



Churchill Falls (Labrador) Corporation Limited  
P.O. Box 12500, St. John's, NL  
Canada A1B 3T5  
T. 709.737.1450 F. 709.737.1800  
nalcorenergy.com

November 19, 2018

Twin Falls Power Corporation Limited  
P.O. Box 12500  
St. John's, NL A1B 3T5

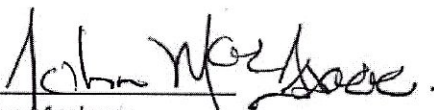
**Attention: Mr. Robert L. Hull - President**

Dear Sir:

**Re: Proposal for Provision of Indemnity by Churchill Falls (Labrador) Corporation Limited ("CF(L)Co") to Twin Falls Power Corporation Limited ("Twinco")**

Further to your correspondence dated August 6, 2018 received September 18, 2018, CF(L)Co advises that it is not prepared to provide the environmental indemnity as requested.

Yours sincerely,

  
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John MacIsaac  
Executive Vice President, Power Supply