50 8000 PJSV



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **Labrador-Island Link General Partner Corporation**
Corporation Number: **68063**
Date of Incorporation: **July 26, 2012**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jean Toyl".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
July 26, 2012



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services
Articles of Incorporation

Corporation Name:

Labrador-Island Link General Partner Corporation

Corporation Number: 68063

Date of Incorporation: July 26, 2012

1. The Address of the Registered Office:

500 Columbus Drive
P.O. Box 13000, STN. A
St. John's NL A1B 0M1

2. Mailing Address:

Same as Registered Office

3. The Classes and maximum number of shares that the Corporation is authorized to issue:

See Attached Schedule 1

4. Restrictions, if any, on share transfers:

See Attached Schedule 2

5. Number (or minimum and maximum number) of Directors:

Minimum: 5 Maximum: 10

6. The Directors of this corporation are:

Name	Citizenship	Residential Address
See Attached List of Directors		

7. Restrictions, if any, on business the Corporation may carry on:

See Attached Schedule 3

8. Other provisions, if any:

See Attached Schedule 4

9. Incorporators:

Name	Address
John Green	c/o McInnes Cooper, 5th Floor, 10 Fort William Place, P.O. Box 5939 St. John's, NL, A1C 5X4

Schedule 1 - Share Structure

1. The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:

- (i) vote at all meetings of shareholders;
- (ii) receive dividends declared by the Corporation; and
- (iii) receive the remaining property of the Corporation upon dissolution.

Schedule 2 - Share Restrictions

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("Board"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

List of Directors

Dennis Clarke
Canadian
29 Leslie Street
St. John's, NL, A1E 2V5

John Green
Canadian
14 Pine Bud Avenue
St. John's, NL, A1B 1M3

Edmund J. Martin
Canadian
23 Stonebridge Place
St. John's, NL, A1A 5W8

Gerald Shortall
Canadian
Suite 109, 9 Burnhamthorpe Crescent
Etobicoke, ON, M9A 0A6

Terrance Styles
Canadian
P.O. Box 567, 99 Carolina Ave.
Stephenville, NL, A2N 3B4

Schedule 3 - Business Restrictions

The business which the Corporation may carry on shall be limited to acting as the General Partner for a limited partnership (in these Articles of Incorporation, the "Limited Partnership") to be established under the Limited Partnership Act (Newfoundland and Labrador) for the purpose of designing, engineering, constructing, commissioning, owning, financing, operating and maintaining the assets and property constituting the electricity transmission facilities to be constructed from central Labrador to Soldiers Pond, Newfoundland and Labrador (including leasing such assets) and all activities ancillary and incidental thereto.

Schedule 4 - Other Provisions

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.

- (2) Without limiting the powers of the directors as provided in the Corporations Act (Newfoundland and Labrador), but subject to the Energy Corporation Act (Newfoundland and Labrador), (as each may be in force from time to time) the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;

 - (b) issue, reissue, sell or pledge debt obligations of the Corporation; and

 - (c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation or any money borrowed or other debt or liability of the Corporation.

- (3) The Corporation's ability to incur indebtedness is limited to that which is necessary to pursue its purpose in the ordinary course of its business.

- (4) For the purpose of these Articles of Incorporation: "Financing" and "Financing Documents" have the meanings given or to be given to such terms in the partnership agreement for the Limited Partnership. Except as may be permitted under the terms of the Financing Documents, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of these Articles of Incorporation as long as any amount is outstanding under the Financing and the credit facilities, extensions of credit and accommodations thereunder have not been cancelled or terminated.

- (5) At least one of the directors of the Corporation shall be an "Independent Director". For the purpose of these Articles of Incorporation, an Independent Director shall be a duly appointed director of the Corporation who (a) shall not have been, at the time of such appointment or at any time in the preceding five years or (b) shall not be at any time after his or her appointment: a direct or indirect legal or beneficial owner of shares of the Corporation or any of its affiliates; a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Corporation or any of its affiliates; a person who controls (whether directly, indirectly, or otherwise) the Corporation or its affiliates; or any creditor, supplier, employee, officer, director, manager or contractor of the Corporation or its affiliates. Any person standing for election as an Independent Director shall make such declaration as may be required by the By-laws of the Corporation, confirming his or her qualification and shall, once elected, notify the Corporation in writing if he or she no longer qualifies as an Independent Director and resign unless at such time, at least one other Director is qualified as an Independent Director. The subsequent discovery of a defect in the qualification of a Director considered by the Corporation, acting in good faith, to be an Independent Director, or the failure of a person elected as an Independent Director to give notice and resign as required hereunder, shall not invalidate the election of such Director, the acts of such person as a Director or the acts of the Board of Directors so constituted.

Schedule 4 - Other Provisions (Continued)

- (6) The unanimous consent of the directors shall be required to:
- (a) amend these Articles of Incorporation;
 - (b) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Corporation or the Limited Partnership to do so;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation; or
 - (d) engage in any business activity other than as set forth in these Articles of Incorporation.



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **Labrador-Island Link Holding Corporation**
Corporation Number: **68064**
Date of Incorporation: **July 26, 2012**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Terry L.", positioned above a horizontal line.

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
July 26, 2012



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services
Articles of Incorporation

Corporation Name:

Labrador-Island Link Holding Corporation

Corporation Number: 68064

Date of Incorporation: July 26, 2012

1. The Address of the Registered Office:

500 Columbus Drive
P.O. Box 12900, STN. A
St. John's NL A1B 0L9

2. Mailing Address:

Same as Registered Office

3. The Classes and maximum number of shares that the Corporation is authorized to issue:

See Attached Schedule 1

4. Restrictions, if any, on share transfers:

See Attached Schedule 2

5. Number (or minimum and maximum number) of Directors:

Minimum: 5 Maximum: 10

6. The Directors of this corporation are:

Name	Citizenship	Residential Address
See Attached List of Directors		

7. Restrictions, if any, on business the Corporation may carry on:

See Attached Schedule 3

8. Other provisions, if any:

See Attached Schedule 4

9. Incorporators:

Name	Address
John Green	c/o McInnes Cooper, 5th Floor, 10 Fort William Place, P.O. Box 5939 St. John's, NL, A1C 5X4

PUB-Nalcor-002, Attachment 10
Rate Mitigation Options and Impacts Reference, Page 3 of 8
Schedule 1 - Share Structure

(1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:

- (i) vote at all meetings of shareholders;
- (ii) receive dividends declared by the Corporation; and
- (iii) receive the remaining property of the Corporation upon dissolution.

Rate Mitigation Options and Impacts Reference, Page 4 of 8
Schedule 2 - Share Restrictions

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("Board"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

PUB-Nalcor-002, Attachment 10
Rate Mitigation Options and Impacts Reference, Page 5 of 8
List of Directors

Erin K. Breen
Canadian
45 Gleneyre Street
St. John's, NL, A1A 2M8

Dennis Clarke
Canadian
29 Leslie Street
St. John's, NL, A1E 2V5

Tom Clift
Canadian
41 St. Francis Road
Outer Cove, NL, A1K 4G1

John Green
Canadian
14 Pine Bud Ave.
St. John's, NL, A1B 1M3

Derrick F. Sturge
Canadian
49 Palm Drive
St. John's, NL, A1H 1C7

Rate Mitigation Options and Impacts Reference, Page 6 of 8
Schedule 3 - Business Restrictions

The business which the Corporation may carry on shall be limited to holding limited partnership interests in a limited partnership (in these Articles of Incorporation, the "Limited Partnership") to be established under the Limited Partnership Act (Newfoundland and Labrador) for the purpose of designing, engineering, constructing, commissioning, owning, financing, operating and maintaining the assets and property constituting the electricity transmission facilities to be constructed from central Labrador to Soldiers Pond, Newfoundland and Labrador (including leasing such assets) and all activities ancillary and incidental thereto.

PUB-Nalcor-002, Attachment 10
Rate Mitigation Options and Impacts Reference, Page 7 of 8
Schedule 4 - Other Provisions

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.

- (2) Without limiting the powers of the directors as provided in the Corporations Act (Newfoundland and Labrador), but subject to the Energy Corporation Act (Newfoundland and Labrador), the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;

 - (b) issue, reissue, sell or pledge debt obligations of the Corporation; and

 - (c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation or any money borrowed or other debt or liability of the Corporation.

- (3) The Corporation's ability to incur indebtedness is limited to that which is necessary to pursue its purpose in the ordinary course of its business.

- (4) For the purpose of these Articles of Incorporation: "Financing" and "Financing Documents" have the meanings given or to be given to such terms in the partnership agreement for the Limited Partnership. Except as may be permitted under the terms of the Financing Documents, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of these Articles of Incorporation as long as any amount is outstanding under the Financing and the credit facilities, extensions of credit and accommodations thereunder have not been cancelled or terminated.

- (5) The unanimous consent of the directors shall be required to:
 - (a) amend these Articles of Incorporation;

 - (b) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Corporation or the Limited Partnership to do so;

 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation; or

 - (d) engage in any business activity other than as set forth in these Articles of Incorporation.

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(SectionS 279, 286)

Corporation Name: **LABRADOR-ISLAND LINK OPERATING CORPORATION**

Corporation Number: **71295**

Date of Amendment: **DECEMBER 20, 2017**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the *Corporations Act* of Newfoundland and Labrador.



REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
DECEMBER 22, 2017



REGISTRY OF COMPANIES

Company No. 71295

Filed December 20 2017

Receipt No. 8000MMP5

NEWFOUNDLAND

Jan Zyl
 Registrar of Companies

THE CORPORATIONS ACT

FORM 4

ARTICLES OF AMENDMENT

(Sections 54, 285)

1 - Name of Corporation Labrador-Island Link Operating Corporation	2 - Corporation No. 71295
---	----------------------------------

3 - The articles of the above-noted Corporation are amended as follows:

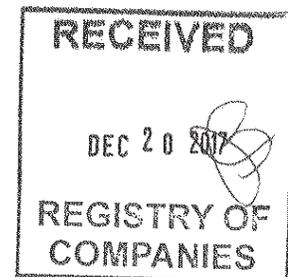
Schedule 4 – Section 7 – “Other Provisions” be amended by the deletion of Clause (4) referencing “Independent Director” in its entirety.

Date	Signature	Description of Office
December 19, 2017		VP General Counsel & Corporate Secretary

For Departmental use only

Filed -

(Articles of Amendment - Labrador-Island Link Operating Corporation)



\$50. 8000MMP5



Hydro Place, 500 Columbus Drive,
P.O. Box 12800, St. John's, NL
Canada A1B 0C9
t. 709.737.1440 f. 709.737.1800
nalcorenergy.com

December 20, 2017

Registry of Companies
Commercial Registrations Division
59 Elizabeth Avenue
P.O. Box 8700
St. John's, NL
A1B 4J6

RE: Articles of Amendment for (1) Labrador-Island Link Operating Corporation, (2) Muskrat Falls Corporation and (3) Labrador Transmission Corporation

Dear Sir/Madam:

Please find enclosed Articles of Amendment to be filed for each of the following corporations:

- Labrador-Island Link Operating Corporation
- Muskrat Falls Corporation
- Labrador Transmission Corporation

We understand that the cost of filing is \$50 per company, which we ask that you please charge in three separate transactions to the below listed credit card:

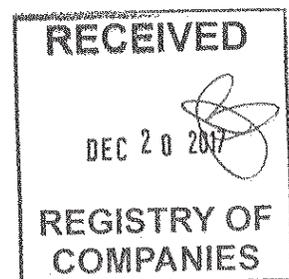
Meredith Baker

Please call the undersigned should you have any questions or require any additional information.

Yours very truly,



Meredith Baker
Assistant Corporate Secretary





GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **LABRADOR-ISLAND LINK OPERATING CORPORATION**
Corporation Number: **71295**
Date of Incorporation: **November 13, 2013**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink that reads "Jean Toyl".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
November 13, 2013



REGISTRY OF COMPANIES
Company No. 71295
Filed November 13, 2013
Receipt No. 8000607K
Jason Joyl
Registrar of Companies

GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 1
ARTICLES OF INCORPORATION
(Sections 12, 421, 463, 490,)

REGISTERED

1 - Name of Corporation

Labrador-Island Link Operating Corporation

2 - The place in Newfoundland where the registered office is to be situated

St. John's, NL

3 - The classes and maximum number of shares that the corporation is authorized to issue

The annexed Schedule 1 is incorporated in this form.

4 - Restrictions if any on share transfers

The annexed Schedule 2 is incorporated in this form.

5 - Number (or minimum and maximum number) of directors

There shall be a minimum of 5 and a maximum of 10 directors

6 - Restrictions if any on business the corporation may carry on

The annexed Schedule 3 is incorporated in this form.

7 - Other provisions if any

The annexed Schedule 4 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
Nicholas Whalen	c/o McInnes Cooper 5 th Floor, 10 Fort William Place P.O. Box 5939 St. John's, NL A1C 5X4	

For Department use only

Corporation No. -

RECEIVED
NOV 13 2013
REGISTRY OF
COMPANIES

SCHEDULE 1

This is Schedule 1 annexed to and forming part of the Articles of Incorporation of Labrador-Island Link Operating Corporation

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**

- (1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:
 - (i) vote at all meetings of shareholders;
 - (ii) receive dividends declared by the Corporation; and
 - (iii) receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the Articles of Incorporation of Labrador-Island Link Operating Corporation

4. **Restrictions on Share Transfer**

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("**Board**"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the Articles of Incorporation of Labrador-Island Link Operating Corporation.

6. **Restrictions on Business the Corporation May Carry On**

The business which the Corporation may carry on shall be limited to:

- (a) operating, maintaining and financing the assets and property constituting an HVdc transmission line and all related components to be constructed between central Labrador and Soldier's Pond on the island of Newfoundland, including leasing, licensing and/or accepting assignment or transfer for a term of such facilities from Labrador-Island Link Limited Partnership (the "**Limited Partnership**") (formed by a Limited Partnership Agreement dated July 31, 2012, a certificate in respect of which was registered under the *Limited Partnership Act* (Newfoundland and Labrador) July 31, 2012);
- (b) the provision of transmission service over the facilities set forth in paragraph (a);
and
- (c) all activities ancillary and incidental thereto (including, without limitation, guaranteeing the obligations of the Limited Partnership).

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the Articles of Incorporation of Labrador-Island Link Operating Corporation.

7. **Other Provisions**

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.
- (2) Without limiting the powers of the directors as provided in the *Corporations Act* (Newfoundland and Labrador), but subject to the *Energy Corporation Act* (Newfoundland and Labrador), the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) guarantee obligations of a third party, including those of the Limited Partnership, or act as joint and several debtor with a third party; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation, joint and several debt obligation, guarantee obligation or any money borrowed or other debt or liability of the Corporation.
- (3) For the purpose of these Articles of Incorporation: “**Financing**” and “**Financing Documents**” have the meanings given or to be given to such terms in the partnership agreement for the Limited Partnership. Except as may be permitted under the terms of the Financing Documents, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of these Articles of Incorporation as long as any amount is outstanding under the Financing and the credit facilities, extensions of credit and accommodations thereunder have not been cancelled or terminated.
- (4) At least one of the directors of the Corporation shall be an “**Independent Director**”. For the purposes of these Articles of Incorporation, an Independent Director shall be a duly appointed director of the Corporation who (a) shall not have been, at the time of such appointment or at any time in the preceding five years or (b) shall not be at any time after his or her appointment: a direct or indirect legal or beneficial owner of shares of the Corporation or any of its affiliates; a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Corporation or any of its affiliates; a person who controls (whether directly, indirectly, or otherwise) the Corporation or its affiliates; or any creditor, supplier, employer, officer, director, manager or contractor of the Corporation or its affiliates. Any person standing for election as an Independent

Director shall make such declaration as may be required by the By-laws of the Corporation, confirming his or her qualification and shall, once elected, notify the Corporation in writing if he or she no longer qualifies as an Independent Director and resign unless at such time, at least one other Director is qualified as an Independent Director. The subsequent discovery of a defect in the qualification of a Director considered by the Corporation, acting in good faith, to be an Independent Director, or the failure of a person elected as an Independent Director to give notice and resign as required hereunder, shall not invalidate the election of such Director, the acts of such person as a Director or the acts of the Board of Directors so constituted.

- (5) The unanimous consent of the directors shall be required to:
- (a) amend these Articles of Incorporation;
 - (b) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Corporation to do so;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation; or
 - (d) engage in any business activity other than as set forth in these Articles of Incorporation.

Company No. 71295

Filed November 13, 2013

Receipt No. 8000607K

Jean Toyl
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 3

REGISTERED

NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE
(Section 34)

1 - Name of corporation Labrador-Island Link Operating Corporation	2 - Corporation No. 71295
---	------------------------------

3 - Address of the registered office

500 Columbus Drive
P.O. Box 15050 STN. A
St. John's, NL A1B 0M5

4 - Effective date of change
Upon Incorporation

5 - Previous address of the registered office
N/A

Date	Signature	Description of Office
November 13, 2013		Solicitor for the Corporation

RECEIVED
NOV 13 2013
REGISTRY OF
COMPANIES

Company No. 71295

Filed November 13, 2013

Receipt No. 8000607K

Jan Fogl
 Registrar of Companies



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services
 Commercial Registrations Division

REGISTERED

The Corporations Act (Form 6)

Notice of Directors (Sections 175, 183)

Note: A fee of \$10.00 is required.

