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Balancing Pool
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Our File No: 083282-00038

Balancing Pool
Re: Invoice Backstop

Date: May 14, 2020
Invoice Number: 1945956

For Professional Services rendered and disbursements advanced through April 30, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
04/01/20	LMS6	Emails and discussion with Mr. Roche re structure and note to file; update Mr. Lloyd.	1.50
04/01/20	RYB	Research regarding deferral programs in other provinces	1.80
04/01/20	ATL	Reviewing Loan Agreement in respect of loan maturity and repayment provisions; providing comments on same.	0.40
04/01/20	PQR	Conference with E. Kwok; telephone call to L. Safran; review correspondence from L. Safran; draft correspondence to Balancing Pool; correspondence from and to E. Kwok.	3.20
04/02/20	ATL	Reviewing emails from Balancing Pool regarding possible loan structure.	0.30
04/02/20	LMS6	Emails with Mr. Kwok and Mr. Roche; further discussion with Mr. Lloyd re Mr. Kwok's email of April 1.	0.50
04/02/20	RYB	Research regarding other jurisdictions deferral programs	2.30
04/02/20	PQR	Correspondence from and to E. Kwok and DLA team.	0.30
04/03/20	LMS6	Call with Mr. Lloyd ahead of conference call to discuss structure; conference call with Balancing Pool to discuss the proposed structure and other issues; make notes re same; telephone calls with Mr. Roche and then with Mr. Lloyd to discuss Balancing Pool call with AUC and next steps; review of email from Mr. Roche and draft revisions to regulation.	2.90
04/03/20	ATL	Attending conference call with Balancing Pool regarding structuring of 90 day invoice deferral program; preparing for same; telephone call with L. Safran regarding preparing draft Loan Agreement.	1.80
04/03/20	PQR	Conference with E. Kwok, M. Manuliak, L. Safran and A. Lloyd; prepare for and attend conference call with AUC; telephone call to E. Kwok; telephone call to L. Safran; draft memo; draft amendment to Balancing Pool Regulation.	6.10
04/04/20	ATL	Emails from Balancing Pool regarding invoice deferral program	0.10



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
		and related issues.	
04/06/20	ATL	Preparing draft Loan Agreement; reviewing emails regarding loan structure and issues relating to invoice deferral program; receiving and reviewing comments from L. Safran on draft Loan Agreement; revising and recirculating draft Agreement for review.	4.90
04/06/20	ATL	Receiving comments from L. Safran and P. Roche on draft Loan Agreement; revising and recirculating Loan Agreement.	1.20
04/06/20	PQR	Review correspondence from B. Chappell; correspondence from and to L. Safran; draft BP Regulation amendment; review and revise loan agreement.	3.00
04/06/20	RYB	Research regarding other provinces utilities deferral options; Revisions to memo; Correspondence to P. Roche	0.80
04/06/20	LMS6	Review email from Mr. Chappell of April 4 outlining certain issues and response of this date from Mr. Roche; emails with Mr. Roche re "rider" concept; review and revise draft Loan Agreement; emails with Mr. Lloyd and send first draft to Mr. Roche; further emails with Mr. Roche; review of additional changes to draft Loan Agreement received from Mr. Roche and instructions to Mr. Lloyd and comments back to Mr. Roche re same; review email from Mr. Kwok concerning DOE principles of program.	5.00
04/07/20	PQR	Review correspondence from E. Kwok; conference with E. Kwok; attend conference with AUC and Department of Energy; telephone call to L. Safran; draft process scheme; amend BP Regulation.	3.40
04/07/20	RYB	Review of emergency measures legislation in respect of seeking changes to utilities regulations in response to the corona virus issues and utilities invoice deferrals	1.30
04/07/20	LMS6	Telephone calls and emails with Mr. Roche and Mr. Lloyd re discussion by Balancing Pool with AUC and DOE; review and comment to Mr. Roche on structure memo.	1.80
04/08/20	LMS6	Review numerous emails and drafts of proposed structure from Mr. Keon and Mr. Roche; review first draft standard form of agreement with Borrower and begin revisions; telephone call and emails with Mr. Lloyd.	4.50
04/08/20	PQR	Draft and revise process plan; telephone call from E. Kwok; draft and revise Balancing Pool Regulation Amendment; correspondence from and to E. kwok; correspondence from and to L. Safran.	3.60
04/08/20	ATL	Reviewing proposed invoice deferral framework (several drafts); preparing revised draft Loan Agreement based on same; telephone call with L. Safran regarding terms of revised draft; incorporating L. Safran's comments in further revised draft.	4.70



