

Message

From: Michael Boll [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MICHAEL BOLLD5B]
Sent: 2017-03-15 11:05:27 AM
To: Anthony Martinello [/O=IMO/OU=MSX1/cn=Recipients/cn=martinea]
Subject: FW: Subretainer for assistance with implementing the Government's Fair Hydro Plan

We will do 11am Friday. We will call you. Invite will come out in a bit.

From: Glenn Zacher [mailto:GZacher@stikeman.com]
Sent: March 15, 2017 10:16 AM
To: Michael Boll
Subject: RE: Subretainer for assistance with implementing the Government's Fair Hydro Plan

Michael —

Would some time between 10am and noon on Friday work? We can come over to your offices, or pleased to host here if you like.

Glenn

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Wednesday, March 15, 2017 8:37 AM
To: Glenn Zacher
Subject: RE: Subretainer for assistance with implementing the Government's Fair Hydro Plan

Thanks Glenn. Would you, Jim and Peter be available Friday for a kick off meeting with myself and Anthony Martinello? I think it would be a good idea to discuss what we know so far and start to develop a list of issues for further consideration. Please let me know what works on your side. We are flexible. Tomorrow is also an option but I wanted to give you a chance to go through some of the materials sent over yesterday.

From: Glenn Zacher [mailto:GZacher@stikeman.com]
Sent: March 14, 2017 6:04 PM
To: Michael Boll
Cc: John Rattray
Subject: RE: Subretainer for assistance with implementing the Government's Fair Hydro Plan

*** EXTERNAL email. Please be cautious and evaluate before you click on links, open attachments, or provide credentials. ***

Michael —

Thank you, this is fine. And thank you for seeking our assistance on this matter.

I mentioned to you today the lawyers that we would propose work on this matter. As we get a better sense of the nature and scope of the work, we will let you know if there are other lawyers with particular specialties that may be of further assistance. If anyone is not on the list approved as part of our early retainer, I will seek your approval, along with approval as to their proposed rates (which I will discount in accordance with the discounts we applied as part of the original retainer).

Thanks and give me a call if you have any questions or wish to discuss this matter further.

Regards,
Glenn

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com

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From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Tuesday, March 14, 2017 5:27 PM
To: Glenn Zacher
Cc: John Rattray
Subject: Subretainer for assistance with implementing the Government's Fair Hydro Plan

Glenn,

Please confirm your agreement to this subretainer, which supplements, forms part of, and is subject to the engagement letter (the "Retainer") between the IESO and Stikeman Elliott LLP dated March 21, 2016.

1. Mandate

The Government of Ontario has proposed a Fair Hydro Plan, which includes a proposal to refinance the global adjustment over a longer time period for RPP eligible consumers. You will assist the IESO in all aspects relating to the implementation of the Fair Hydro Plan, primarily relating to the global adjustment refinancing and the sale and servicing of a regulated asset, and as needed on the other various elements of the plan. We anticipate this will include advising and commenting on draft legislation and regulations and advising on, and negotiating documents and agreements with Ontario Power Generation Inc. (or a related entity or trust) related to the transfer and servicing of a regulated asset. Associated with this mandate will be the provision of legal opinions including opinions to Ontario Power Generation Inc. (or a related entity or trust) of the IESO's power and authority to enter into agreements relating to the regulated asset and enforceability opinions.

2. Identification of Potential Conflicts

You have conducted a review of your records and you confirm that you have not identified a conflicting interest in representing the IESO in the Mandate. You have searched "Independent Electricity System Operator" and "IESO" as well as the Government of Ontario and Ontario Power Generation Inc.

3. Invoicing

Invoicing will be as provided in section 10 of the Retainer.

Please confirm the terms of this mandate by reply email, confirming/indicating your agreement.

Regards,

Michael

Michael Boll | Director, Corporate/Commercial Legal Group

Independent Electricity System Operator (IESO) | T: (416) 969-6023

120 Adelaide Street West, Suite 1600, Toronto, ON, M5H 1T1

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