1 - Name of Corporation	2 - Corporation No.
Labrador-Island Link Operating Corporation	71295

3 - The following persons became directors of this corporation:
 Effective Date – Upon Incorporation

Name	Residential Address
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8
Gerry Shortall	Suite 109, 9 Burnhamthorpe Crescent, Etobicoke, Ontario M9A 0A6
Allan Hawkins	23 Southcott Drive, Grand Falls-Windsor, NL A2A 2N9
Chris Loomis	3 Tanner Street, St. John's, NL, A1E 5G3
Desmond Whalen	P. O. Box 2527, Hillview, NL, A0E 2A0

4 - The following persons ceased to be directors of this corporation:
 Effective Date – N/A

Name	Residential Address
	N/A

5 - The directors of this corporation now are:

Name	Residential Address	Citizenship
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8	Canadian
Gerry Shortall	Suite 109, 9 Burnhamthorpe Crescent, Etobicoke, Ontario M9A 0A6	Canadian
Allan Hawkins	23 Southcott Drive, Grand Falls-Windsor, NL A2A 2N9	Canadian
Chris Loomis	3 Tanner Street, St. John's, NL, A1E 5G3	Canadian
Desmond Whalen	P. O. Box 2527, Hillview, NL, A0E 2A0	Canadian

Date	Signature	Position Held
November 13, 2013		Solicitor for the Corporation

Registry of Companies
 PO Box 8700, Elizabeth Avenue, St. John's, NL, A1B 4J6
 Telephone: (709) 729-3317 Website: www.gov.nl.ca/gs/cr/

RECEIVED
 NOV 13 2013
 REGISTRY OF
 COMPANIES



THE CORPORATIONS ACT

FORM 5

CERTIFICATE OF AMENDMENT

(SectionS 279, 286)

Corporation Name: **LABRADOR TRANSMISSION CORPORATION**

Corporation Number: **71297**

Date of Amendment: **DECEMBER 20, 2017**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the *Corporations Act* of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jean Toyl".

REGISTRAR OF COMPANIES

For Province of Newfoundland and Labrador

DECEMBER 22, 2017



NEWFOUNDLAND

REGISTRY OF COMPANIES
 Company No. 71297
 Filed December 20 2017
 Receipt No. 8000MMP5

 Registrar of Companies

THE CORPORATIONS ACT

FORM 4

ARTICLES OF AMENDMENT
 (Sections 54, 285)

1 - Name of Corporation	2 - Corporation No.
Labrador Transmission Corporation	71297

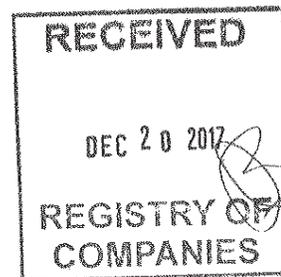
3 - The articles of the above-noted Corporation are amended as follows:

Schedule 4 – Section 7 – “Other Provisions” be amended by the deletion of Clause (4) referencing “Independent Director” in its entirety.

Date	Signature	Description of Office
December 19, 2017		VP General Counsel & Corporate Secretary

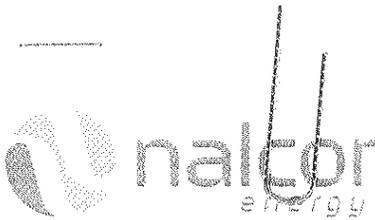
For Departmental use only

Filed -



(Articles of Amendment - Labrador Transmission Corporation)

\$ 50. 8000MMP5



Hydro Place, 500 Columbus Drive,
P.O. Box 12800 St. John's, NL
Canada A1B 0C9
T: 709.737.1440 F: 709.737.1800
nalcorenergy.com

December 20, 2017

Registry of Companies
Commercial Registrations Division
59 Elizabeth Avenue
P.O. Box 8700
St. John's, NL
A1B 4J6

RE: Articles of Amendment for (1) Labrador-Island Link Operating Corporation, (2) Muskrat Falls Corporation and (3) Labrador Transmission Corporation

Dear Sir/Madam:

Please find enclosed Articles of Amendment to be filed for each of the following corporations:

- Labrador-Island Link Operating Corporation
- Muskrat Falls Corporation
- Labrador Transmission Corporation

We understand that the cost of filing is \$50 per company, which we ask that you please charge in three separate transactions to the below listed credit card:

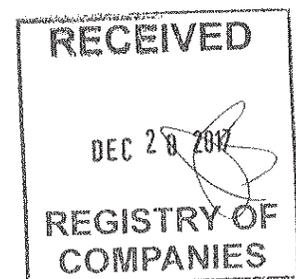
Meredith Baker

Please call the undersigned should you have any questions or require any additional information.

Yours very truly,

A handwritten signature in cursive script that reads "M. Baker".

Meredith Baker
Assistant Corporate Secretary





GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **LABRADOR TRANSMISSION CORPORATION**
Corporation Number: **71297**
Date of Incorporation: **November 13, 2013**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jean Toyl".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
November 13, 2013

Company No. 71297

Filed November 13, 2013

Receipt No. 8000607K

Jan Fogl
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 1

REGISTERED

ARTICLES OF INCORPORATION
(Sections 12, 421, 463, 490,)

1 - Name of Corporation

Labrador Transmission Corporation

2 - The place in Newfoundland where the registered office is to be situated

St. John's, NL

3 - The classes and maximum number of shares that the corporation is authorized to issue

The annexed Schedule 1 is incorporated in this form.

4 - Restrictions if any on share transfers

The annexed Schedule 2 is incorporated in this form.

5 - Number (or minimum and maximum number) of directors

There shall be a minimum of 5 and a maximum of 10 directors

6 - Restrictions if any on business the corporation may carry on

The annexed Schedule 3 is incorporated in this form.

7 - Other provisions if any

The annexed Schedule 4 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
Nicholas Whalen	c/o McInnes Cooper 5 th Floor, 10 Fort William Place P.O. Box 5939 St. John's, NL A1C 5X4	

For Department use only

Corporation No. -



SCHEDULE 1

This is Schedule 1 annexed to and forming part of the Articles of Incorporation of Labrador Transmission Corporation.

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**

- (1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:
 - (i) vote at all meetings of shareholders;
 - (ii) receive dividends declared by the Corporation; and
 - (iii) receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the Articles of Incorporation of Labrador Transmission Corporation.

4. **Restrictions on Share Transfer**

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("**Board**"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the Articles of Incorporation of Labrador Transmission Corporation.

6. **Restrictions on Business the Corporation May Carry On**

The business which the Corporation may carry on shall be limited to:

- (a) the design, engineering, constructing, commissioning, owning, financing, operating and maintaining of the electricity transmission facilities (including, without limitation, all switchyards, switchyard extensions, converter stations, feeders and transmission lines) to be constructed:
 - (i) between the hydroelectric plant and all related components to be constructed on the Churchill River in the vicinity of Muskrat Falls (the "**MF Plant**") and the generating plant located at Churchill Falls on the Churchill River; and
 - (ii) at or around the MF Plant for the purpose of connecting the MF Plant to the HVdc transmission line and all related components to be constructed between the MF Plant and Soldier's Pond on the island of Newfoundland;(collectively the "**Labrador Transmission Assets**")
- (b) the provision of transmission service over the Labrador Transmission Assets; and
- (c) all activities ancillary and incidental thereto (including, without limitation, acting as joint and several borrower with Muskrat Falls Corporation).

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the Articles of Incorporation of Labrador Transmission Corporation.

7. **Other Provisions**

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.
- (2) Without limiting the powers of the directors as provided in the *Corporations Act* (Newfoundland and Labrador), but subject to the *Energy Corporation Act* (Newfoundland and Labrador), (as each may be in force from time to time) the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) guarantee obligations of a third party or act as joint and several debtor with a third party, including Muskrat Falls Corporation; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation, joint and several debt obligation, guarantee obligation or any money borrowed or other debt or liability of the Corporation.
- (3) (a) For the purpose of these Articles of Incorporation: (i) "**Financing**" means (A) the credit facilities granted or extended to, or invested by way of debt (or the purchase of debt) with respect to the Labrador Transmission Assets, whereby or pursuant to which money, credit or other financial accommodation (including by way of hedging, derivative or swap transactions) has been or may be provided, made available or extended by any person by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation (including by way of hedging, derivative or swap transaction); and (B) the joint and several debt obligation with a third party, including Muskrat Falls Corporation; and (ii) "**Financing Documents**" means all credit agreements, indentures, bonds, debentures, other debt instruments and other contracts, instruments, agreements and documents evidencing any part of the Financing, or any guarantee or other form of credit enhancement for the Financing, and includes all trust deeds, mortgages, security agreements, assignments, escrow account agreements, ISDA Master Agreements and Schedules, guarantee agreements,

guarantee issuance agreements, other forms of credit enhancement agreements and other documents relating thereto.

(b) Except as may be permitted under the terms of the Financing Documents, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of these Articles of Incorporation as long as any amount is outstanding under the Financing and the credit facilities, extensions of credit and accommodations thereunder have not been cancelled or terminated.

- (4) At least one of the directors of the Corporation shall be an **"Independent Director"**. For the purpose of these Articles of Incorporation, an Independent Director shall be a duly appointed director of the Corporation who (a) shall not have been, at the time of such appointment or at any time in the preceding five years or (b) shall not be at any time after his or her appointment: a direct or indirect legal or beneficial owner of shares of the Corporation or any of its affiliates; a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Corporation or any of its affiliates; a person who controls (whether directly, indirectly, or otherwise) the Corporation or its affiliates; or any creditor, supplier, employee, officer, director, manager or contractor of the Corporation or its affiliates. Any person standing for election as an Independent Director shall make such declaration as may be required by the By-laws of the Corporation, confirming his or her qualification and shall, once elected, notify the Corporation in writing if he or she no longer qualifies as an Independent Director and resign unless at such time, at least one other Director is qualified as an Independent Director. The subsequent discovery of a defect in the qualification of a Director considered by the Corporation, acting in good faith, to be an Independent Director, or the failure of a person elected as an Independent Director to give notice and resign as required hereunder, shall not invalidate the election of such Director, the acts of such person as a Director or the acts of the Board of Directors so constituted.
- (5) The unanimous consent of the directors shall be required to:
- (a) amend these Articles of Incorporation;
 - (b) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Corporation to do so;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation; or
 - (d) engage in any business activity other than as set forth in these Articles of Incorporation

Company No. 71297
Filed November 13, 2013
Receipt No. 8000607K
James J. J. J.
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT

FORM 3

REGISTERED

NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE
(Section 34)

1 - Name of corporation Labrador Transmission Corporation	2 - Corporation No. 71297
--	------------------------------

3 - Address of the registered office
500 Columbus Drive
P.O. Box 15100 STN. A
St. John's, NL A1B 0M6

4 - Effective date of change
Upon Incorporation

5 - Previous address of the registered office
N/A

Date	Signature	Description of Office
November 13, 2013		Solicitor for the Corporation

RECEIVED
NOV 13 2013
REGISTRY OF
COMPANIES

Company No. 71297

Filed November 13, 2013

Receipt No. 8000607K

Jan Zopl
 Registrar of Companies



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services
 Commercial Registrations Division

REGISTERED

The Corporations Act (Form 6)

Notice of Directors (Sections 175, 183)

Note: A fee of \$10.00 is required.

1 - Name of Corporation	2 - Corporation No.
Labrador Transmission Corporation	71297

3 - The following persons became directors of this corporation:
 Effective Date – Upon Incorporation

Name	Residential Address
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8
Gilbert Bennett	13 Royal Sovereign Close, Mount Pearl, NL, A1N 4N3
Derrick Sturge	36 Blade Crescent, Mount Pearl, NL, A1N 5K9
Paul Humphries	3 Marconi Place, Mount Pearl, NL, A1N 2E7
Ann Marie Hann	34 Everwillow Boulevard SW, Calgary, Alberta, T2Y 4G3
Chris Woodford	54A Monkstown Road, St. John's, NL, A1C 3T5

4 - The following persons ceased to be directors of this corporation:
 Effective Date – N/A

Name	Residential Address
	N/A

5 - The directors of this corporation now are:

Name	Residential Address	Citizenship
See Attached Schedule		

Date	Signature	Position Held
November 13, 2013		Solicitor for the Corporation

Registry of Companies
 PO Box 8700, Elizabeth Avenue, St. John's, NL, A1B 4J6
 Telephone: (709) 729-3317 Website: www.gov.nl.ca/gsc/cr/



SCHEDULE

Labrador Transmission Corporation

5. The directors of the corporation now are:

Ed Martin (Canadian)
23 Stonebridge Place
St. John's, NL
A1A 5W8

Gilbert Bennett (Canadian)
13 Royal Sovereign Close
Mount Pearl, NL
A1N 4N3

Derrick Sturge (Canadian)
36 Blade Crescent
Mount Pearl, NL
A1N 5K9

Paul Humphries (Canadian)
3 Marconi Place
Mount Pearl, NL
A1N 2E7

Ann Marie Hann (Canadian)
34 Everwillow Boulevard SW
Calgary, Alberta
T2Y 4G3

Chris Woodford (Canadian)
54A Monkstown Road
St. John's, NL
A1C 3T5

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(SectionS 279, 286)

Corporation Name: **MUSKRAT FALLS CORPORATION**

Corporation Number: **71296**

Date of Amendment: **DECEMBER 20, 2017**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the *Corporations Act* of Newfoundland and Labrador.



REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
DECEMBER 22, 2017



NEWFOUNDLAND

REGISTRY OF COMPANIES

Company No. 71296

Filed December 20 2017

Receipt No. 8000MMP5

Jean F. J. J.
Registrar of Companies

THE CORPORATIONS ACT

FORM 4

ARTICLES OF AMENDMENT
(Sections 54, 285)

1 - Name of Corporation Muskrat Falls Corporation	2 - Corporation No. 71296
--	----------------------------------

3 - The articles of the above-noted Corporation are amended as follows:

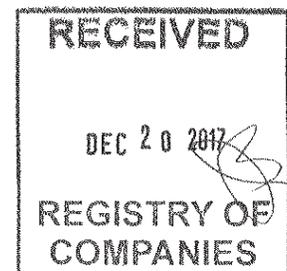
Schedule 4 – Section 7 – “Other Provisions” be amended by the deletion of Clause (4) referencing “Independent Director” in its entirety.

Date	Signature	Description of Office
<u>December 19, 2017</u>		VP General Counsel & Corporate Secretary

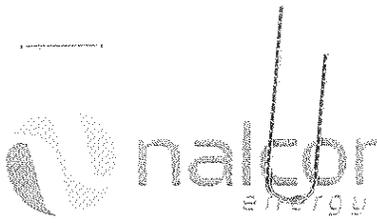
For Departmental use only

Filed -

(Articles of Amendment - Muskrat Falls Corporation)



\$ 50. 8000MMP5



Hydro Place, 500 Columbus Drive,
P.O. Box 12800, St. John's, NL
Canada A1B 0C9
t. 709.737.1440 f. 709.737.1800
nalcorenergy.com

December 20, 2017

Registry of Companies
Commercial Registrations Division
59 Elizabeth Avenue
P.O. Box 8700
St. John's, NL
A1B 4J6

RE: Articles of Amendment for (1) Labrador-Island Link Operating Corporation, (2) Muskrat Falls Corporation and (3) Labrador Transmission Corporation

Dear Sir/Madam:

Please find enclosed Articles of Amendment to be filed for each of the following corporations:

- Labrador-Island Link Operating Corporation
- Muskrat Falls Corporation
- Labrador Transmission Corporation

We understand that the cost of filing is \$50 per company, which we ask that you please charge in three separate transactions to the below listed credit card:

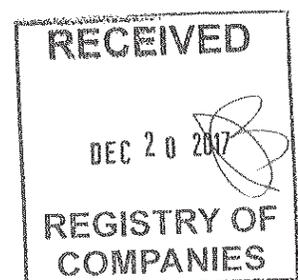
Meredith Baker

Please call the undersigned should you have any questions or require any additional information.

Yours very truly,



Meredith Baker
Assistant Corporate Secretary





GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **MUSKRAT FALLS CORPORATION**
Corporation Number: **71296**
Date of Incorporation: **November 13, 2013**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Terry L".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
November 13, 2013

Company No. 71296

Filed November 13, 2013

Receipt No. 8000607K

Jan 7 2013
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 1

REGISTERED

ARTICLES OF INCORPORATION
(Sections 12, 421, 463, 490,)

1 - Name of Corporation

Muskkrat Falls Corporation

2 - The place in Newfoundland where the registered office is to be situated

St. John's, NL

3 - The classes and maximum number of shares that the corporation is authorized to issue

The annexed Schedule 1 is incorporated in this form.

4 - Restrictions if any on share transfers

The annexed Schedule 2 is incorporated in this form.

5 - Number (or minimum and maximum number) of directors

There shall be a minimum of 5 and a maximum of 10 directors

6 - Restrictions if any on business the corporation may carry on

The annexed Schedule 3 is incorporated in this form.

7 - Other provisions if any

The annexed Schedule 4 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
Nicholas Whalen	c/o McInnes Cooper 5 th Floor, 10 Fort William Place P.O. Box 5939 St. John's, NL A1C 5X4	

For Department use only

Corporation No. -

NOV 13 2013
REGISTRY OF
COMPANIES

SCHEDULE 1

This is Schedule 1 annexed to and forming part of the Articles of Incorporation of Muskrat Falls Corporation.

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**

- (1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:
 - (i) vote at all meetings of shareholders;
 - (ii) receive dividends declared by the Corporation; and
 - (iii) receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the Articles of Incorporation of Muskrat Falls Corporation.

4. **Restrictions on Share Transfer**

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("**Board**"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the Articles of Incorporation of Muskrat Falls Corporation.