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
04/09/20	ATL	Preparing revised draft Loan Agreement; conference call with Balancing Pool regarding same; revising and recirculating draft Loan Agreement incorporating Balancing Pool's feedback.	6.20
04/09/20	PQR	Correspondence from and to E. Kwok; correspondence from and to AUC; review loan agreement; conference call with E. Kwok, M. Manuliak, L. Safran and A. Lloyd; review correspondence from AUC.	3.80
04/09/20	LMS6	Revise draft Loan Agreement (x2) and numerous emails with Mr. Roche and numerous emails and calls with Mr. Lloyd.	5.00
04/09/20	LMS6	Conference call with client to discuss the draft Loan agreement and BP comments; review revised draft.	1.00
04/10/20	PQR	Review correspondence from B. Chappell, E. Kwok and AUC; draft correspondence to clients.	0.90
04/13/20	PQR	Review correspondence from clients; draft correspondence to clients; conference with L. Safran; review correspondence from and to AUC.	1.40
04/13/20	ATL	Reviewing emails regarding status of matter.	0.20
04/14/20	ATL	Revising draft Loan Agreement.	1.30
04/14/20	PQR	Review correspondence from clients and AUC; draft correspondence to D. Larder; conference call with clients.	1.20
04/14/20	LMS6	Review email updates from Balancing Pool and emails with Mr. Lloyd.	0.40
04/15/20	PQR	Review correspondence from D. Larder; draft correspondence to clients; review correspondence from clients; review Department of Energy correspondence.	0.60
04/16/20	ATL	Conference call with E. Kwok and L. Safran regarding further changes to Loan Agreement (inserting repayment schedule, etc.); attending to follow-up from same.	0.70
04/16/20	LMS6	Review updates from Mr. Roche of April 15 concerning status of project; emails and telephone conference call with Mr. Kwok re Loan Agreement and request by AUC; telephone discussion with Mr. Lloyd concerning suggested revisions and issues; telephone update and email to Mr. Roche.	1.70
04/16/20	PQR	Review correspondence from client; conference with L. Safran.	0.70
04/17/20	PQR	Review loan agreement; correspondence from and to L. Safran; correspondence to clients; conference call with clients.	1.80
04/17/20	LMS6	Mark up revisions of the draft Loan Agreement and emails/telephone call with Mr. Lloyd; emails with Mr. Roche and teleconference with Balancing Pool.	3.20
04/17/20	ATL	Revising and recirculating Loan Agreement (including changes to default provisions, repayment schedule, reimbursement of costs and other changes); conference call with Balancing Pool	4.20



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
		regarding same.	
04/20/20	LMS6	Emails and teleconferences with Mr. Kwok, Mr. Roche and Mr. Lloyd; comments to and from Mr. Lloyd on first set of comments on Loan Agreement received from a retailer; review draft Regulation and other documents sent by Mr. Kwok received from AUC and email comments to Mr. Kwok et al; instruct Mr. Lloyd.	4.80
04/20/20	ATL	Conference call with Balancing Pool (E. Kwok) to review comments forwarded from retailer by AUC; preparing for same; further follow-up conference call with Balancing Pool regarding draft Payment Deferral Regulation; preparing for same, including reviewing draft Payment Deferral Regulation.	4.60
04/20/20	PQR	Review correspondence from AUC and questions from retailers; conference call with E. Kwok, L. Safran and A. Lloyd; review draft legislation.	2.60
04/21/20	PQR	Review "straw dog" and regulation documents; draft summary; correspondence to L. Safran and A. Lloyd; conference with E. Kwok, L. Safran, A. Lloyd; conference with AUC and E. Kwok; correspondence from and to L. Safran; draft correspondence to AUC regarding response to loan comments; review summary by L. Safran.	6.70
04/21/20	LMS6	Emails with Mr. Roche and Mr. Lloyd re comments of [REDACTED]; teleconference with Mr. Roche and Mr. Lloyd; teleconference with Mr. Kwok; prepare draft of bullet points on concepts; telephone message from and email to Mr. Roche.	4.70
04/21/20	ATL	Reviewing "straw dog" document and comments on program provided by large retailers; telephone call with L. Safran and P. Roche regarding same; telephone call with E. Kwok (Balancing Pool), L. Safran and P. Roche regarding same; preparing draft response to AUC and DOE.	3.10
04/22/20	ATL	Revising Loan Agreement to conform to draft Regulation; reviewing draft Regulation and comments provided thereon; providing supplemental comments on Regulation.	3.40
04/22/20	PQR	Review draft Regulation; draft opinion to AUC regarding loan agreement feedback; correspondence to and from L. Safran; prepare for and attend conference with E. Kwok, AUC and Department of Energy; conference with E. kwok; telephone call to L. Safran; draft correspondence to E. Kwok.	6.60
04/22/20	LMS6	Review draft Utility Payment Deferral Regulation and various emails between Mr. Roche and Mr. Kwok; emails with Mr. Roche and Mr. Lloyd re Regulation and telephone call with Mr. Roche re update; revise markup of amended Loan Agreement to comply with Regulation and telephone calls/emails with Mr. Lloyd; send revised draft to Mr. Kwok and Mr. Roche for further discussion.	4.50



