

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

Glenn Zacher
Direct: 416 869-5688
gzacher@stikeman.com

February 23, 2018
File No.: 101926.1109

BY EMAIL

Michael Boll
Associate General Counsel
Independent Electricity System Operator
1600-120 Adelaide Street West
Toronto ON M5H 1T1

Dear Michael:

Re: Fair Hydro Plan Implementation and Global Adjustment Refinancing

I enclose our account for services rendered for the period ending January 31, 2018, which I trust is satisfactory.

Please do not hesitate to contact me if you have any questions or wish to discuss this matter further.

Yours truly,


Glenn Zacher
GZ/sc
Encl.

GST / HST No. 1214111360001
QST No. 1018978624

Account

February 23, 2018

File No. 1019261109
Invoice No. 5608105

Independent Electricity System Operator/IESO
1600-120 Adelaide Street West
Toronto, ON M5H 1T1

Attention: Michael Boll

For Professional Services Rendered in connection with Fair Hydro Plan Implementation and Global Adjustment Refinancing for the period up to January 31, 2018.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 3, 2018	P.E. Hamilton	0.33	Reviewed and revised the Fair Hydro Transaction Memo; sent revised draft to M. Picard and M. Boll.
Jan 3, 2018	E. Romano	5.30	Researched and drafted detailed memorandum on the applicability of the <i>Financial Administration Act</i> to the IESO's activities.
Jan 3, 2018	G. Zacher	1.00	Emails from/to P. Hamilton; further considering further research to be done to provide corporate opinion and send detailed email instructions to E. Romano.
Jan 4, 2018	E. Romano	7.73	Researched and drafted memo on the applicability of the <i>Financial Administration Act</i> .
Jan 5, 2018	P.E. Hamilton	0.50	Reviewed the revised Fair Hydro memo.
Jan 5, 2018	E. Romano	3.62	Researched and drafted memo on the applicability of the <i>Financial Administration Act</i> .
Jan 6, 2018	E. Romano	7.88	Researched and drafted memo on the applicability of the <i>Financial Administration Act</i> to a transaction contemplated by the IESO.
Jan 7, 2018	G. Zacher	1.00	Review memo from E. Romano on FAA application; provide detailed comments to E. Romano re additional research and analysis required.
Jan 8, 2018	G. Zacher	0.58	Further consideration and instructions to E. Romano re analysis on memo to support corporate opinion.
Jan 9, 2018	P.E. Hamilton	4.33	Reviewed Fair Hydro Trust Offering Memorandum;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			corresponded with M. Boll, G. Zacher, A. Martinello and J. Briggs.
Jan 9, 2018	G. Zacher	2.00	Review, revise draft memo from E. Romano on FAA and further instructions to E. Romano; review updated revision memo and send to P. Hamilton for preliminary review and comment.
Jan 10, 2018	P.E. Hamilton	6.83	Corresponded with R. Ramchandani, M. Feldman et al regarding addressing Stikemans Opinion to the Indenture Trustee etc.; reviewed and revised the IESO memo; corresponded with B. Saulnier, M. Boll et al regarding description of the "true-up" etc. in offering memorandum; prepared for call; occupied on conference call regarding review of offering memorandum etc.
Jan 10, 2018	M.E. McElheran	0.50	Various discussions with Peter Hamilton, review emails.
Jan 10, 2018	G. Zacher	0.67	Prepare for and have conference call with M. Boll, P. Hamilton, A. Martinello and J. Briggs re offering memorandum; comments from P. Hamilton on FAA memo.
Jan 11, 2018	P.E. Hamilton	4.50	Reviewed and revised the Fair Hydro Offering Memorandum.
Jan 11, 2018	G. Zacher	0.33	Emails to/from E. Romano and P. Hamilton about P. Hamilton's comments on FAA memo and how to address.
Jan 12, 2018	P.E. Hamilton	3.75	Attended meeting with E. Romano et al regarding IESO memo; readdressed SE IESO opinion; reviewed and revised the Fair Hydro Offering Memorandum; sent comments to M. Boll; R. Ramchandani et al; sent out hand marked changes to the charts; provided a few questions and comments to the due diligence questionnaire; sent copy of the Fair Hydro - Transaction Memo to G. Zacher and E. Romano; telephone call; provided copy of the draft MTI to M. Boll.
Jan 12, 2018	G. Zacher	3.17	Detailed review and consideration of P. Hamilton's comments on <i>Fair Hydro Act</i> memo and meetings with E. Romano and P. Hamilton re same; follow up instructions to E. Romano re additional research and analysis; review and provide comments/edits to P. Hamilton.
Jan 15, 2018	P.E. Hamilton	3.50	Reviewed comments on the Offering Memorandum; corresponded with M. Boll, G. Zacher, A. Martinello and J. Briggs regarding same.
Jan 15, 2018	G. Zacher	0.83	Emails to/from P. Hamilton re A. Martinello's comments on Offering Memo; update from E. Romano; review and provide comments on due diligence questions; emails from/to M. Boll re GA Litigation.
Jan 16, 2018	P.E. Hamilton	2.50	Corresponded with M. Boll, M. Picard and K. Marshall regarding Fair Hydro MTI; reviewed &