6. **Restrictions on Business the Corporation May Carry On**

The business which the Corporation may carry on shall be limited to:

- (a) the design, engineering, constructing, commissioning, owning, financing, operating and maintaining of the assets and property constituting the hydroelectric plant and all related components to be constructed on the Churchill River in the vicinity of Muskrat Falls (the “**MF Plant**”);
- (b) selling electricity production, whether from the MF Plant or otherwise, to Newfoundland and Labrador Hydro, Emera Inc. or either of their subsidiaries;
- (c) to the extent the electricity production, whether from the MF Plant or otherwise, is not purchased by Newfoundland and Labrador Hydro, Emera Inc. or either of their subsidiaries, selling electricity production to other parties or storing electricity;
- (d) contracting for transmission rights and entering into other transmission arrangements and payment obligations with respect to the transmission facilities to be constructed:
 - (i) between the MF Plant and the generating plant located at Churchill Falls on the Churchill River; and
 - (ii) at or around the MF Plant for the purpose of connecting the MF Plant to an HVdc transmission line and all related components to be constructed between the MF Plant and Soldier’s Pond on the island of Newfoundland; and
- (e) all activities ancillary and incidental thereto (including, without limitation, acting as joint and several borrower with Labrador Transmission Corporation).

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the Articles of Incorporation of Muskrat Falls Corporation.

7. Other Provisions

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.
- (2) Without limiting the powers of the directors as provided in the *Corporations Act* (Newfoundland and Labrador), but subject to the *Energy Corporation Act* (Newfoundland and Labrador), (as each may be in force from time to time) the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (c) guarantee obligations of a third party or act as joint and several debtor with a third party, including Labrador Transmission Corporation; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation, joint and several debt obligation, guarantee obligation, or any money borrowed or other debt or liability of the Corporation.
- (3) (a) For the purpose of these Articles of Incorporation: (i) “**Financing**” means (A) the credit facilities granted or extended to, or invested by way of debt (or the purchase of debt) with respect to the MF Plant, whereby or pursuant to which money, credit or other financial accommodation (including by way of hedging, derivative or swap transactions) has been or may be provided, made available or extended by any person by way of borrowed money, the purchase of debt instruments or securities, bankers acceptances, letters of credit, overdraft or other forms of credit and financial accommodation (including by way of hedging, derivative or swap transaction); and (B) the joint and several debt obligation with a third party, including Labrador Transmission Corporation; and (ii) “**Financing Documents**” means all credit agreements, indentures, bonds, debentures, other debt instruments and other contracts, instruments, agreements and documents evidencing any part of the Financing, or any guarantee or other form of credit enhancement for the Financing, and includes all trust deeds, mortgages, security agreements, assignments, escrow account agreements, ISDA Master Agreements and Schedules, guarantee agreements, guarantee issuance

agreements, other forms of credit enhancement agreements and other documents relating thereto.

(b) Except as may be permitted under the terms of the Financing Documents, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale, or amendment of these Articles of Incorporation as long as any amount is outstanding under the Financing and the credit facilities, extensions of credit and accommodations thereunder have not been cancelled or terminated.

- (4) At least one of the directors of the Corporation shall be an “**Independent Director**”. For the purpose of these Articles of Incorporation, an Independent Director shall be a duly appointed director of the Corporation who (a) shall not have been, at the time of such appointment or at any time in the preceding five years or (b) shall not be at any time after his or her appointment: a direct or indirect legal or beneficial owner of shares of the Corporation or any of its affiliates; a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Corporation or any of its affiliates; a person who controls (whether directly, indirectly, or otherwise) the Corporation or its affiliates; or any creditor, supplier, employee, officer, director, manager or contractor of the Corporation or its affiliates. Any person standing for election as an Independent Director shall make such declaration as may be required by the By-laws of the Corporation, confirming his or her qualification and shall, once elected, notify the Corporation in writing if he or she no longer qualifies as an Independent Director and resign unless at such time, at least one other Director is qualified as an Independent Director. The subsequent discovery of a defect in the qualification of a Director considered by the Corporation, acting in good faith, to be an Independent Director, or the failure of a person elected as an Independent Director to give notice and resign as required hereunder, shall not invalidate the election of such Director, the acts of such person as a Director or the acts of the Board of Directors so constituted.
- (5) The unanimous consent of the directors shall be required to:
- (a) amend these Articles of Incorporation;
 - (b) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings or cause the Corporation to do so;
 - (c) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the assets of the Corporation; or
 - (d) engage in any business activity other than as set forth in these Articles of Incorporation

Company No. 71296

Filed November 13, 2013

Receipt No. 8000607K



Jean Toal
Registrar of Companies

GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT
FORM 3



NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE
(Section 34)

1 - Name of corporation Muskrat Falls Corporation	2 - Corporation No. 71296
--	------------------------------

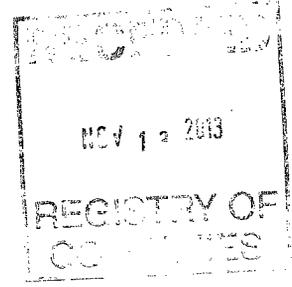
3 - Address of the registered office

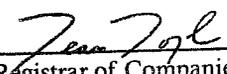
500 Columbus Drive
P.O. Box 15000 STN. A
St. John's, NL A1B 0M4

4 - Effective date of change
Upon Incorporation

5 - Previous address of the registered office
N/A

Date	Signature	Description of Office
November 13, 2013		Solicitor for the Corporation



Company No. 71296
 Filed November 13, 2013
 Receipt No. 80006@7K

 Registrar of Companies



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
Department of Government Services
 Commercial Registrations Division

REGISTERED

The Corporations Act (Form 6)
Notice of Directors (Sections 175, 183)
Note: A fee of \$10.00 is required.

1 - Name of Corporation	2 - Corporation No.
Muskrat Falls Corporation	71296

3 - The following persons became directors of this corporation:
 Effective Date – Upon Incorporation

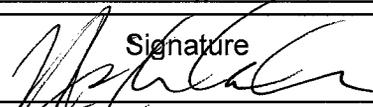
Name	Residential Address
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8
Gerry Shortall	Suite 109, 9 Burnhamthorpe Crescent Etobicoke, Ontario M9A 0A6
Ken Marshall	14 Belfast Street, St. John's, NL, A1B 2G6
John Quaicoe	6 Slade Place, St. John's, NL, A1A 5J4
Rick Daw	312 Waterford Bridge Road, St. John's, NL A1E 1E9

4 - The following persons ceased to be directors of this corporation:
 Effective Date – N/A

Name	Residential Address
	N/A

5 - The directors of this corporation now are:

Name	Residential Address	Citizenship
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8	Canadian
Gerry Shortall	Suite 109, 9 Burnhamthorpe Crescent Etobicoke, Ontario M9A 0A6	Canadian
Ken Marshall	14 Belfast Street, St. John's, NL, A1B 2G6	Canadian
John Quaicoe	6 Slade Place, St. John's, NL, A1A 5J4	Canadian
Rick Daw	312 Waterford Bridge Road, St. John's, NL A1E	Canadian

Date	Signature	Position Held
November 13, 2013		Solicitor for the Corporation

Registry of Companies
 PO Box 8700, Elizabeth Avenue, St. John's, NL, A1B 4J6
 Telephone: (709) 729-3317 Website: www.gov.nl.ca/gs/cr/

NOV 13 2013
 REGISTRY OF
 COMPANIES

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[Responsible Department](#)

SNL2007 CHAPTER E-11.01

ENERGY CORPORATION ACT

Amended:

2008 c31; 2010 c31 s7; 2012 c47 ss4 to 10; 2015 cA-1.2 s125;
2016 cP-41.001 s30; 2018 c22 ss1 & 2

CHAPTER E-11.01

AN ACT TO ESTABLISH AN ENERGY CORPORATION FOR THE PROVINCE

(Assented to June 14, 2007)

Analysis

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- [2. Definitions](#)
 - [2.1 Muskrat Falls Project](#)
- [3. Corporation established](#)
 - [3.1 Crown agency status](#)
- [4. Application of the Corporations Act](#)
- [5. Objects of the corporation](#)
 - [5.1 Annual meeting](#)
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- [19. Guarantee of loans](#)
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- [22. Guarantee of repayment](#)
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Be it enacted by the Lieutenant-Governor and House of Assembly in Legislative Session convened, as follows:

Short title

1. This Act may be cited as the *Energy Corporation Act*.

[2007 cE-11.01 s1](#)

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Definitions

2. In this Act

- (a) "board" means the board of directors of the corporation;
- (b) "chairperson" means the chairperson of the board;
- (b.1) "commercially sensitive information" means information relating to the business affairs or activities of the corporation or a subsidiary, or of a third party provided to the corporation or the subsidiary by the third party, and includes
 - (i) scientific or technical information, including trade secrets, industrial secrets, technological processes, technical solutions, manufacturing processes, operating processes and logistics methods,
 - (ii) strategic business planning information,
 - (iii) financial or commercial information, including financial statements, details respecting revenues, costs and commercial agreements and arrangements respecting individual business activities, investments, operations or projects and from which such information may reasonably be derived,
 - (iv) information respecting positions, plans, procedures, criteria or instructions developed for the purpose of contractual or other negotiations by or on behalf of the corporation, a subsidiary or a third party, or considerations that relate to those negotiations, whether the negotiations are continuing or have been concluded or terminated,
 - (v) financial, commercial, scientific or technical information of a third party provided to the corporation or a subsidiary in confidence,
 - (vi) information respecting legal arrangements or agreements, including copies of the agreement or arrangements, which relate to the nature or structure of partnerships, joint ventures, or other joint business investments or activities,
 - (vii) economic and financial models used for strategic decision making, including the information used as inputs into those models, and
 - (viii) commercial information of a kind similar to that referred to in subparagraphs (i) to (vii),

but does not include information relating to an independent contractor's

- (ix) name,
- (x) position or function with the corporation,
- (xi) remuneration, and

- (xii) payments received from the corporation;
- (c) "corporation" means the energy corporation established by this Act;
- (d) "director" means a director of the board;
- (d.1) "independent contractor" means a person retained under a contract to perform services for the corporation;
- (e) "land" means real property of every kind, and includes tenements, hereditaments, and appurtenances, leaseholds, and an estate, term, easement, right or interest in, to, over, under or affecting land, including rights-of-way, and waters, water rights, water powers and water privileges;
- (f.1) "Muskrat Falls Project" means the Muskrat Falls Project as described in section 2.1;
- (g) "person" includes a natural person, a corporation, another entity recognized by law, and the heirs, executors, administrators or other legal representatives of a person;
- (h) "power" includes electrical power, however generated and electrical energy;
- (h.1) "public body" means a public body as defined in the *Access to Information and Protection of Privacy Act, 2015* ;
- (h.2) "record" means a record as defined in the *Access to Information and Protection of Privacy Act, 2015* ;
- (h.3) "subsidiary" means a subsidiary of the corporation except Newfoundland and Labrador Hydro; and
- (i) "works" means all land, property, buildings, plants, machinery, installations, materials, dams, canals, devices, fittings, apparatus, appliances, and equipment made, established or acquired or utilized, or useful for the exercise of the powers of the corporation and the attainment of its objects.

[2007 cE-11.01 s2](#); [2008 c31 s1](#); [2012 c47 s4](#); [2015 cA-1.2 s125](#); [2018 c22 s1](#)

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Muskrat Falls Project

2.1 (1) For the purpose of this Act, "Muskrat Falls Project" means a project by the corporation, a subsidiary of the corporation, Newfoundland and Labrador Hydro and Emera Inc., whether individually or by any combination of them, for

- (a) the design, engineering, planning, construction, commissioning, ownership, operation, maintenance, management and control of equipment and facilities, to be comprised of
 - (i) the new hydroelectric plant to be constructed at Muskrat Falls on the Churchill River, and all associated facilities, including the intake structures, penstock, powerhouse, dams and spillways,
 - (ii) a new HVdc transmission line and all related components to be constructed between the Muskrat Falls hydroelectric plant on the Churchill River and Soldier's Pond, including
 - (A) foundations, underground services, subsea services, roads, buildings, erections and structures, whether temporary or permanent,

Rate Mitigation Options and Impacts Reference, Page 5 of 24

- (B) all other facilities, fixtures, appurtenances and tangible personal property, including inventories, of any nature whatsoever contained on or attaching to the transmission line, and
 - (C) all mechanical, electrical and other systems and other technology installed under or upon anything referred to in clause (A) or (B),
- (iii) new transmission facilities to be constructed between the Muskrat Falls hydroelectric plant on the Churchill River and the generating plant located at Churchill Falls ,
 - (iv) new transmission facilities to be constructed by Emera Inc. between the island portion of Newfoundland and Labrador and Cape Breton , Nova Scotia including
 - (A) foundations, underground services, subsea services, roads, buildings, erections and structures, whether temporary or permanent,
 - (B) all other facilities, fixtures, appurtenances and tangible personal property, including inventories, of any nature whatsoever contained on or attaching to them, and
 - (C) all mechanical, electrical and other systems and other technology installed under or upon anything referred to in clause (A) or (B), and
 - (v) any associated upgrades to the bulk electrical system or related control facilities on the island portion of the province required as a result of subparagraphs (i) to (iv);
- (b) the production, generation, storage, transmission, delivery or provision of electrical power and energy from the facilities in paragraph (a);
 - (c) the negotiation, conclusion, execution and performance of agreements for activities referred to in paragraphs (a) and (b), and in particular agreements respecting the
 - (i) construction, operations, maintenance and administration,
 - (ii) acquisition of easements, rights-of-way, permits, licences, certificates, consents and other authorizations,
 - (iii) engineering and procurement,
 - (iv) arrangements with aboriginal peoples,
 - (v) demobilization and decommissioning, and
 - (vi) any agreements, contracts or instruments necessary or incidental to any activity described in this paragraph; and
 - (d) raising and securing equity or debt financing and any related derivative contracts necessary to construct the facilities and otherwise engage in the activities referred to in paragraphs (a) to (c), including without limitation the negotiation, conclusion and execution of agreements and security documentation with a lender providing that financing or refinancing to the projects.
- (2) The Lieutenant-Governor in Council may designate any activities, agreements and amendments in connection with or in respect of subsection (1) entered into by the corporation, a subsidiary of the corporation, Newfoundland and Labrador Hydro, and Emera Inc., whether individually or by any combination of them

- (a) to be included as part of the Muskrat Falls Project where that activity, agreement or amendment may not otherwise qualify under this section; and
 - (b) to be excluded from the Muskrat Falls Project, notwithstanding another provision of this section.
- (3) For the purpose of this section, "Emera Inc." includes all affiliates, subsidiaries, successors and assigns of that corporation.

[2012 c47 s5](#)

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Corporation established

3. (1) There is established an energy corporation for the province.
- (2) The name of the corporation shall be determined by the Lieutenant-Governor in Council.
 - (3) The corporation is considered to have issued and outstanding shares which are vested in the Crown.
 - (4) The head office of the corporation shall be at St. John's .
 - (5) The corporation is an agent of the Crown.
 - (6) Notwithstanding that the corporation is an agent of the Crown, the corporation may, for the purpose of this Act and subject to conditions it considers necessary,
 - (a) acquire from the Crown in right of Canada , of the province or of the other provinces of Canada or from an agency of the Crown in right of Canada or of this or another of the provinces of Canada , real and personal property and rights of all kinds;
 - (b) enter into contracts with the Crown in right of Canada , the province or another province of Canada , or an agency of the Crown in right of Canada or of this or another province;
 - (c) enter into a partnership, joint venture, equity arrangement or other arrangement with the Crown, an agent of the Crown or another person; and
 - (d) appoint agents to act on its behalf.
 - (7) Property of the corporation is the property of the Crown, but title to it is vested in the name of the corporation.
 - (8) A director or a person employed by the corporation does not become, by reason of that office or employment only, an officer or employee of the Crown.

[2007 cE-11.01 s3](#)

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Crown agency status

3.1 (1) Notwithstanding subsections 3(5), (6) and (7), where the corporation enters into contracts and ancillary arrangements relating to the Muskrat Falls Project, the corporation shall be considered to have entered into those contracts and ancillary arrangements in its own capacity and not as an agent of the Crown, and the Crown shall not be liable as principal in contract, tort or otherwise at law or equity for the liabilities of the corporation created directly or indirectly by those contracts or arrangements.

(2) Notwithstanding subsection (1), the corporation may execute contracts relating to the Muskrat Falls Project as an agent of the Crown where

- (a) the Lieutenant-Governor in Council has approved the contract; and
- (b) the contract explicitly states that the corporation signs the contract as an agent of the Crown.

[2012 c47 s6](#)

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Application of the *Corporations Act*

4. (1) The *Corporations Act*, except for section 27, paragraphs 31(a) to (e), sections 32, 76, 81, 167, 169, 172, 173, 177 and 178, subsections 184(3) and (4), section 188, subsections 189(1) and (2), paragraphs 189(3)(a), (d), (h) and (j), sections 200, 201, 203 to 209, subsections 245(1), (2) and (8), sections 273 and 275, subsections 276(1), (3), (4) and (5) and section 277, does not apply to the corporation.

(2) A requirement in a section referred to in subsection (1) to register or to provide information to the registrar does not apply to the corporation.

(3) Where there is a conflict between a provision referred to in subsection (1) and this Act, this Act prevails.

(4) The provisions of this Act constitute the articles of the corporation.

[2007 cE-11.01 s4; 2010 c31 s7](#)

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Objects of the corporation

5. (1) The objects of the corporation are to invest in, engage in, and carry out activities in all areas of the energy sector in the province and elsewhere, including,

- (a) the development, generation, production, transmission, distribution, delivery, supply, sale, export, purchase and use of power from wind, water, steam, gas, coal, oil, hydrogen or other products used or useful in the production of power;
- (b) the exploration for, development, production, refining, marketing and transportation of hydrocarbons and products from hydrocarbons;
- (c) the manufacture, production, distribution and sale of energy related products and services; and
- (d) research and development.

