

Message

From: RYFA Ken -TREASURY [ken.ryfa@opg.com]
Sent: 2017-11-24 8:08:05 AM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
CC: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; LEE John -TREASURY [john.s.lee@opg.com]; LADAK Lubna -TREASURY [lubna.ladak@opg.com]; GO Matthew -TREASURY [matthew.go@opg.com]; LAURETA LAPIRA May -TREASURY [may.lapira@opg.com]
Subject: RE: EXTERNAL – Re: Agent fees for term debt on issuance date

Kim,
It would be helpful to know by, say, middle of next week.
Thanks,
Ken

From: Kim Marshall [mailto:Kim.Marshall@ieso.ca]
Sent: Thursday, November 23, 2017 8:13 PM
To: RYFA Ken -TREASURY <ken.ryfa@opg.com>
Cc: Anthony Martinello <Anthony.Martinello@ieso.ca>; Jeannette Briggs <jeannette.briggs@ieso.ca>; LEE John -TREASURY <john.s.lee@opg.com>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; LAURETA LAPIRA May -TREASURY <may.lapira@opg.com>
Subject: EXTERNAL – Re: Agent fees for term debt on issuance date

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Ken thanks for reaching out. I am going to leave to the team to consider but when do you need to know our preferred approach.

Sent from my iPad

On Nov 23, 2017, at 6:41 PM, RYFA Ken -TREASURY <ken.ryfa@opg.com> wrote:

Hi,

Now that we are getting close to issuing debt we are considering some of the logistics and payment processes. One item that we would like IESO's assistance with is the agent fees on the term debt. These fees are deducted by the dealers from the funds raised by the debt issuance. Generally, we would submit these costs through the IESO portal but the timing of the reimbursement for these components doesn't work. I see 2 ways to handle these costs:

1. Net these costs against the billion dollars that the Trust would pay to purchase the IESO asset;
2. Submit these costs through the IESO portal on the day we price the term debt transaction for payment to the Trust on closing (5 business days later).

Assuming the full amount of senior debt is term debt (\$510 million) then the agents fee would be about \$2.6 million using a representative fee is 50 bps.

Let us know if this could work.

Thanks
Ken

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