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			provided supplemental comments from the IESO on the OM to R. Ramchandani, M. Boll, J. Briggs etc.; reviewed and marked up the investor presentation; sent IESO & SE's hand marked comments to the investor presentation to R. Ramchandani, M. Boll, J. Briggs et al; reviewed FHT - Draft Diligence Questions; corresponded with M. Boll regarding same.
Jan 16, 2018	G. Zacher	3.25	Email to P. Hamilton re comments on Offering Memo; receive and review updated memo from student E. Romano to support corporate opinion; start adding to and re-writing portions of memo and instructions to E. Romano re supplementary legal research to do.
Jan 17, 2018	P.E. Hamilton	4.00	Corresponded with B. Saulnier, M. Boll, J. Briggs et al regarding funding rebates, variance account balances and amounts incurred by the IESO etc.; occupied regarding the OM and the MTI.
Jan 17, 2018	G. Zacher	5.00	Telephone call from/to P. Hamilton re "costs" that may be added to variance account; working on analysis and memo to support corporate opinion re compliance with FAA.
Jan 18, 2018	P.E. Hamilton	4.50	Reviewed Hair Hydro Trust Investor Presentation; sent hand marked pages to M. Boll; reviewed the Offering Memorandum; sent marked pages to M. Boll, M. Feldman, N. Mansoori, R. Ramchandani et al; reviewed Osiers comments on the Offering Memorandum; corresponded with M. Boll, K. Marshall and G. Zacher regarding same; reviewed Torys comments/clarifications to the Fair Hydro Investor Presentation; corresponded with B. Saulnier, J. Stoddart, et al regarding same.
Jan 18, 2018	G. Zacher	2.67	Working on legal research and memo re application of FAA to support corporate opinion.
Jan 19, 2018	P.E. Hamilton	2.25	Corresponded with M. Boll regarding refund point; reviewed the Offering Memorandum and the Investor Presentation; corresponded with B. Saulnier, A. Miao et al regarding comment to both.
Jan 19, 2018	G. Zacher	2.33	Finalize and send memo to P. Hamilton to support corporate opinion; emails from/to M. Boll and P. Hamilton re final comments on Offering Memo.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
P.E. Hamilton	36.99	\$960.00	\$35,510.40
M.E. McElheran	0.50	860.00	430.00
E. Romano	24.53	280.00	6,868.40
G. Zacher	22.83	685.00	15,638.55

Stikeman Elliott

Professional Services	CAD \$58,447.35
HST @ 13.0%	7,598.16
Total Professional Services and Taxes	CAD \$66,045.51

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	281.80		281.80
Filing Fees - N/T		157.20	157.20
Telephone	5.81		5.81
Total Disbursements	287.61	157.20	444.81
HST @ 13.0%			37.39
Total Disbursements and Taxes			CAD \$482.20

Account Summary

Invoice No. 5608105
File No. 1019261109
Re: Fair Hydro Plan Implementation and Global Adjustment Refinancing

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	58,447.35	0.00	\$58,447.35
HST @ 13.0%			7,598.16
Disbursements	287.61	157.20	444.81
HST @ 13.0%			37.39
Amount Due			<u>CAD \$66,527.71</u>

Stikeman Elliott LLP



Glenn Zacher

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 101926.1109/5608105 when making payment.

Stikeman Elliott

Payment can be wired as follows:

Canadian Dollars	US Dollars
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
	

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.