(2) Notwithstanding subsection (1), the corporation may engage in those other activities that the Lieutenant-Governor in Council may approve.

[2007 cE-11.01 s5](#)

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Annual meeting

5.1 The corporation shall hold an annual meeting in the province, which shall be open to the general public, within 60 days of the publication by the minister of the annual report under subsection 5.2(3).

[2008 c31 s2](#)

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Annual report

5.2 (1) The corporation shall, each year, no later than April 30, prepare and submit to the minister a report on the activities of the corporation and its subsidiaries, including Newfoundland and Labrador Hydro, in the previous fiscal year containing

- (a) an audited consolidated financial statement of the corporation setting out the assets and liabilities of the corporation as of the end of the immediately preceding financial year and the results of its operations for the financial year;
- (b) a report by the board giving an account of the activities of the corporation during the immediately preceding financial year and setting out other matters that may appear to it to be of a public interest in relation to the affairs or the activities of the corporation; and
- (c) a report of each subsidiary giving an account of its activities during the immediately preceding financial year and including information that it believes may be of public interest relating to its activities, but the report shall not be required to include commercially sensitive information.

(2) The minister may, on receipt of a report required under subsection (1), direct the corporation to provide additional information on its activities or the activities of one or more of its subsidiaries and the corporation shall provide the information in the form and detail and at the time the minister may direct.

(3) The report required under subsection (1) shall be made public by the minister by

- (a) presenting the report to the House of Assembly; and
- (b) other effective means, including electronically.

(4) Section 19.1 of the *House of Assembly Act* applies to a report required under subsection (1) as if the report were a report of an officer of the House of Assembly.

[2008 c31 s2](#)

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Form and content of reports

5.3 The report required under section 5.2 shall be consistent in form and content with annual reports prepared by publicly traded companies.

[2008 c31 s2](#)

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Records of commercially sensitive information

5.4 (1) Notwithstanding section 7 of the *Access to Information and Protection of Privacy Act, 2015*, in addition to the information that shall or may be refused under Part II, Division 2 of that Act, the chief executive officer of the corporation or a subsidiary, or the head of another public body,

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- (a) may refuse to disclose to an applicant under that Act commercially sensitive information of the corporation or the subsidiary; and
- (b) shall refuse to disclose to an applicant under that Act commercially sensitive information of a third party

where the chief executive officer of the corporation or the subsidiary to which the requested information relates, taking into account sound and fair business practices, reasonably believes

- (c) that the disclosure of the information may
 - (i) harm the competitive position of,
 - (ii) interfere with the negotiating position of, or
 - (iii) result in financial loss or harm tothe corporation, the subsidiary or the third party; or
- (d) that information similar to the information requested to be disclosed
 - (i) is treated consistently in a confidential manner by the third party, or
 - (ii) is customarily not provided to competitors by the corporation, the subsidiary or the third party.

(2) Where an applicant is denied access to information under subsection (1) and a request to review that decision is made to the commissioner under section 42 of the *Access to Information and Protection of Privacy Act, 2015*, the commissioner shall, where he or she determines that the information is commercially sensitive information,

- (a) on receipt of the chief executive officer's certification that he or she has refused to disclose the information for the reasons set out in subsection (1); and
- (b) confirmation of the chief executive officer's decision by the board of directors of the corporation or subsidiary,

uphold the decision of the chief executive officer or head of another public body not to disclose the information.

- (3) Where a person appeals,
 - (a) under subsections 52 (1) and (2), subsections 53 (1) and (2) or section 54 of the *Access to Information and Protection of Privacy Act, 2015*, from a decision under subsection (1); or
 - (b) under subsections 52 (1) and (2), subsections 53 (1) and (2) or section 54 of the *Access to Information and Protection of Privacy Act, 2015*, from a refusal by a chief executive officer under subsection (1) to disclose information,

paragraph 59 (3)(a) and section 60 of that Act apply to that appeal as if Part II, Division 2 included the grounds for the refusal to disclose the information set out in subsection (1) of this Act.

(4) Paragraph 102 (3)(a) of the *Access to Information and Protection of Privacy Act, 2015* applies to information referred to in subsection (1) of this section as if the information was information that a head of a public body is authorized or required to refuse to disclose under Part II, Division 2.

Rate Mitigation Options and Impacts Reference, Page 10 of 24

(5) Notwithstanding section 21 of the *Auditor General Act*, a person to whom that section applies shall not disclose, directly or indirectly, commercially sensitive information that comes to his or her knowledge in the course of his or her employment or duties under that Act and shall not communicate those matters to another person, including in a report required under that Act or another Act, without the prior written consent of the chief executive officer of the corporation or subsidiary from which the information was obtained.

(6) Where the auditor general prepares a report which contains information respecting the corporation or a subsidiary, or respecting a third party that was provided to the corporation or subsidiary by the third party, a draft of the report shall be provided to the chief executive officer of the corporation or subsidiary, and he or she shall have reasonable time to inform the auditor general whether or not in his or her opinion the draft contains commercially sensitive information.

(7) In the case of a disagreement between the auditor general and a chief executive officer respecting whether information in a draft report is commercially sensitive information, the auditor general shall remove the information from the report and include that information in a separate report which shall be provided to the Lieutenant-Governor in Council in confidence as if it were a report to which section 5.5 applied.

(8) Notwithstanding the *Citizens' Representative Act*, the corporation, a subsidiary, another public body, or an officer, member or employee of one of them is not required to provide commercially sensitive information, in any form, to the citizens' representative in the context of an investigation of a complaint under that Act.

[2008 c31 s2; 2015 cA-1.2 s125](#)

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Report of auditor general

5.5 (1) Where,

- (a) during the course of an audit;
- (b) as a result of a review of an audit report prepared by another auditor; or
- (c) as a result of an internal audit procedure,

the auditor general becomes aware of an improper retention or misappropriation of funds by a director, officer, employee or agent of the corporation or a subsidiary, or of another activity that may constitute an offence under the *Criminal Code* or an Act of the province or of Canada, the auditor general shall, where the report includes commercially sensitive information, notwithstanding the *Auditor General Act*, provide the report to the Lieutenant-Governor in Council in confidence.

(2) In addition to the report required under subsection (1), the auditor general shall immediately provide a report to the House of Assembly that includes a general description, excluding commercially sensitive information, of the activity that is the subject of the report under subsection (1) and the dates on which those activities were reported to the Lieutenant-Governor in Council.

(3) Section 19.1 of the *House of Assembly Act* applies to a report under subsection (2) as if it were a report of an officer of the House of Assembly.

[2008 c31 s2](#)

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Board of directors

Rate Mitigation Options and Impacts Reference, Page 11 of 24

6. (1) For the exercise and discharge of the powers and duties of the corporation, there shall be a board of directors comprised of not less than 5 and not more than 14 persons.

(2) The directors shall be appointed by the Lieutenant-Governor in Council, shall hold office during pleasure only and are eligible for reappointment.

(3) Except where otherwise prescribed under this Act, the corporation may exercise its powers by a resolution of the board.

(4) The directors shall be paid the salary or other remuneration that the Lieutenant-Governor in Council may determine, and the salary or remuneration together with all reimbursable expenses shall be paid by the corporation out of its funds.

(5) Where a vacancy occurs on the board because of the death, illness, resignation, removal of a member, or for another reason, the Lieutenant-Governor in Council may appoint a person to fill the vacancy.

(6) Exercise of the powers of the corporation is not impaired because of a vacancy on the board.

(7) Until the board makes other provision under section 10 , a majority of the directors who then hold office constitutes a quorum of the board.

(8) Notwithstanding that it is afterward discovered that there was some defect in the appointment or qualification of a person purporting to be a director, all acts done by the corporation and the board shall be as valid as if that defect had not existed.

[2007 cE-11.01 s6](#)

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Chairperson and CEO

7. (1) There shall be a chairperson of the board to be appointed by the Lieutenant-Governor in Council from among the directors.

(2) The chairperson holds office for the period and under the terms and conditions that may be prescribed by the Lieutenant-Governor in Council or in an agreement made under section 9 , and shall vacate office in accordance with those terms and conditions.

(3) There shall be a chief executive officer of the corporation, to be appointed by the Lieutenant-Governor in Council, who shall, subject to the terms of appointment that may be established by the Lieutenant-Governor in Council, or in an agreement made under section 9 and, subject to the directions of the board, be charged with the general direction, supervision and control of the business of the board and the corporation.

(4) The same person may not hold the offices of chairperson and chief executive officer simultaneously.

(5) During the incapacity or absence of the chairperson, one of the other directors, other than the chief executive officer, where the chief executive officer is a director, elected by the board for the purpose shall act as chairperson of the board.

(6) During the absence or incapacity of the chief executive officer, the board may appoint an acting chief executive officer who shall perform the duties of the chief executive officer until his or her return or resumption of duties or until a new chief executive officer is appointed.

[2007 cE-11.01 s7](#)

Rate Mitigation Options and Impacts Reference, Page 12 of 24[Back to Top](#)**Minutes**

8. The chairperson shall ensure that regular minutes are kept of the meetings of the board.

[2007 cE-11.01 s8](#)[Back to Top](#)**Service contract**

9. (1) With the approval of the Lieutenant-Governor in Council the corporation may enter into an agreement with a person that provides for his or her appointment to the office of chairperson or chief executive officer of the corporation.

(2) An agreement under this section may prescribe the terms and conditions of appointment to the office and the term, tenure and remuneration, including the salary, pension and other rights and benefits that the appointee is to receive and the terms and conditions under which the appointment may be terminated and by whom before the expiration of the term of the appointment.

- (3) A person with whom an agreement is made under this section in relation to an office
- (a) holds that office in accordance with the agreement and shall vacate it or them accordingly; and
 - (b) does not, by reason only of the appointment to that office, become an employee of the province.

[2007 cE-11.01 s9](#)[Back to Top](#)**By-laws**

10. The board may make by-laws

- (a) respecting the calling of meetings of the board;
- (b) establishing a quorum of the board;
- (c) respecting the conduct of business at meetings of the board and the establishment of committees of the board and the delegation of duties to those committees;
- (d) respecting the duties and conduct of the directors and of the officers and employees of the corporation;
- (e) respecting the common seal of the corporation and the use of it;
- (f) respecting the execution of a contract or instrument on behalf of the corporation;
- (g) respecting the lithographing or mechanical reproduction of signatures on bonds, debentures, securities, or other evidence of indebtedness of the corporation or upon coupons and the mechanical reproduction of the common seal of the corporation on the bonds, debentures, securities, other evidence of indebtedness or coupons;
- (h) respecting the management and use of any or all of its property by employees, invitees, licensees or permittees of the corporation and by another person; and

Rate Mitigation Options and Impacts Reference, Page 13 of 24

- (i) generally, for the conduct and management of the affairs of the corporation.

[2007 cE-11.01 s10](#)

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Affixing seal

11. Until the board makes other provision under section 10 , the affixing of the common seal of the corporation shall be witnessed by at least 2 directors.

[2007 cE-11.01 s11](#)

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Appointment of staff

12. (1) The board may appoint those officers, managers, other staff and employees and retain consultants, advisors and other professional persons that it considers necessary and may fix their remuneration and terms of service.

(2) A person who is appointed under this section does not, by reason only of the appointment, become an employee of the province.

[2007 cE-11.01 s12](#)

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Subsidiaries of corporation

13. (1) A company is considered to be a subsidiary of the corporation if

(a) it is controlled by

(i) the corporation,

(ii) the corporation and one or more companies, each of which is controlled by the corporation, or

(iii) one or more companies, each of which is controlled by the corporation; or

(b) it is a subsidiary of a company which is a subsidiary of the corporation.

(2) For the purposes of this section, a company shall be considered to be controlled by the corporation or one or more companies if

(a) shares of the first-mentioned company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, for the benefit of the corporation or other companies; and

(b) the votes carried by the shares are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned company.

[2007 cE-11.01 s13](#)

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General powers

Rate Mitigation Options and Impacts Reference, Page 14 of 24

14. (1) The corporation may
- (a) where it is an agent of the Crown, on behalf of the Crown, or where it is not an agent of the Crown, in its own capacity, enter into contracts or other agreements and acquire and dispose of and otherwise deal with real and personal property and all rights of all kinds in the name of the corporation;
 - (b) acquire, lease, establish, construct, maintain and operate works in a part of the province or elsewhere in connection with the attainment of its objectives as set out in section 5;
 - (c) purchase power from a person and transmit, make available for use, distribute, deliver, sell, supply and generally use the power for the purposes of the corporation;
 - (d) contract with a person for the purchase of petroleum products, notwithstanding another Act;
 - (e) acquire by purchase, lease or otherwise, property, both real and personal, and water privileges, water powers, rights, easements, privileges, proprietary rights, interests, and works of every description which the corporation considers necessary, convenient or advisable to acquire for or incidental to the exercise of the powers and duties of the corporation and the attainment of its objects;
 - (f) sell or otherwise dispose of its property, real or personal, of every nature and kind or an interest in it which is found by the corporation to be unnecessary for the purposes of the corporation, and grant an estate, term, easement, right or interest in, over or respecting the property;
 - (g) contract with a person for
 - (i) the supply, transmission and distribution of power to that person, and
 - (ii) the construction, maintenance and operation of works for or incidental to the generation, transmission and distribution of power on behalf of that person, to be done by the corporation or a person designated by the corporation to do the things referred to in this paragraph,for the consideration that the corporation may prescribe;
 - (h) deposit money or securities with a bank, trustee, trust company, or other depository in Canada or outside of Canada ;
 - (i) lend money to or invest in a subsidiary of the corporation;
 - (j) guarantee the repayment by a subsidiary of the corporation of money advanced to that subsidiary by a lender, together with the payment of interest on it and of all charges incurred in connection with it;
 - (k) guarantee the performance by a subsidiary of the corporation of an obligation of that subsidiary contracted by it with a person to perform, fulfil or observe a covenant, obligation or provision of an agreement, deed, bond, promissory note or other document or instrument;
 - (l) exercise and enjoy all of the privileges and immunities conferred on it by this Act and do all acts necessary or incidental to the attainment of the objects of the corporation referred to in section 5 ;

Rate Mitigation Options and Impacts Reference, Page 15 of 24

- (m) carry on business incidental and subsidiary to the carrying out of the objects referred to in section 5 and necessary to enable the company profitably to carry out those objects; and
 - (n) generally, do all things which the corporation considers necessary, convenient or advisable for or incidental to the exercise of the powers and the discharge of the obligations of the corporation.
- (2) The powers of the corporation include
- (a) the power to acquire, lease, construct, maintain, operate and use in the province and elsewhere land, works, plants, buildings, structures, machinery, equipment, devices, pole lines, conduits, pipe lines, tunnels and other property used or useful for carrying out the objects of the corporation;
 - (b) the powers conferred on the corporation under this Act; and
 - (c) all other powers that are incidental or conducive to the attainment of the objects of the corporation.
- (3) [Rep. by 2008 c31 s3]

[2007 cE-11.01 s14; 2008 c31 s3; 2012 c47 s7](#)

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Subsidiaries

14.1 (1) Except with the prior approval of the Lieutenant-Governor in Council, the corporation shall not organize or maintain a subsidiary of the corporation or purchase, sell, otherwise dispose of or deal in shares of a subsidiary of the corporation or of another company, and, where the approval is given, the corporation may do the things referred to in this subsection only where it is expressly mentioned in and to the extent provided by the approval.

(2) The objects of a subsidiary shall be some or all of the objects of the corporation under section 5.

(3) A subsidiary shall not engage in an activity that, were it to be undertaken by the corporation, would require the prior approval of the Lieutenant-Governor in Council, including the creation of a subsidiary, without the prior approval of the corporation.

(4) The provisions of this Act, with the necessary changes, shall be considered to form the articles of incorporation, or a part of them, of a subsidiary.

(5) A subsidiary is not an agent of the Crown unless it is designated as an agent by the Lieutenant-Governor in Council when the Lieutenant-Governor in Council gives its approval of the incorporation of the subsidiary under subsection (1).

- (6) Where a subsidiary is not designated as an agent of the Crown under subsection (5),
- (a) the property of the subsidiary is not the property of the Crown or an agent of the Crown;
 - (b) the debts and obligations of the subsidiary are not the debts and obligations of the Crown or an agent of the Crown;
 - (c) the subsidiary shall be incorporated under the *Corporations Act* unless the approval provided under subsection (1) permits incorporation under the laws of another jurisdiction;

Rate Mitigation Options and Impacts Reference, Page 16 of 24

- (d) the board of directors of the subsidiary shall be composed of not less than 5 and not more than 10 members;
- (e) the board of directors of the subsidiary shall be composed of at least the following number of independent directors:
 - (i) where the board has 5 or 6 members, 2 independent directors,
 - (ii) where the board has 7 or 8 members, 3 independent directors, and
 - (iii) where the board has 9 or 10 members, 4 independent directors; and
- (f) the chief executive officer of the subsidiary shall be appointed by the board of directors of the subsidiary.

(7) In paragraph (6)(e), "independent director" means a person who is not a member of the board of directors of the corporation or another subsidiary or an employee or officer of the corporation, another subsidiary or the Crown.

- (8) Subsection (6) does not apply to
 - (a) Churchill Falls (Labrador) Corporation Limited;
 - (b) Lower Churchill Development Corporation Limited;
 - (c) Gull Island Power Corporation; or
 - (d) Twin Falls Power Corporation.

[2008 c31 s4](#)

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Acts applicable

15. (1) The *Labour Relations Act* applies to the corporation.

