

Message

From: LEE John -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=366646]
Sent: 05/11/2017 1:56:03 PM
To: jslee006@outlook.com
Subject: Fwd: EXTERNAL – FW: Fair Hydro - Master Trust Indenture

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(f) 7.04(e)(xix) and 8.13(l): Oslers draft currently has payment of amounts owing to the indenture trustee and issuer trustee in excess of the annual cap ranking below payment on Junior Subordinated Funding Obligations. Should these be placed above Junior Subordinated Funding Obligations or above Subordinated Funding Obligations ?

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