

Message

From: Picard, Michel [mpicard@kpmg.ca]
Sent: 2017-10-19 11:16:01 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: draft Master Transfer and Servicing Agreement

Hey Michael,

I have read the two documents. I am meeting with Gale tomorrow to finalize. I have a few questions in the meantime. Do you have 15 minutes for a call today?

Regards,

Michel

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Saturday, October 14, 2017 1:28 PM
To: Picard, Michel <mpicard@kpmg.ca>
Cc: Kim Marshall <Kim.Marshall@ieso.ca>
Subject: draft Master Transfer and Servicing Agreement

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

Michael Boll | Associate General Counsel

Independent Electricity System Operator (IESO) | T: (416) 969-6023
120 Adelaide Street West, Suite 1600, Toronto, ON, M5H 1T1

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