(2) All collective bargaining agreements and other agreements of the corporation with a trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent shall continue in force as if made under the *Labour Relations Act*.

(3) A trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent that is party to a collective bargaining agreement with the corporation under subsection (2) shall be considered to be certified for the purpose of the *Labour Relations Act*.

(4) Section 11.1 of the *Public Sector Restraint Act, 1992* applies to the corporation and its employees.

[2007 cE-11.01 s15](#)

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Application of Acts

16. Whether or not the corporation is an agent of the Crown

- (a) the *Mechanics' Lien Act* applies in respect of the corporation and all property to which title is vested in the name of the corporation; and

Rate Mitigation Options and Impacts Reference, Page 17 of 24

- (b) the *Workplace Health, Safety and Compensation Act* applies in respect of the corporation and its employees.

[2012 c47 s8](#)

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Application of Acts

17. (1) The corporation is subject to the *Water Resources Act* .

(2) The corporation is not a utility as defined by the *Public Utilities Act* and that Act does not apply to the corporation.

[2007 cE-11.01 s17](#)

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Application of Public Procurement Act

17.1 (1) The corporation or a subsidiary is exempt from the *Public Procurement Act* with respect to procurement in the following areas:

- (a) energy and energy products;
- (b) where the corporation or a subsidiary is acting in a strategic partnership, joint venture, or equity investment with other public bodies or private sector entities; or
- (c) for the purpose of meeting the requirements of a benefit arrangement.

(2) With respect to procurement activities that are exempt under paragraph (1)(b) or (c), the corporation and a subsidiary shall, every 6 months, report to the minister responsible for the administration of this Act on their procurement activities and shall include a summary of contracts entered into and the identities of suppliers to whom the contracts have been awarded.

(3) The minister responsible for the administration of this Act shall, upon receipt of a report under subsection (2), send a copy of the report to the chief procurement officer appointed under the *Public Procurement Act* , who shall post a copy of it on the electronic notification system.

[2008 c31 s5](#); [2016 cP-41.001 s30](#)

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Intergovernmental agreements

17.2 (1) An agreement between the corporation or a subsidiary, including Newfoundland and Labrador Hydro, and an agent of the Crown in right of Canada, or of the Crown in right of another province or of another sovereign government is not an intergovernmental agreement.

- (2) In this section, the terms
 - (a) "intergovernmental agreement"; and
 - (b) "sovereign government"

have the meaning given them in the *Intergovernmental Affairs Act*.

(3) An intergovernmental agreement entered into by the corporation or a subsidiary, including Newfoundland and Labrador Hydro, before the coming into force of this section is

Rate Mitigation Options and Impacts Reference, Page 18 of 24

considered binding on the corporation or a subsidiary notwithstanding the agreement may not have been signed by the minister responsible for intergovernmental affairs or his or her designate as required by section 7 of the *Intergovernmental Affairs Act*.

[2008 c31 s5](#)

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Borrowing power

18. (1) Subject to the prior approval of the Lieutenant-Governor in Council, the corporation may

- (a) borrow money for purposes related to the attainment of its objects as set out in section 5 ; and
- (b) to secure the repayment of money borrowed
 - (i) issue bonds, debentures, or other securities of the corporation,
 - (ii) execute and deliver mortgages, assignments, conveyances, charges or other encumbrances of and over property of every nature and kind, both present and future, title to which is vested in the corporation, and
 - (iii) enter into, execute and deliver a trust deed, trust indenture or an agreement with a lender, a trustee acting for the holders of bonds and debentures or other person,

and the money may be borrowed at the rate of interest and upon the terms and conditions, and the instruments and documents may be issued or executed and delivered in the form, that the Lieutenant-Governor in Council, or, where the authority to do so is delegated to the Minister of Finance by the Lieutenant-Governor in Council, the Minister of Finance, approves.

(2) The securities of the corporation may be made payable in a currency approved by the Lieutenant-Governor in Council and expressed in the security.

[2007 cE-11.01 s18](#)

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Guarantee of loans

19. Subject to the prior approval of the Lieutenant-Governor in Council, the Minister of Finance acting for and on behalf of the Crown may unconditionally guarantee both as to principal and interest, including interest on overdue interest, premium and sinking fund payments, loans authorized under section 18 to be raised by the corporation or a subsidiary, and the loan may be raised by bonds, debentures, or other securities to be issued by the corporation or a subsidiary

- (a) in a principal amount not exceeding the amount;
- (b) at a rate of interest;
- (c) on the terms and conditions; and
- (d) with provision for redemption at the time,

that may be approved by the Lieutenant-Governor in Council, or, where the authority to do so is delegated to the Minister of Finance by the Lieutenant-Governor in Council, the Minister of Finance, and the bonds, debentures or other securities may be issued or sold in the numbers and amounts, at the times, at the prices, and upon the terms that the Lieutenant-Governor in Council or that minister may approve.

[2007 cE-11.01 s19; 2008 c31 s6](#)

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Manner and form of guarantee

20. Notwithstanding the *Financial Administration Act* or another Act or law, when a guarantee is given under section 19 of this Act, it shall be given in the manner and form that the Lieutenant-Governor in Council approves, and the form of guarantee shall be signed on behalf of the province by the Minister of Finance, his or her deputy minister or another minister whom the Lieutenant-Governor in Council may designate, and that signature may be engraved, lithographed or otherwise mechanically reproduced on the bonds, debentures or other securities in respect of which the guarantee is given.

[2007 cE-11.01 s20](#)

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Guarantee of payment

21. Where the payment of interest or a premium or a sinking fund payment has been guaranteed under this Act, the Crown may incur liability in excess of the principal amount of the loan to be raised by way of bonds, debentures, or other securities, to the extent of the guarantee of the interest, premium and sinking fund payment.

[2007 cE-11.01 s21](#)

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Guarantee of repayment

22. The power conferred by section 19 to guarantee the repayment of bonds, debentures or other securities includes the power to guarantee the repayment of part of the bonds, debentures or other securities.

[2007 cE-11.01 s22](#)

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Short-term loans

23. (1) The corporation may, for its purposes, raise short-term loans

- (a) in the manner and form;
- (b) in the amounts;
- (c) in the currencies;
- (d) for the period, not exceeding 2 years;
- (e) at the rates of interest, including interest on overdue interest; and
- (f) on the conditions, including conditions relating to discounts, premiums, charges and commissions,

that the corporation may determine.

Rate Mitigation Options and Impacts Reference, Page 20 of 24

(2) The total of the short-term loans raised under subsection (1) and outstanding at any time shall not exceed a limit to be fixed by the Lieutenant-Governor in Council, and it is the duty of the Minister of Finance to see that this total is not exceeded.

(3) The Minister of Finance acting on behalf of the Crown may unconditionally guarantee the repayment of a sum raised under subsection (1), the payment of interest, including interest on overdue interest and the payment of a premium.

(4) The total of the guarantees made under subsection (3) and outstanding at any time shall not exceed a limit to be fixed by the Lieutenant-Governor in Council, and it is the duty of the Minister of Finance to see that this total is not exceeded.

(5) A guarantee given under this section shall be in the form that the Minister of Finance approves, and the form of guarantee shall be signed on behalf of the province by that minister whose signature may be engraved, lithographed or otherwise mechanically reproduced on the bonds, debentures or other securities in respect of which the guarantee is given.

[2007 cE-11.01 s23](#)

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Agreements

24. The Minister of Finance, acting on behalf of the Crown, may enter into, execute and deliver a trust deed, trust indenture or an agreement with the corporation, a lender, a trustee acting for the holders of bonds, debentures or other securities of the corporation or other person or company setting out the terms and conditions of a guarantee of a loan to be made under this Act.

[2007 cE-11.01 s24](#)

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Performance guarantee

25. Subject to the prior approval of the Lieutenant-Governor in Council, the Minister of Finance acting on behalf of the Crown may guarantee the performance by the corporation or a subsidiary of an obligation of the corporation or a subsidiary contracted by it with a person

- (a) to pay money or an instalment; or
- (b) to perform, fulfil or observe a covenant, obligation or provision of an agreement, deed, bond, promissory note or other document or instrument.

[2007 cE-11.01 s25; 2008 c31 s7](#)

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Loans by government

26. Notwithstanding the *Financial Administration Act* or another Act or law, the Lieutenant-Governor in Council may advance to the corporation a sum to enable the corporation to reach its objects or to carry on its business, and the advance may be made in the amount, for the term, at the rate of interest and on the terms and conditions that may be approved by the Lieutenant-Governor in Council.

[2007 cE-11.01 s26](#)

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Rate Mitigation Options and Impacts Reference, Page 21 of 24**Performance under guarantee**

27. (1) A payment or advance that the Crown may approve in the exercise of a power conferred by this Act or be required to make under this Act shall be paid by the Minister of Finance out of the Consolidated Revenue Fund or, where the payment is to be made in performance of a guarantee, it may be paid out of funds provided in the manner prescribed in section 55 of the *Financial Administration Act*.

(2) Notwithstanding subsection (1), in respect of the Muskrat Falls Project, a payment or advance that the Crown may approve in the exercise of a power conferred by this Act or be required to make under this Act shall be paid by the Minister of Finance out of the Consolidated Revenue Fund.

[2007 cE-11.01 s27; 2012 c47 s9](#)

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Total amount of loan

28. (1) The total amount of money to be raised by the corporation and its subsidiaries in the aggregate by loans shall not exceed \$600 million in Canadian currency or its equivalent in the currency of another country.

(2) The total of all loans to the corporation and its subsidiaries in the aggregate to be guaranteed by or on behalf of the Crown shall not exceed \$600 million in Canadian currency or its equivalent in the currency of another country.

(3) In calculating the maximum amount of money raised by way of loans by the corporation and its subsidiaries and of guarantees given under this Act, no account shall be taken of amounts raised by way of loan

(a) that have been repaid or a part of the proceeds of a loan to be raised for, or that has been spent on, the repayment, refinancing, refunding, redemption, retirement or purchase of the whole or a part of loans or securities of the corporation; or

(b) by the corporation or its subsidiaries in respect of the Muskrat Falls Project.

[2012 c47 s10](#)

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Financial year

29. The financial year of the corporation shall be the calendar year.

[2007 cE-11.01 s29](#)

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Capital and operating expenses

30. The corporation shall, not later than November 30 in each year, provide to the minister a budget containing the estimated capital and operating expenses of the corporation for its next succeeding financial year.

[2007 cE-11.01 s30](#)

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Rate Mitigation Options and Impacts Reference, Page 22 of 24**Audit and financial statement**

31. (1) The board shall annually appoint an auditor who shall annually audit the financial statement of the corporation.

(2) The financial statement referred to in subsection (1) shall be signed by 2 directors and shall have attached to it the auditor's report.

(3) The remuneration of the auditors referred to in subsection (1) shall be fixed annually by the board and shall be paid by the corporation out of its funds.

(4) The report of the auditors shall state whether the financial statements present fairly the financial position of the corporation and the results of its operations for the period under review and whether the financial statements were prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

(5) The Lieutenant-Governor in Council may, by order, designate or appoint other auditors for carrying out the specific audit of the corporation's accounts and business that the Lieutenant-Governor in Council may specify in the order, and the auditor general may conduct the additional examination and investigation of the records and operations of the corporation that he or she considers necessary.

(6) For the purposes of an audit, examination or investigation conducted under subsection (5), the person designated or appointed by the Lieutenant-Governor in Council, or the auditor general, may request and shall be supplied by the board with all books, vouchers, records, schedules, working papers and other documentation which he or she considers necessary.

(7) This section applies, with the necessary changes, to a subsidiary.

(8) Subsection 5.4(5) and section 5.5 apply to an audit conducted under this section by an auditor who is not the auditor general as if he or she were the auditor general.

[2008 c31 s8](#)

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Fund established

32. (1) The corporation shall establish a fund in the name of the corporation to be determined under subsection 3(2) which shall be separate and distinct from the Consolidated Revenue Fund.

(2) All money and revenues of the corporation, including the proceeds of loans raised by the corporation, when they come into the hands of the corporation, shall be deposited to the credit of the fund referred to in subsection (1) and the corporation shall have full authority to administer the money so deposited for the purposes and objects of this Act.

[2007 cE-11.01 s32](#)

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Financial provisions to have full effect

33. Notwithstanding the *Financial Administration Act* or another Act or law, paragraph 14 (1)(h) and section 32 of this Act shall have full effect.

[2007 cE-11.01 s33](#)

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Rate Mitigation Options and Impacts Reference, Page 23 of 24**Actions**

34. (1) Actions, suits or other legal proceedings in respect of a right or obligation acquired or incurred by the corporation may be brought by or against the corporation in the name of the corporation in a court and a judgment shall be carried into effect by the corporation, and where the judgment is for the payment of money, it may be enforced by execution against the money, lands and effects of the corporation as in ordinary cases between party and party.

(2) The corporation is liable in tort for damages for which, if it were a private person of full age and capacity, it would be liable in respect of

- (a) torts committed by its employees or agents; or
- (b) a breach of duty attaching to the ownership, occupation, possession or control of property.

(3) This section has effect, notwithstanding anything to the contrary contained in the *Proceedings Against the Crown Act* or another Act or law.

[2007 cE-11.01 s34](#)

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No liability re: disclosure of information

34.1 An action or proceeding does not lie or shall not be instituted or continued against the corporation, an officer, employee or agent of the corporation, the Crown or a minister, employee or agent of the Crown based on a cause of action arising from, resulting from or incidental to the disclosure of information in accordance with this Act.

[2018 c22 s2](#)

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Offences

35. (1) A person who

- (a) contravenes this Act; or
- (b) interferes with or obstructs an inspector or other person in the discharge of his or her duties under this Act

is guilty of an offence and liable on summary conviction to a fine not exceeding \$1,000 and in default of payment of the fine to imprisonment for a period not exceeding 12 months, or to both a fine and imprisonment.

(2) The conviction of a person under paragraph (1)(a) or (b) does not operate as a bar to further prosecution under this Act for a continuance of the offence.

[2007 cE-11.01 s35](#)

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Transitional

36. (1) Until the board of directors is appointed under section 6, the directors of Newfoundland and Labrador Hydro on the day this Act comes into force are the directors of the corporation.

Rate Mitigation Options and Impacts Reference, Page 24 of 24

(2) Until a chief executive officer is appointed under section 7, the chief executive officer of Newfoundland and Labrador Hydro on the day this Act comes into force is the chief executive officer of the corporation.

[2007 cE-11.01 s36](#)

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Commencement

37. This Act shall come into force on a day to be proclaimed by the Lieutenant-Governor in Council. (In force - Oct. 11/07)

[2007 cE-11.01 s37](#)

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GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Service NL

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **NALCOR ENERGY MARKETING CORPORATION**
Corporation Number: **72179**
Date of Incorporation: **March 24, 2014**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Tara Toyl", positioned above a horizontal line.

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
March 24, 2014



Filed March 24, 2014
Receipt No. 80007 PyD
Registrar of Companies

GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT

FORM 1

REGISTERED

ARTICLES OF INCORPORATION
(Sections 12, 421, 463, 490,)

- 1 - Name of Corporation
Nalcor Energy Marketing Corporation

- 2 - The place in Newfoundland where the registered office is to be situated
St. John's, NL

- 3 - The classes and maximum number of shares that the corporation is authorized to
The annexed Schedule 1 is incorporated in this form.
- 4 - Restrictions if any on share transfers
The annexed Schedule 2 is incorporated in this form.

- 5 - Number (or minimum and maximum number) of directors
There shall be a minimum of 5 and a maximum of 10 directors

- 6 - Restrictions if any on business the corporation may carry on
The annexed Schedule 3 is incorporated in this form.

- 7 - Other provisions if any
The annexed Schedule 4 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
	c/o McInnes Cooper 5 th Floor, 10 Fort William Place P.O. Box 5939 St. John's, NL A1C 5X4	Solicitor for the Corporation

For Department use only

Corporation No. -

RECEIVED
MAR 24 2014
REGISTRY OF
COMPANIES

McInnes Cooper

\$300 - R-80007 PyD

SCHEDULE 1

This is Schedule 1 annexed to and forming part of the Articles of Incorporation of Nalcor Energy Marketing Corporation.

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**

- (1) The Corporation is authorized to issue an unlimited number of one class of shares, to be designated as common shares, the holders of which shall have the right to:
 - (i) vote at all meetings of shareholders;
 - (ii) receive dividends declared by the Corporation; and
 - (iii) receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the Articles of Incorporation of Nalcor Energy Marketing Corporation.

4. **Restrictions on Share Transfer**

No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the board of directors ("**Board**"), provided that approval of any transfer of shares may be given after the transfer has been entered in the records of the Corporation, in which event, unless such resolution stipulates otherwise, such transfer shall be valid and take effect as and from the date of its entry in the records of the Corporation.

SCHEDULE 3

This is Schedule 3 annexed to and forming part of the Articles of Incorporation of Nalcor Energy Marketing Corporation.

6. **Restrictions on Business the Corporation May Carry On**

The business which the Corporation may carry on shall be limited to marketing, selling, purchasing, trading and dealing in hydrocarbons, products from hydrocarbons, electrical energy, capacity, ancillary services and greenhouse gas credits, for itself or as agent for others, and all financial transactions and other activities ancillary and incidental thereto.

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the Articles of Incorporation of Nalcor Energy Marketing Corporation.

