

Message

From: ANTHONY-HOKORORO Gail -FIN & C CTRL [gail.anthony.hokororo@opg.com]
Sent: 2017-07-13 1:09:27 PM
To: Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
CC: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: EXTERNAL - Draft master sales and servicing agreement

Hi Susan,

I reached out to OPG's advisors re the Financing entity, Tory's, and their response is as follows:

"The NTD is a placeholder for dealing with the nominal amount of income/profit we would like to have the Financing Entity (the trust) earn to address the various income earning purpose tests for the deductibility of expenses on the income tax side. We had initially suggested that this be included in the Regulations, however, there seemed to be a preference to have this included in one of the agreements instead".

Hope that this answer is sufficient. I will keep you abreast of any developments.

Gail

-----Original Message-----

From: Susan Nicholson [mailto:susan.nicholson@ieso.ca]
Sent: Wednesday, July 12, 2017 3:42 PM
To: ANTHONY-HOKORORO Gail -FIN & C CTRL <gail.anthony.hokororo@opg.com>
Cc: Susan Nicholson <susan.nicholson@ieso.ca>; Michael Boll <Michael.Boll@ieso.ca>
Subject: EXTERNAL - Draft master sales and servicing agreement

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

Hi Gail, I just noticed this wording in the draft agreement. Do you know where this came from and why it is being included?

NTD: It may be necessary to have IESO pay an additional nominal Funding Rebate (i.e. \$10) each time a Regulatory Asset is Transferred - for tax reasons.]

Thanks, Susan

Susan Nicholson | Corporate Controller, IESO | Station A, Box 4474, Toronto, Ontario M5W 4E5
T: 905.855.6290 | C: 905.301.6499 |Email: susan.nicholson@ieso.ca

Web:
<https://na01.safelinks.protection.outlook.com/?url=www.ieso.ca&data=01%7C01%7Csusan.nicholson%40ieso.ca%7Cb4e0c1b555714c0d58ad08d4ca11ec96%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=rOTbtBmdUgVp1VITUAJyOMMH4MIbhI8cnMerlasG1xQ%3D&reserved=0> | Twitter: IESO_Tweets | LinkedIn: IESO
Conservation:
<https://na01.safelinks.protection.outlook.com/?url=www.saveONenergy.ca&data=01%7C01%7Csusan.nicholson%40ieso.ca%7Cb4e0c1b555714c0d58ad08d4ca11ec96%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=CnJQkQq%2BnuvDr1%2FS51YvPNA2s01laJE00CIHrmC2Kik%3D&reserved=0> | Twitter: saveONenergyOnt | LinkedIn: saveONenergy
"Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals"

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.