

Message

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To: Picard, Michel [mpicard@kpmg.ca]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
Subject: draft Master Transfer and Servicing Agreement
Attachments: SETOR1-#6779775-v5-Master_Transfer_and_Servicing_Agreement.docx

Michel,

Attached is the draft Master Transfer and Servicing Agreement. This will give you an idea of what is addressed in the agreement. Note this is the draft as edited by IESO and last sent to OPG. We have not yet received a new draft from OPG and they have raised concerns with the scaled by services IESO would provide under Article 3.

Note also that this version of the agreement does not yet include provisions for implementing the IESO's funding of the financing entity's carrying costs during the first four years, nor either of the two security requests (i.e. LC for LDC defaults after moratorium, and security for IESO's payment of carrying costs during first four years).

Michael

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