7. Other Provisions

- (1) The Corporation shall not be an agent of the Newfoundland and Labrador Crown.
- (2) Without limiting the powers of the directors as provided in the *Corporations Act* (Newfoundland and Labrador), but subject to the *Energy Corporation Act* (Newfoundland and Labrador), the Board may, from time to time, in such amounts and on such terms as the directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation; and
 - (c) guarantee obligations of a third party or act as joint and several debtor with a third party; and
 - (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking, to secure any debt obligation, joint and several debt obligation, guarantee obligation or any money borrowed or other debt or liability of the Corporation.
- (3) The Corporation's ability to incur indebtedness is limited to that which is necessary to pursue its purpose in the ordinary course of its business.

REGISTRY OF COMPANIES
Company No. 72179

Filed March 24, 2014

Receipt No. 80007PYD

Jean Foyl
Registrar of Companies



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT

FORM 3

NOTICE OF REGISTERED OFFICE OR
NOTICE OF CHANGE OF REGISTERED OFFICE
(Section 34)

REGISTERED

1 - Name of corporation Nalcor Energy Marketing Corporation	2 - Corporation No. <u>72179</u>
--	---

3 - Address of the registered office

500 Columbus Drive
P.O. Box 15200 STN. A
St. John's, NL A1B 0P5

4 - Effective date of change

Upon Incorporation

5 - Previous address of the registered office

N/A

Date	Signature	Description of Office
<u>21 March 2014</u>	<u>[Signature]</u>	Solicitor for the Corporation

RECEIVED
MAR 24 2014
REGISTRY OF
COMPANIES

REGISTRY OF COMPANIES

Company No. 72179

Filed March 24, 2014

Receipt No. 80007 Py D

Jean Tope
 Registrar of Companies



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services
 Commercial Registrations Division

REGISTERED

The Corporations Act (Form 6)

Notice of Directors (Sections 175, 183)

Note: A fee of \$10.00 is required.

1 - Name of Corporation	2 - Corporation No.
Nalcor Energy Marketing Corporation	72179

3 - The following persons became directors of this corporation:
 Effective Date – Upon Incorporation

Name	Residential Address
Edmund J. Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8
Ken Marshall	14 Belfast Street, St. John's, NL A1B 2G6
Gerald Shortall	Suite 109, 9 Burnhamthorpe Crescent Etobicoke, ON M9A 0A6
John Green	14 Pine Bud Avenue, St. John's, NL A1B 1M3
Dennis Clarke	29 Leslie Street, St. John's, NL A1E 2V5

4 - The following persons ceased to be directors of this corporation:
 Effective Date – N/A

Name	Residential Address
	N/A

5 - The directors of this corporation now are:

Name	Residential Address	Citizenship
See Attached Schedule		All Canadian

Date	Signature	Position Held
21 March 2014		Solicitor for the Corporation

Registry of Companies
 PO Box 8700, Elizabeth Avenue, St. John's, NL, A1B 4J6
 Telephone: (709) 729-3317 Website: www.gov.nl.ca/gs/cr/



Schedule
List of Directors
Nalcor Energy Marketing Corporation

Edmund J. Martin
23 Stonebridge Place
St. John's, NL A1A 5W8

Ken Marshall
14 Belfast Street
St. John's, NL A1B 2G6

Gerald Shortall
Suite 109
9 Burnhamthorpe Crescent
Etobicoke, ON M9A 0A6

John Green
14 Pine Bud Avenue
St. John's, NL A1B 1M3

Dennis Clarke
29 Leslie Street
St. John's, NL A1E 2V5

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SNL2007 CHAPTER H-17

HYDRO CORPORATION ACT, 2007

Amended:

2012 c47 ss11-16; 2016 c36; 2017 c10 s17

CHAPTER H-17

AN ACT RESPECTING THE NEWFOUNDLAND AND LABRADOR HYDRO-ELECTRIC CORPORATION

(Assented to June 14, 2007)

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Be it enacted by the Lieutenant-Governor and House of Assembly in Legislative Session convened, as follows:

Short title

1. This Act may be cited as the *Hydro Corporation Act, 2007*.

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Definitions

2. In this Act

- (a) "board" means the board of directors of the corporation;
- (b) "chairperson" means the chairperson of the board;
- (c) "corporation" means the Newfoundland and Labrador Hydro-electric Corporation continued by this Act;
- (d) "director" means a director of the board;
- (e) "land" means real property of every kind, and includes tenements, hereditaments, and appurtenances, leaseholds, and an estate, term, easement, right or interest in, to, over, under or affecting land, including rights-of-way, and waters, water rights, water powers and water privileges;
- (f) "minister" means the minister appointed under the *Executive Council Act* to administer this Act;
- (f.1) "Muskrat Falls Project" means the Muskrat Falls Project as defined in the *Energy Corporation Act*;
- (g) "person" includes a natural person, a corporation, another entity recognized by law, and the heirs, executors, administrators or other legal representatives of a person;
- (h) "power" includes electrical power, however generated and electrical energy; and
- (i) "works" means all land, property, buildings, plants, machinery, installations, materials, dams, canals, devices, fittings, apparatus, appliances, and equipment made, established or acquired or utilized, or useful for the development, generation or production of power or its transmission, distribution, delivery, supply, sale, purchase or use.

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Corporation continued

3. (1) The Newfoundland and Labrador Hydro-electric Corporation is continued as a corporation.

(2) The corporation is charged with and shall discharge all obligations and liabilities imposed on it or assumed or incurred by it under the name of the Newfoundland and Labrador Power Corporation and existing immediately before January 1, 1975, and all obligations and liabilities imposed on it or assumed or incurred by it under the name of the Newfoundland and Labrador Power Commission and existing immediately before January 1, 1975.

(3) The head office of the corporation shall be at St. John's .

(4) The corporation is an agent of the Crown.

(5) Notwithstanding that the corporation is an agent of the Crown, the corporation may, for the purpose of this Act and subject to conditions it considers necessary,

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- (a) acquire from the Crown in right of Canada , of the province or of the other provinces of Canada or from an agency of the Crown in right of Canada or of this or another of the provinces of Canada , real and personal property and rights of all kinds;
 - (b) enter into contracts with the Crown in right of Canada, the province or another province of Canada, or an agency of the Crown in right of Canada or of this or another province of Canada; and
 - (c) appoint agents to act on its behalf.
- (6) Property of the corporation is the property of the Crown, but title to it is vested in the name of the corporation.
- (7) A director or a person employed by the corporation does not become, by reason of that office or employment only, an officer or employee of the Crown.
- (8) Notwithstanding subsection (2), in all Acts of the Legislature, agreements, legal documents and instruments, the corporation may be referred to as "Newfoundland and Labrador Hydro".

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Crown agency status

3.1 Notwithstanding subsections 3(4), (5) and (6), where the corporation enters into contracts and ancillary arrangements relating to the purchase of electrical energy, capacity and transmission services including contracts providing for direct cost reimbursement to the Muskrat Falls Project, the corporation shall be considered to have entered into those contracts and ancillary arrangements in its own capacity and not as an agent of the Crown, and the Crown shall not be liable as principal in contract, tort or otherwise at law or equity for the liabilities of the corporation created directly or indirectly by those contracts or arrangements.

[2012 c47 s12](#)

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Application of the *Corporations Act*

4. (1) The *Corporations Act* , except for section 27, paragraphs 31(a) to (e), sections 32, 76, 81, 167, 169, 172, 173, 177 and 178, subsections 184(3) and (4), section 188, subsections 189(1) and (2), paragraphs 189(3)(a), (d), (h) and (j), sections 200, 201, 203 to 209, subsections 245(1), (2) and (8), sections 273 and 275, subsections 276(1), (3), (4) and (5) and section 277, does not apply to the corporation.

(2) A requirement in a section referred to in subsection (1) to register or to provide information to the registrar does not apply to the corporation.

(3) Where there is a conflict between a provision referred to in subsection (1) and this Act, this Act prevails.

(4) The provisions of this Act constitute the articles of the corporation.

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Corporation's objects

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5. (1) The objects of the corporation are to develop and purchase power on an economic and efficient basis, and, in particular, to engage in the province and elsewhere in the development, generation, production, transmission, distribution, delivery, supply, sale, purchase and use of power from water, steam, gas, coal, oil, wind, hydrogen or other products used or useful in the production of power, and to supply power, at rates consistent with sound financial administration, for domestic, commercial, industrial or other uses in the province, and, subject to the prior approval of the Lieutenant-Governor in Council, outside of the province.

(2) Notwithstanding subsection (1), the corporation may engage in those activities that the Lieutenant-Governor in Council may approve.

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Board of directors

6. (1) For the exercise and discharge of the powers and duties of the corporation, there shall be a board of directors composed of not less than 5 and not more than 14 persons.

(2) The directors shall be appointed by the Lieutenant-Governor in Council, shall hold office during pleasure only and are eligible for reappointment.

(3) Except where otherwise prescribed under this Act, the corporation may exercise its powers by a resolution of the board.

(4) The directors shall be paid the salary or other remuneration that the Lieutenant-Governor in Council may determine, and the salary or remuneration together with all reimbursable expenses shall be paid by the corporation out of its funds.

(5) Where a vacancy occurs on the board because of the death, illness, resignation, removal of a member, or for another reason, the Lieutenant-Governor in Council may appoint a person to fill the vacancy.

(6) Exercise of the powers of the corporation is not impaired because of a vacancy on the board.

(7) Until the board makes other provision under section 10 , a majority of the directors who then hold office constitutes a quorum of the board.

(8) Notwithstanding that it is afterward discovered that there was some defect in the appointment or qualification of a person purporting to be a director, all acts done by the corporation and the board shall be as valid as if that defect had not existed.

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Chairperson and CEO

7. (1) There shall be a chairperson of the board to be appointed by the Lieutenant-Governor in Council from among the directors.

(2) The chairperson holds office for the period and under the terms and conditions that may be prescribed by the Lieutenant-Governor in Council or in an agreement made under section 9 , and shall vacate office in accordance with those terms and conditions.

(3) There shall be a chief executive officer of the corporation, to be appointed by the Lieutenant-Governor in Council, who shall, subject to the terms of appointment that may be

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established by the Lieutenant-Governor in Council or in an agreement made under section 9 , and, subject to the directions of the board, be charged with the general direction, supervision and control of the business of the board and the corporation.

(4) The same person may not hold the offices of chairperson and chief executive officer simultaneously.

(5) During the incapacity or absence of the chairperson, one of the other directors other than the chief executive officer, where the chief executive officer is a director, elected by the board for the purpose shall act as chairperson of the board.

(6) During the absence or incapacity of the chief executive officer, the board may appoint an acting chief executive officer who shall perform the duties of the chief executive officer until his or her return or resumption of duties or until a new chief executive officer is appointed.

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Minutes

8. The chairperson shall ensure that regular minutes are kept of the meetings of the board.

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Service contract

9. (1) With the approval of the Lieutenant-Governor in Council the corporation may enter into an agreement with a person that provides for his or her appointment to the office of chairperson or chief executive officer of the corporation.

(2) An agreement under this section may prescribe the terms and conditions of appointment to the office and the term, tenure and remuneration, including the salary, pension and other rights and benefits that the appointee is to receive and the terms and conditions under which the appointment may be terminated and by whom before the expiration of the term of the appointment.

(3) A person with whom an agreement is made under this section in relation to an office

(a) holds that office in accordance with the agreement and shall vacate it accordingly; and

(b) does not, by reason only of the appointment to that office, become an employee of the province.

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By-laws

10. The board may make by-laws

(a) respecting the calling of meetings of the board;

(b) establishing a quorum of the board;

(c) respecting the conduct of business at meetings of the board and the establishment of committees of the board and the delegation of duties to those committees;

- (d) respecting the duties and conduct of the directors and of the officers and employees of the board;
- (e) respecting the affixing of the common seal of the corporation and the witnessing of its affixing;
- (f) respecting the execution of a contract or instrument on behalf of the corporation;
- (g) respecting the lithographing or mechanical reproduction of signatures on bonds, debentures, securities, or other evidence of indebtedness of the corporation or upon coupons and the mechanical reproduction of the common seal of the corporation on the bonds, debentures, securities, other evidence of indebtedness or coupons;
- (h) respecting the management and use of any or all of its property by employees, invitees, licensees or permittees of the corporation and by another person; and
- (i) generally, for the conduct and management of the affairs of the corporation.

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Appointment of staff

11. (1) The board may appoint those officers, managers, other staff and employees and retain consultants, advisors and other professional persons that it considers necessary and may fix their remuneration and terms of service.

(2) A person who is appointed under this section does not, by reason only of the appointment, become an employee of the province.

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Future power demand forecasts

12. Notwithstanding the by-laws of the corporation or a contract with the corporation for the supply of power, a person to whom power is supplied by the corporation shall on request from the corporation and within the reasonable time that the corporation requires provide to the corporation

- (a) a forecast of his or her future power requirements from the corporation covering a period, as prescribed by the corporation, not in excess of 20 years; and
- (b) a forecast of the power to be generated by him or her within the period prescribed under paragraph (a),

together with other information relating to power requirements and generation that the corporation may reasonably request.

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Subsidiaries of corporation

13. (1) A company is considered to be a subsidiary of the corporation if

- (a) it is controlled by

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- (i) the corporation,
 - (ii) the corporation and one or more companies, each of which is controlled by the corporation, or
 - (iii) one or more companies, each of which is controlled by the corporation; or
- (b) it is a subsidiary of a company which is a subsidiary of the corporation.
- (2) For the purposes of this section, a company shall be considered to be controlled by the corporation or one or more companies if
- (a) shares of the first-mentioned company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, for the benefit of the corporation or other companies; and
 - (b) the votes carried by the shares are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned company.

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General powers

- 14.** (1) The corporation may
- (a) where it is an agent of the Crown, on behalf of the Crown, or where not an agent of the Crown, in its own capacity enter into contracts or other agreements and acquire and dispose of and otherwise deal with real and personal property and all rights of all kinds in the name of the corporation;
 - (b) acquire, lease, establish, construct, maintain and operate works in a part of the province and elsewhere for the development and generation of power from water power, coal, peat, wind, gas, oil or hydrogen or by another means and may transmit, make available for use, distribute, deliver, sell, supply and generally use for the purpose of the corporation the power and connect works constructed or installed for those purposes with other power works or systems;
 - (c) purchase power from a person and transmit, make available for use, distribute, deliver, sell, supply and generally use the power for the purposes of the corporation;
 - (d) contract with a person for the purchase of petroleum products, notwithstanding another Act;
 - (e) acquire by purchase, lease or otherwise, land, waters, water privileges, water powers, rights, easements, privileges, proprietary rights and works of every description which the corporation considers necessary, convenient or advisable to acquire for or incidental to the exercise of the powers and duties of the corporation;
 - (f) sell or otherwise dispose of its property, real or personal, of every nature and kind or an interest in it which is found by the corporation to be unnecessary for the purposes of the corporation, and grant an estate, term, easement, right or interest in, over or respecting the property;
 - (g) contract with a person for
 - (i) the supply, transmission and distribution of power to that person, and

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(ii) the construction, maintenance and operation of works for or incidental to the generation, transmission and distribution of power on behalf of that person, to be done by the corporation or a person designated by the corporation to do the things referred to in this paragraph,

for the consideration that the corporation may prescribe;

- (h) deposit money or securities with a bank, trustee, trust company, or other depository in Canada or outside of Canada ;
- (i) lend money to or invest in a subsidiary of the corporation;
- (j) guarantee the repayment by a subsidiary of the corporation of money advanced to that subsidiary by a lender, together with the payment of interest on it and of all charges incurred in connection with it;
- (k) guarantee the performance by a subsidiary of the corporation of an obligation of that subsidiary contracted by it with a person to perform, fulfil or observe a covenant, obligation or provision of an agreement, deed, bond, promissory note or other document or instrument;
- (l) exercise and enjoy all of the privileges and immunities conferred on it by this Act and do all acts necessary or incidental to the attainment of the objects of the corporation referred to in section 5 ;
- (m) carry on business incidental and subsidiary to the carrying out of the objects referred to in section 5 and necessary to enable the company profitably to carry out those objects; and
- (n) generally, do all things which the corporation considers necessary, convenient or advisable for or incidental to the exercise of the powers and the discharge of the obligations of the corporation.

(2) The powers of the corporation include

- (a) the power to acquire, lease, construct, maintain, operate and use in the province and elsewhere land, works, plants, buildings, structures, machinery, equipment, devices, pole lines, conduits, pipe lines, tunnels and other property used or useful for carrying out the objects of the corporation;
- (b) the powers that the Newfoundland and Labrador Power Commission had before July 16, 1974 and the powers that the Newfoundland and Labrador Power Corporation had before January 1, 1975 ;
- (c) the powers conferred on the corporation under this Act; and
- (d) all other powers that are incidental or conducive to the attainment of the objects of the corporation.

(3) Except with the prior approval of the Lieutenant-Governor in Council, the corporation shall not organize or maintain a subsidiary of the corporation or purchase, sell, otherwise dispose of or deal in shares of a subsidiary of the corporation or of another company, and where the approval is given, the corporation may do the things referred to in this subsection only where it is expressly mentioned in and to the extent provided by the approval.

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Accounting methods and rate stabilization plan

15. (1) The corporation shall

(a) adopt and maintain the depreciation and amortization policies of the corporation that have been recommended by the Board of Commissioners of Public Utilities and that are reflected in the audited financial statements of the corporation for the year ended December 31, 1994; and

(b) adopt and maintain the rate stabilization plan of the corporation on the basis reflected in the audited financial statements of the corporation for the year ended December 31, 1994 ,

until the Board of Commissioners of Public Utilities otherwise orders under the *Public Utilities Act*.

(2) For all purposes of the *Public Utilities Act*, the rate base of the corporation shall include the property and assets of the corporation at their net book value but excludes investments in subsidiaries of the corporation.

