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January 21, 2020

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VIA E-MAIL

Reference: 11573/374

Twin Falls Power Corporation Limited

c/o Shawn Kavanaugh
Cox & Palmer LLP
Suite 1000 Scotia Centre
235 Water Street
St. John's, NL
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RE: Twin Falls Power Corporation Limited ("Twinco")

Dear Shawn:

We are in receipt of your letter dated January 16, 2020 responding to my December 20, 2019 letter.

Time remains of the essence. I would ask that we schedule a conference call or in-person meeting in Toronto for the week of February 10, 2020, with the other shareholders, IOC and CFLCo. Twin Falls' management and you as their counsel can participate, as appropriate. The Monitor and its counsel, Norton Rose, and I are available during the morning of Feb 10, Feb 11 and Feb 12, 2020.

These dates should provide more than reasonable time for the other shareholders to consider the level of involvement by Twinco management, if any, in these discussions and for the other shareholders to formulate their position with respect to our request to obtain distribution of the cash on hand at Twinco or to otherwise monetize and dispose of the Wabush/Twinco Interest as soon as possible. Please confirm your availability for a conference call or in-person meeting on the aforementioned dates as soon as possible.

As per my December 20th letter, if we are unable to finalize the parameters of a mutually acceptable resolution, the CCAA Parties may have no alternative but to file an application under the CBCA. Please note that the current CCAA stay expires on February 28, 2020.

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In connection with the CCAA Parties' motion to extend the stay, please note we and the Monitor will be filing materials to update the court and the CCAA Parties' creditors on the status of the remaining outstanding matters, including the monetization of the Wabush/Twinco Interest. Copies of my December 20 Letter and this letter may be included in such materials.

Yours very truly



Milly Chow

MYC/
Enclosure

c: J. Graham, Wabush
B. Boucher, Blakes
N. Meakin, FTI
S. Rigaud, Norton Rose
M. McClure, IOC
D. Pope, Nalcor/CF(L)Co