(3) For all purposes of the *Public Utilities Act* , the expenses chargeable to operating account by the corporation shall include

(a) an amount equal to all liabilities of the corporation under the Hydro Pension Plan as assumed under the agreement referred to in paragraph 16 (3)(a) to the extent not funded by the transfer of assets of the PSPP or by a debt or obligation of the Crown under the agreement referred to in paragraph 16 (3)(a) and interest for the period from the date of proclamation of this section to the date on which amortization commences under paragraph (d);

(b) an amount equal to the difference between the amount at which an indebtedness of the corporation which is denominated in a foreign currency is shown in the audited financial statements of the corporation for the year ending December 31, 1994, and the cost to the corporation, in Canadian dollars, of foreign currencies purchased from time to time by the corporation and used by the corporation to repay all or part of such indebtedness; and

(c) all amounts paid by the corporation for nonutility generation totalling approximately 38 megawatts under agreements entered into with up to 4 persons that submitted proposals under the corporation's Request for Proposals 92-195,

in each case, except in the case of paragraph (c), as amortized on a consistent basis and over the following periods:

(d) in the case of paragraph (a), 15 years commencing on the later of January 1, 1996 and the beginning of the year when the corporation's rates are first altered under the *Public Utilities Act* in which the amortization is included in rates at a rate hearing; and

(e) in the case of paragraph (b), 40 years commencing in the year 2002.

(4) The expenses and amortization provided for in subsection (3) shall be considered to be reasonable and prudent and properly chargeable to operating account for all purposes of the *Public Utilities Act* , including subsection 80(2) of that Act.

(5) Where there is a conflict between this section and the provisions of the *Public Utilities Act* , the provisions of this section shall prevail.

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Pensions

16. (1) In this section and subsection 15 (3)
- (a) "GMPP" means the Government Money Purchase Plan established under the *Government Money Purchase Pension Plan Act*;
 - (b) "Hydro Money Purchase Plan" means a registered defined contribution pension plan established and administered by the corporation and includes a plan in substitution of it;
 - (c) "Hydro Pension Plan" means a registered defined benefit pension plan established and administered by the corporation and includes a plan in substitution of it;
 - (d) "Pension Act" means the *Public Service Pensions Act, 1991* ;
 - (e) "PSPP" means the Public Service Pension Plan established under the Pension Act;
 - (f) "transferred GMPP employees" means current employees who are members of the GMPP, and former employees of the corporation (other than persons who ceased to be employed by the corporation prior to retirement but continued to be entitled to accrue further benefits under the PSPP by virtue of subsequent employment with other than the corporation) who are receiving benefits or are entitled to deferred benefits from the GMPP, and spouses, dependants and other beneficiaries of those former employees; and
 - (g) "transferred PSPP employees" means current employees who are members of the PSPP and former employees of the corporation (other than persons who ceased to be employed by the corporation prior to retirement but continued to be entitled to accrue further benefits under the PSPP by virtue of subsequent employment with other than the corporation) who are receiving benefits or are entitled to deferred benefits from the PSPP, and spouses, dependants and other beneficiaries of those former employees.
- (2) The corporation may, with the approval of the Minister of Finance, establish
- (a) the Hydro Pension Plan and the Hydro Pension Plan, where established, shall accept the transfer of all benefits accrued to the date of proclamation of this section under the PSPP on behalf of transferred PSPP employees; and
 - (b) the Hydro Money Purchase Plan and the Hydro Money Purchase Plan shall, where established, accept the value of all assets accrued to the date of proclamation of this section under the GMPP on behalf of the transferred GMPP employees.
- (3) The Minister of Finance may
- (a) enter into an agreement with the corporation to provide for the transfer to and assumption by the Hydro Pension Plan of the assets and liabilities of the PSPP with respect to the transferred PSPP employees on those terms, as to funding of liabilities assumed by the Hydro Pension Plan, that the minister and the corporation may agree and upon the transfer, all liabilities with respect to pension benefits of the transferred PSPP employees shall be the liabilities of the corporation and the Hydro Pension Plan; and
 - (b) enter into an agreement with the corporation to provide for the transfer to the Hydro Money Purchase Plan of the assets of the GMPP with respect to the transferred GMPP employees on those terms that the minister and the corporation may agree and upon the transfer, all liabilities with respect to pension benefits of the transferred GMPP employees shall be the liabilities of the corporation and the Hydro Money Purchase Plan.
- (4) The agreement entered into between the Minister of Finance and the corporation in accordance with paragraph (3)(a) may provide for an instrument of the Crown to fund in whole or in

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part liabilities assumed by the Hydro Pension Plan and the minister may pay out of the Consolidated Revenue Fund those amounts that are necessary to service or discharge the obligations of the Crown under that instrument.

(5) Where there is conflict between this section and the provisions of the *Pension Benefits Act, 1997*, the provisions of this section shall prevail.

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Acts applicable

17. (1) The *Labour Relations Act* applies to the corporation.

(2) All collective bargaining agreements and other agreements of the corporation with a trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent shall continue in force as if made under the *Labour Relations Act*.

(3) A trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent that is party to a collective bargaining agreement with the corporation under subsection (2) shall be considered to be certified for the purpose of the *Labour Relations Act*.

(4) Section 11.1 of the *Public Sector Restraint Act, 1992* applies to the corporation and its employees.

(5) For the purpose of section 22 of the *Electrical Power Control Act, 1994*, the Order of the Labour Relations Board under the *Public Service Collective Bargaining Act* dealing with essential employees of the corporation dated August 23, 1989 which bound the corporation and Local 1615 of the International Brotherhood of Electrical Workers shall be considered to be an order of the public utilities board under section 22 in respect of the corporation, and that order may be amended by the public utilities board as if it were an order made by it.

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Application of Acts

18. Whether or not the corporation is an agent of the Crown

(a) the *Mechanics' Lien Act* applies in respect of the corporation and all property to which title is vested in the name of the corporation; and

(b) the *Workplace Health, Safety and Compensation Act* applies in respect of the corporation and its employees.

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Application of Acts

19. The corporation is subject to the *Water Resources Act*.

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Rate Mitigation Options and Impacts Reference, Page 13 of 19**Borrowing power**

20. (1) Subject to the prior approval of the Lieutenant-Governor in Council, the corporation may

- (a) borrow money for its purposes, including the installation and maintenance of a system for the development, generation, production, transmission, distribution, delivery, supply, sale or use of power; and
- (b) to secure the repayment of money borrowed
 - (i) issue bonds, debentures, or other securities of the corporation,
 - (ii) execute and deliver mortgages, assignments, conveyances, charges or other encumbrances of and over property of every nature and kind, both present and future, title to which is vested in the corporation, and
 - (iii) enter into, execute and deliver a trust deed, trust indenture or an agreement with a lender, a trustee acting for the holders of bonds and debentures or other person,

and the money may be borrowed at the rate of interest and upon the terms and conditions, and the instruments and documents may be issued or executed and delivered in the form, that the Lieutenant-Governor in Council, or, where the authority to do so is delegated to the Minister of Finance by the Lieutenant-Governor in Council, the Minister of Finance, approves.

(2) The securities of the corporation may be made payable in a currency approved by the Lieutenant-Governor in Council and expressed in the security.

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Guarantee of loans

21. Subject to the prior approval of the Lieutenant-Governor in Council, the Minister of Finance acting for and on behalf of the Crown may unconditionally guarantee both as to principal and interest, including interest on overdue interest, premium and sinking fund payments, loans authorized under section 20 to be raised by the corporation, and the loan may be raised by bonds, debentures, or other securities to be issued by the corporation

- (a) in a principal amount not exceeding the amount;
- (b) at a rate of interest;
- (c) on the terms and conditions; and
- (d) with provision for redemption at the time,

that may be approved by the Lieutenant-Governor in Council or, where the authority to do so is delegated to the Minister of Finance by the Lieutenant-Governor in Council, the Minister of Finance, and the bonds, debentures or other securities may be issued or sold in the numbers and amounts, at the times, at the prices, and upon the terms that the Lieutenant-Governor in Council or that minister may approve.

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Manner and form of guarantee

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22. Notwithstanding the *Financial Administration Act* or another Act or law, when a guarantee is given under section 21 of this Act, it shall be given in the manner and form that the Lieutenant-Governor in Council approves, and the form of guarantee shall be signed on behalf of the province by the Minister of Finance, his or her deputy minister or another minister whom the Lieutenant-Governor in Council may designate, and that signature may be engraved, lithographed or otherwise mechanically reproduced on the bonds, debentures or other securities in respect of which the guarantee is given.

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Guarantee of payment

23. Where the payment of interest or a premium or a sinking fund payment has been guaranteed under this Act, the Crown may incur liability in excess of the principal amount of the loan to be raised by way of bonds, debentures, or other securities, to the extent of the guarantee of the interest, premium and sinking fund payment.

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Guarantee of repayment

24. The power conferred by section 21 to guarantee the repayment of bonds, debentures or other securities includes the power to guarantee the repayment of part of the bonds, debentures or other securities.

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Short-term loans

25. (1) The corporation may, for its purposes, raise short-term loans

- (a) in the manner and form;
- (b) in the amounts;
- (c) in the currencies;
- (d) for the period, not exceeding 2 years;
- (e) at the rates of interest, including interest on overdue interest; and
- (f) on the conditions, including conditions relating to discounts, premiums, charges and commissions,

that the corporation may determine.

(2) The total of the short-term loans raised under subsection (1) and outstanding at any time shall not exceed a limit to be fixed by the Lieutenant-Governor in Council, and it is the duty of the Minister of Finance to see that this total is not exceeded.

(3) The Minister of Finance acting on behalf of the Crown may unconditionally guarantee the repayment of a sum raised under subsection (1), the payment of interest, including interest on overdue interest and the payment of a premium.

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(4) The total of the guarantees made under subsection (3) and outstanding at any time shall not exceed a limit to be fixed by the Lieutenant-Governor in Council, and it is the duty of the Minister of Finance to see that this total is not exceeded.

(5) A guarantee given under this section shall be in the form that the Minister of Finance approves, and the form of guarantee shall be signed on behalf of the province by that minister whose signature may be engraved, lithographed or otherwise mechanically reproduced on the bonds, debentures or other securities in respect of which the guarantee is given.

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Agreements

26. The Minister of Finance, acting on behalf of the Crown, may enter into, execute and deliver a trust deed, trust indenture or an agreement with the corporation, a lender, a trustee acting for the holders of bonds, debentures or other securities of the corporation or other person or company setting out the terms and conditions of a guarantee of a loan to be made under this Act.

[2007 cH-17 s26](#)

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Performance guarantee

27. Subject to the prior approval of the Lieutenant-Governor in Council, the Minister of Finance acting on behalf of the Crown may guarantee the performance by the corporation of an obligation of the corporation contracted by it with a person

- (a) to pay money or an instalment; or
- (b) to perform, fulfil or observe a covenant, obligation or provision of an agreement, deed, bond, promissory note or other document or instrument.

[2007 cH-17 s27](#)

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Loans by government

28. Notwithstanding the *Financial Administration Act* or another Act or law, the Lieutenant-Governor in Council may advance to the corporation a sum to enable the corporation to reach its objects or to carry on its business, and the advance may be made in the amount, for the term, at the rate of interest and on the terms and conditions that may be approved by the Lieutenant-Governor in Council.

[2007 cH-17 s28](#)

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Performance under guarantee

29. (1) A payment or advance that the Crown may approve in the exercise of a power conferred by this Act or be required to make under this Act shall be paid by the Minister of Finance out of the Consolidated Revenue Fund or, where the payment is to be made in performance of a guarantee, it may be paid out of funds provided in the manner prescribed in section 55 of the *Financial Administration Act*.

Rate Mitigation Options and Impacts Reference, Page 16 of 19

(2) Notwithstanding subsection (1), in respect of the Muskrat Falls Project, a payment or advance that the Crown may approve in the exercise of a power conferred by this Act or be required to make under this Act shall be paid by the Minister of Finance out of the Consolidated Revenue Fund.

[2007 cH-17 s29; 2012 c47 s16](#)

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Total amount of loan

30. (1) The total amount of the corporation's outstanding debt at any time shall not exceed \$2,100,000,000 in Canadian currency or its equivalent in the currency of another country.

(2) The total debt referred to in subsection (1) that is guaranteed by or on behalf of the Crown shall not exceed \$2,100,000,000 in Canadian currency or its equivalent in the currency of another country.

[2016 c36 s1](#)

[Back to Top](#)

Financial year

31. The financial year of the corporation shall be the calendar year.

[2007 cH-17 s31](#)

[Back to Top](#)

Capital and operating expenses

32. The corporation shall, not later than November 30 in each year, provide to the minister a budget containing the estimated capital and operating expenses of the corporation for its next succeeding financial year.

[2007 cH-17 s32](#)

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Audit and financial statement

33. (1) The board shall annually appoint an auditor who shall annually audit the financial statement of the corporation.

(2) The board shall, not later than April 30 in each year, prepare and submit to the minister a report containing

- (a) an audited consolidated financial statement setting out the assets and liabilities of the corporation as at the end of the immediately preceding financial year and the results of its operations for that financial year; and
- (b) a report by the board giving an account of the activities of the corporation during the immediately preceding financial year and setting out other matters that may appear to it to be of public interest in relation to the affairs or activities of the corporation,

and the statement and report shall be laid before the Legislature within 15 days after they are submitted to the minister, if the Legislature is then in session, or, if it is not in session, then within 15 days after the beginning of the next session.

Rate Mitigation Options and Impacts Reference, Page 17 of 19

(3) The financial statement referred to in subsection (2) shall be signed by 2 directors and shall have attached to it the auditor's report referred to in subsection (5).

(4) The remuneration of the auditors referred to in subsection (1) shall be fixed annually by the board and shall be paid by the corporation out of its funds.

(5) The report of the auditors shall be sent to the minister with each annual report of the corporation referred to in subsection (2), and it shall state whether the financial statements present fairly the financial position of the corporation and the results of its operations for the period under review and whether the financial statements were prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

(6) The Lieutenant-Governor in Council may, by order, designate or appoint other auditors for carrying out the specific audit of the corporation's accounts and business that the Lieutenant-Governor in Council may specify in the order, and the auditor general may conduct the additional examination and investigation of the records and operations of the corporation that he or she considers necessary.

(7) For the purposes of an audit, examination or investigation conducted under subsection (6), the person designated or appointed by the Lieutenant-Governor in Council, or the auditor general, may request and shall be supplied by the board with all books, vouchers, records, schedules, working papers and other documentation which he or she considers necessary.

[2007 cH-17 s33](#)

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Fund established

34. (1) The Newfoundland and Labrador Hydro-electric Corporation Fund, which shall be separate and distinct from the Consolidated Revenue Fund, is continued.

(2) All money and revenues of the corporation, including the proceeds of loans raised by the corporation, when they come into the hands of the corporation, shall be deposited to the credit of the Newfoundland and Labrador Hydro-electric Corporation Fund and the corporation shall have full authority to administer the money so deposited for the purposes and objects of this Act.

(3) Nothing in subsection (2) shall be taken to prevent the corporation from exercising the power to deal with money in the manner prescribed in paragraph 14 (1)(h).

[2007 cH-17 s34](#)

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Financial provisions to have full effect

35. Notwithstanding the *Financial Administration Act* or another Act or law, paragraph 14 (1)(h) and section 34 of this Act shall have full effect.

[2007 cH-17 s35](#)

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Actions

36. (1) Actions, suits or other legal proceedings in respect of a right or obligation acquired or incurred by the corporation may be brought by or against the corporation in the name of the corporation in a court and a judgment shall be carried into effect by the corporation, and where the

Rate Mitigation Options and Impacts Reference, Page 18 of 19

judgment is for the payment of money, it may be enforced by execution against the money, lands and effects of the corporation as in ordinary cases between party and party.

(2) The corporation is liable in tort for damages for which, if it were a private person of full age and capacity, it would be liable in respect of

(a) torts committed by its employees or agents; or

(b) a breach of duty attaching to the ownership, occupation, possession or control of property.

(3) This section has effect, notwithstanding anything to the contrary contained in the *Proceedings Against the Crown Act* or another Act or law.

[2007 cH-17 s36](#)

[Back to Top](#)

Assets and liabilities of PDD

37. (1) Title to all the property and assets of the Board of Trustees of the Power Distribution District of Newfoundland and Labrador is vested in the corporation.

(2) The corporation is charged with and assumes all of the obligations and liabilities of the Board of Trustees of the Power Distribution District of Newfoundland and Labrador .

[2007 cH-17 s37](#)

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Offences

38. (1) A person who

(a) contravenes this Act; or

(b) interferes with or obstructs an inspector or other person in the discharge of his or her duties under this Act

is guilty of an offence and liable on summary conviction to a fine not exceeding \$1,000 and in default of payment of the fine to imprisonment for a period not exceeding 12 months, or to both a fine and imprisonment.

(2) The conviction of a person under paragraph (1)(a) or (b) does not operate as a bar to further prosecution under this Act for a continuance of the offence.

[2007 cH-17 s38](#)

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Disposition of shares

39. (1) The issued and outstanding shares of the corporation are vested in the corporation incorporated under the *Energy Corporation Act* .

(2) The corporation incorporated under the *Energy Corporation Act* shall not divest itself of the shares vested in it by subsection (1).

Rate Mitigation Options and Impacts Reference, Page 19 of 19

(3) Notwithstanding subsection (1), the Lieutenant-Governor in Council may give direction to the directors of the corporation as if the Crown were the beneficial owner of all the issued shares of the corporation to whom subsection 245(2) of the *Corporations Act* applied.

(4) Where the Lieutenant-Governor in Council gives direction to the directors of the corporation under subsection (3), the Lieutenant-Governor in Council shall inform the directors of the energy corporation established under the *Energy Corporation Act* .

[2007 cH-17 s39; 2017 c10 s17](#)

[Back to Top](#)

RSNL1990 cH-16 Rep.

40. The *Hydro Corporation Act* is repealed.

[2007 cH-17 s40](#)

[Back to Top](#)

Commencement

41. This Act comes into force on a day to be proclaimed by the Lieutenant-Governor in Council. (In force - Jun. 13/08)

[2007 cH-17 s41](#)

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Certificate of Continuance

Canada Business
Corporations Act

Certificat de prorogation

Loi sur les sociétés
commerciales canadiennes

TWIN FALLS POWER CORPORATION LIMITED

Name of Corporation — Dénomination de la société

14312

Number — Numéro

I hereby certify that the above-mentioned Corporation was continued under Section 181 of the Canada Business Corporations Act as set out in the attached articles of Continuance.

Je certifie par les présentes que la société mentionnée ci-haut a été prorogée en vertu de l'article 181 de la Loi sur les sociétés commerciales canadiennes, tel qu'indiqué dans les clauses de prorogation ci-jointes.

A handwritten signature in cursive script, reading "Frederick H. Spaulding".

Director — Directeur

October 21, 1980.

Date of Continuance — Date de la prorogation.

FORM 11

FORMULE 11

ARTICLES OF CONTINUANCE
(SECTION 181)

CLAUSES DE PROROGATION
(ARTICLE 181)

1 - Name of Corporation / Dénomination de la société

TWIN FALLS POWER CORPORATION LIMITED

2 - The place in Canada where the registered office is to be situated / Lieu au Canada où doit être situé le siège social

St. John's, Newfoundland

3 - The classes and any maximum number of shares that the corporation is authorized to issue / Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

500,000 Class A common shares and
1,000,000 Class B common shares
without par value.

4 - Restrictions if any on share transfers / Restrictions sur le transfert des actions s'il y a lieu.

5 - Number (or minimum and maximum number) of directors / Nombre (ou nombre minimum et maximum) d'administrateurs

Not less than 5 nor more than 15.

6 - Restrictions if any on businesses the corporation may carry on / Limites imposées quant aux activités que la société peut exploiter, s'il y a lieu.

N/A

7 - (1) If change of name effected, previous name / (2) Details of incorporation
(1) Si changement de dénomination, dénomination antérieure / (2) Détails de la constitution

N/A

Letters Patent-Feb. 18, 1960
Supplementary Letters Patent
September 15, 1961

8 - Other provisions if any / Autres dispositions s'il y a lieu

The attached Schedule I is incorporated into this form.

Date: Aug 1, 1980
Signature: [Handwritten Signature]
Description of Office - Description du poste: Secretary

FOR DEPARTMENTAL USE ONLY / A L'USAGE DU MINISTÈRE SEULEMENT

Corporation No. - No de la société / Filed - Déposée

SCHEDULE I

1. The holders of the Class A common shares are entitled to 4 votes for each share held at all meetings of shareholders.
2. The holders of the Class B common shares are entitled to 1 vote for each share held at all meetings of shareholders.
3. The holders of the Class A common shares and Class B common shares are entitled to receive equally per share the remaining property of the Corporation upon a dissolution.
4. The holders of shares of a class or of a series shall not be entitled to vote separately as a class or series under section 170 of the Canada Business Corporations Act (but shall be entitled to vote with the holders of all other voting shares) upon a proposal to amend the articles to:
 - (a) increase or decrease any maximum number of authorized shares of such class or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class;
 - (b) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or
 - (c) create a new class of shares equal or superior to the shares of such class.



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(Sections 279, 286)

Corporation Name: **NALCOR ENERGY - BULL ARM FABRICATION INC.**
Corporation Number: **35728**
Date of Amendment: **May 12, 2009**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Jean Toyl".

REGISTRAR OF COMPANIES(ACTING)
For Province of Newfoundland and Labrador
May 13, 2009

REGISTRY OF COMPANIES



Company No. 35728
 Filed May 12, 2009
 Receipt No. 3263918

[Signature]

Registrar of Companies (Acting)

GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services and Lands

The Corporations Act (Form 4)
Articles of Amendment (Section 54, 285)

1. Name of Corporation BULL ARM SITE CORPORATION	2. Corporation No. 35728
---	-----------------------------

3. The articles of the above-named corporation are amended as follows:

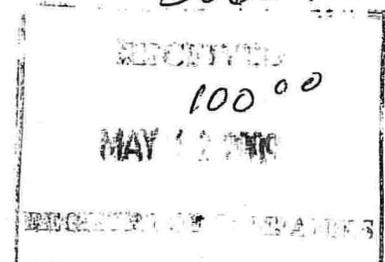
- (i) By amending Article 6 of the Articles of Incorporation to remove the restrictions on the business of the Corporation as outlined in Schedule 1 of the Articles, pursuant to a resolution of the Shareholder of the Corporation dated May 11, 2009.
- (ii) The name of the Corporation is changed to:
Nalcor Energy - Bull Arm Fabrication Inc.

Date May 12, 2009	Signature <i>[Signature]</i>	Description of Office Assistant Corporate Secretary
----------------------	---------------------------------	--

For Department Use Only

Filed:

Registry of Companies, P.O. Box 8700, Confederation Building, St. John's, NF., A1B 4J6



[Handwritten mark]

Rec'd
May 20/08
MB



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(Sections 279, 286)

Corporation Name: **Bull Arm Site Corporation**
Corporation Number: **35728**
Date of Amendment: **May 9, 2008**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Douglas L. Cairns".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
May 15, 2008



REGISTRY OF COMPANIES
 Company # 35728
 Filed May 09, 2008
 Receipt # 3230393
Douglas Long
 Registrar of Companies (NL)

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR

Department of Government Services and Lands

The Corporations Act (Form 4)

REGISTERED

ARTICLES OF AMENDMENT (Sections 54, 285)

1 - Name of Corporation	2 - Corporation No.
Bull Arm Site Corporation	35728

3 - The Articles of the above-named corporate are amended as follows:

By amending Article 5 of the Articles of Incorporation to change the number of directors of Bull Arm Site Corporation from 9 to a minimum of 5 and a maximum of 10 pursuant to a resolution of shareholders dated January 31st, 2008.

Date	Signature	Description of Office
May 9, 2008	<i>Margaret M. Gilles</i>	Solicitor

Registry of Companies, PO Box 8700, Confederation Building, St. John's, NL A1B 4J6

3230 393
 RECEIVED
 50.00
 MAY 09 2008
 REGISTRY OF COMPANIES



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR

THE CORPORATIONS ACT

FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Bull Arm Site Corporation

Name of Corporation

35728-95

Number

I certify that the Corporation, the Articles of Incorporation of which are attached, was incorporated under *The Corporations Act*.


Registrar

Date of Incorporation

September 15, 1995



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR **REGISTRY OF COMPANIES**

THE CORPORATIONS ACT *Reg. No. 35722-95*

FORM 1

Filed 11/1/95

Paper No. 250

ARTICLES OF INCORPORATION *Rec. No. 341748*

(Sections 12, 421, 463, 490) *John J. Cotton*

Registrar of Companies (Nfld.)

1 - Name of Corporation

REGISTERED

Bull Arm Site Corporation

2 - The place in Newfoundland where the registered office is to be situated

Office of the Deputy Minister, Department of Industry, Trade & Technology

3 - The classes and maximum number of shares that the corporation is authorized to issue

100 No Par Value Shares

4 - Restrictions if any on share transfers

May be transferred only on the authority of the Lieutenant-Governor in Council.

5 - Number (or minimum and maximum number) of directors

6

COPY

6 - Restrictions if any on business the corporation may carry on

The annexed Schedule 1 is incorporated in this form.

7 - Other provisions if any

The annexed Schedule 1 is incorporated in this form.

8 - Incorporators

Names	Address (Include Postal Code)	Signature
Reg Locke	Department of Justice P.O. Box 8700 St. John's, NF A1B 4J6	Reg Locke

For Department use only

Corporation No. -

*Reg Locke
 Dept of*

SCHEDULE 1
BULL ARM SITE CORPORATION

6. Receive, administer and sell the assets at the Bull Arm Site known as Investment Property, only up to the value of one million dollars, and for values above this level to seek the approval of the Planning and Priorities Committee.
7. The Corporation must,
 1. Quarterly, submit net revenue from the disposal of assets, in excess of the amount needed for the Corporation's operations, to the Department of Finance.
 2. Quarterly, submit an information paper to the Planning and Priorities Committee, describing the Corporation's activities.



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 2

CERTIFICATE OF INCORPORATION

(Section 15)

Corporation Name: **OIL AND GAS CORPORATION OF NEWFOUNDLAND
AND LABRADOR INC.**

Corporation Number: **58624**

Date of Incorporation: **August 12, 2008**

I certify, as per the attached Articles of Incorporation, that this Corporation has been incorporated under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Douglas Lain".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
August 12, 2008

REGISTRY OF COMPANIES

Company # 58624
Filed Aug. 12/08
Receipt # 3238950

Douglas Lang

Registrar of Companies (NL)



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services
Commercial Registrations Division
The Corporations Act (Form 1)
Articles of Incorporation

REGISTERED

1. Name of Corporation

Oil and Gas Corporation of Newfoundland and Labrador Inc.

2. The Place in Newfoundland and Labrador where the Registered Office is to be situated

500 Columbus Drive, P.O. Box 12400, St. John's, NL A1B 4K7

3. The Classes and maximum number of shares that the Corporation is authorized to issue

The annexed Schedule 1 is incorporated in this form.

4. Restrictions, if any, on share transfers

The annexed Schedule 2 is incorporated in this form.

5. Number (or minimum and maximum number) of Directors

There shall be a minium of 5 and a maximum of 10.

6. Restrictions, if any, on business the Corporation may carry on

The annexed Schedule 3 is incorporated in this form.

7. Other provisions, if any

The annexed Schedule 4 is incorporated in this form.

8. Incorporators

Name	Address	Signature	Phone Number
<u>William C. Boyd</u>	<u>P.O. Box 5457</u>	<u><i>William C. Boyd</i></u>	<u>722-7584</u>
<u></u>	<u>St. John's, NL A1C 5W4</u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>

Additional Directors can be provided on a separate sheet

(OFFICE USE ONLY) Corporation Number :

Registry of Companies P.O. Box 8700 Confederation Building, St. John's, NL A1B 4J6
Phone: 729-3317 Fax: 729-0232
www.gov.nl.ca/gc/cr

RECEIVED
AUG 12 2008
REGISTRY OF
COMPANIES

SCHEDULE 1

This is schedule 1 annexed to and forming part of the foregoing Articles of Amalgamation.

3. **The classes and any maximum number of Shares that the Corporation is authorized to issue.**
- (1) The Corporation is authorized to issue one class of shares, to be designated as common shares, in an unlimited number the holders of which are entitled:
 - (i) to vote at all meetings of shareholders;
 - (ii) to the right to receive any dividend declared by the Corporation after provision for dividends upon any other class of shares ranking in priority to the Common Shares, to the extent of such priority; and
 - (iii) to receive the remaining property of the Corporation upon dissolution.

SCHEDULE 2

This is Schedule 2 annexed to and forming part of the foregoing Articles of Amalgamation.

4. **Restrictions on Share Transfers**

1. The Corporation shall at all times be a subsidiary of the corporation created by the Energy Corporation Act, C E-11.01, SNL 2007 ("**Energy Corporation Act**") (which corporation is currently referred to as "*Energy Corporation of Newfoundland and Labrador*" and is so referred throughout these Articles of Incorporation). No shares of the Corporation shall be transferred which would have the contrary effect.
2. No shares of the Corporation shall be transferred without the approval of the directors evidenced by resolution of the Board, provided that approval of any transfer of shares may be given as aforesaid after the said transfer has been effected upon the records of the Corporation, in which event, unless the said resolution stipulates otherwise, the said transfer shall be valid and take effect as from the date of its entry upon the books of the Corporation.

SCHEDULE 3

The business which the Corporation may carry on shall be limited to the following:

1. To invest in, engage in, and carry out activities in the Province and elsewhere respecting:
 - (a) the exploration for, development, production, refining, marketing and transportation of hydrocarbons and products from hydrocarbons; and
 - (b) research and development respecting the exploration for, development, production, refining, marketing and transportation of hydrocarbons and products from hydrocarbons; and
 - (c) such other activities as are permitted pursuant to section 5 of the Energy Corporation Act and are approved by the Energy Corporation of Newfoundland and Labrador.

SCHEDULE 4

This is Schedule 4 annexed to and forming part of the foregoing Articles of Incorporation.

7. Other Provisions

- (1) The number of shareholders of the Corporation exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to not more than 50, 2 or more persons who are the joint registered owners of one or more shares being counted as 1 shareholder.
- (2) Any invitation to the public to subscribe for securities of the Corporation is prohibited.
- (3) The provisions of the Energy Corporation Act, with necessary changes to facilitate proper reference to this Corporation in its capacity as a subsidiary under the Energy Corporation Act, shall form a part of the Articles of Incorporation of the Corporation and to the extent there exists a conflict between any other provision of the Articles of Incorporation of this Corporation and the Energy Corporation Act as it applies to this Corporation, the provisions of the Energy Corporation Act shall have priority and take effect.
- (4) Without limit to the powers of the Board of Directors as provided in *The Corporations Act*, the Board of Directors may, without authorization of the shareholders, from time to time, in such amounts and on such terms as the Board of Directors deem expedient:
 - (a) borrow money on the credit of the Corporation;
 - (b) issue, reissue, sell or pledge debt obligations of the Corporation; and
 - (c) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, owners, franchises and undertaking to secure any debt obligation or any money borrowed or other debt or liability of the Corporation.

Company # 58624
 Filed Aug. 12/08
 Receipt # 3238950
Douglas Lewis
 Registrar of Companies (NL)



GOVERNMENT OF
 NEWFOUNDLAND AND LABRADOR
 Department of Government Services
 Commercial Registrations Division

The Corporations Act (Form 6)
Notice of Directors (Sections 175, 183)
Note: A fee of \$10.00 is required.

1. Name of Corporation Oil and Gas Corporation of Newfoundland and Labrador Inc.		2. Corporation No.
3. The following persons became directors of this corporation: (effective date)		
Name	Residential Address	
John Ottenheimer	P.O. Box 26041 St. John's, NL, A1E 0A5	
Ed Martin	23 Stonebridge Place, St. John's, NL, A1A 5W8	
Ken Marshall	14 Belfast Street, St. John's, NL, A1B 2G6	
Gerry Shortall	Suite 109, 9 Burnhamthorpe Crescent, Etobicoke, ON, M9A 0A6	
Glen Roebathan	2 Dunfries Place, St. John's, NL A1A 5A9	
John Steele	12 Sycamore Place, St. John's, NL A1B 2S3	
4. The following persons ceased to be directors of this corporation: (effective date)		
Name	Residential Address	
5. The directors of this corporation now are:		
Name	Residential Address	Citizenship
John Ottenheimer	See above for all addresses.	Canadian
Ed Martin		Canadian
Ken Marshall		Canadian
Gerry Shortall		Canadian
Glen Roebathan		Canadian
John Steele		Canadian
Date	Signature	Position Held
August 12, 2008	<i>Chris Bernal</i>	Solicitor

Company # 38624
Filed Aug. 12/08
Receipt # 3238950
Douglas Long
Registrar of Companies (NL)



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services
Commercial Registrations Division

The Corporations Act (Form 3)
**Notice of Registered Office
or Notice of Change of Registered Office (Section 34)**

1. Name of Corporation Oil and Gas Corporation of Newfoundland and Labrador Inc.	2. Corporation No.
3. Address of the Registered Office (include mailing address if different) 500 Columbus Drive P.O. Box 12400 St. John's, NL A1B 4K7	
4. Effective Date of Change	
5. Previous Address of the Registered Office	

Date	Signature	Description of Office
August 12, 2008	<u>[Signature]</u>	Solicitor



GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services

THE CORPORATIONS ACT
FORM 5

CERTIFICATE OF AMENDMENT

(Sections 279, 286)

Corporation Name: **NALCOR ENERGY - OIL AND GAS INC.**
Corporation Number: **58624**
Date of Amendment: **December 18, 2008**

I certify, as per the attached Articles of Amendment, that the Articles of Incorporation for this Corporation have been amended under the Corporations Act of Newfoundland and Labrador.

A handwritten signature in black ink, appearing to read "Doreen L. Cairns".

REGISTRAR OF COMPANIES
For Province of Newfoundland and Labrador
December 19, 2008



REGISTRY OF COMPANIES
Company # 58624
Filed Dec 18 2008
Receipt # 3251163

GOVERNMENT OF
NEWFOUNDLAND AND LABRADOR
Department of Government Services and Land Douglas Roney
Registrar of Companies (NL)

The Corporations Act (Form 4)
Articles of Amendment (Section 54, 285)

1. Name of Corporation Oil and Gas Corporation of Newfoundland and Labrador Inc.	2. Corporation No. 58624
---	-----------------------------

3. The articles of the above-named corporation are amended as follows:

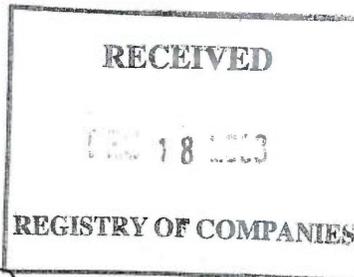
The name of the Corporation is changed to:

Nalcor Energy - Oil and Gas Inc.

Date <u>December 18, 2008</u>	Signature <u>[Signature]</u> Peter Hickman	Description of Office Assistant Corporate Secretary
----------------------------------	--	--

For Department Use Only

Filed:



R# 3251163