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
04/23/20	CJH	Discuss utility deferral program with B. Davison; review draft Utility Deferral Regulation and draft loan agreement; consider issues relating to subordination agreements and no-interest letters with secured lenders; conference call with A. Lloyd and L. Safran; draft proposal language on subordination and no-interest letter concept; email from L. Safran re issues and timing considerations	2.80
04/23/20	LMS6	Conference call with Mr. Kwok to discuss last draft of Loan Agreement; review further comments from two potential borrowers; telephone call from and email to Mr. Roche re issue of secured creditors; conference call with Ms. Hunter re same and emails/calls with Mr. Lloyd re proposed further revisions to Agreement.	4.50
04/23/20	PQR	Conference call with E. kwok, L. Safran and A. Lloyd; review and revise loan agreement; conference with B. Davison; telephone call to L. Safran; draft correspondence to B. Davison; conference with S. Gatcha regarding communications.	3.30
04/23/20	ATL	Attending conference call with Balancing Pool (E. Kwok) regarding Loan Agreement, including discussion regarding interests of third parties in respect of deferred payments; reviewing comments of retailers on Loan Agreement; telephone call with C. Hunter and L. Safran regarding priority of Balancing Pool's interests in deferred payments vs. third party creditors; revising draft Loan Agreement to incorporate language addressing same and other comments received.	4.40
04/23/20	GBD	Discuss loan agreement with Patrick Roche;	0.30
04/24/20	LMS6	Numerous emails with Mr. Roche and Mr. Lloyd; telephone calls with Mr. Lloyd; emails with Ms. Hunter; make changes to revised draft Agreement after discussions with Mr. Lloyd both before and after 1:00 p.m. teleconference and send further revised draft with cover notes to Mr. Kwok.	6.00
04/24/20	PQR	Review draft regulation, [REDACTED] grant agreement, retainer comments; conference with E. Kwok; draft and revise regulation; review and revise loan agreement; conference with E. Kwok and DLA team; all correspondence between DLA team, E. Kwok, AUC and Department of Energy; telephone call from D. Larder.	6.20
04/24/20	CJH	Emails from P. Roche, A. Lloyd, L. Safran and E. Kwok; review revised draft loan agreement; conference call with P. Roche, A. Lloyd, L. Safran, B. Davison and E. Kwok	2.40
04/24/20	ATL	Reviewing draft "Funding Agreement" prepared by [REDACTED]; revising draft Loan Agreement; receiving comments and circulating further revised draft; conference call to review same (DLA and Balancing Pool attending); preparing and circulating further revised draft incorporating comments from conference	5.30



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
		call.	
04/24/20	GBD	Review loan agreements; attend conference call;	1.50
04/25/20	GBD	Review issues raised by email; discuss with Patrick Roche;	0.40
04/25/20	PQR	Review correspondence from E. Kwok and P. Shum; draft correspondence to DLA team; review all correspondence from DLA team; telephone call from B. Davison; telephone call from E. Kwok; draft correspondence to P. Shum and AUC; review loan agreement and draft Regulation.	3.90
04/25/20	LMS6	Emails with Mr. Roche and review emails from Mr. Kwok.	0.30
04/25/20	CJH	Review and consider emails from P. Roche, A. Lloyd and L. Safran	0.20
04/25/20	ATL	Email from P. Roche regarding DOE feedback in Loan Agreement (promissory note and priority provisions); responding to same; reviewing and responding to related correspondence.	0.60
04/26/20	ATL	Email from P. Roche regarding feedback from DOE and retailers regarding loan structure; considering same and response to DOE; brief review of form of natural gas program loan agreement; reviewing and responding to related correspondence.	0.70
04/26/20	LMS6	Emails with Mr. Roche and review background emails with AUC/DOE/BP; emails with Mr. Lloyd and brief review of draft Gas Deferral Loan Agreement.	0.80
04/26/20	PQR	Review correspondence from B. Chappell; review correspondence from Department of Energy; draft correspondence to DLA team; draft correspondence to E. Kwok and B. Chappell.	0.80
04/27/20	ATL	Telephone call with L. Safran regarding proposed approach to further revisions to Loan Agreement; reviewing law relating to priority and enforcement of security; reviewing [REDACTED] revised draft of funding agreement; reviewing letter from Alberta Energy to AUC regarding request for assistance.	3.20
04/27/20	LMS6	Attendance at conference call with client; review and comment to Mr. Roche on his email to DOE/AUC; review revised Gas Deferral Agreement and email from Mr. Kwok.	3.00
04/27/20	PQR	Review [REDACTED] and natural gas agreements; conference with clients and L. Safran; draft correspondence to Department of Energy and AUC; review direction to AUC; correspondence to and from clients.	3.60
04/28/20	PQR	Review draft AUC and deferred Regulations; telephone conferences to and from E. Kwok; attend conference call with Department of Energy and AUC regarding regulation; conference with E. Kwok and B. Chappell; telephone call to L. Safran; draft correspondence to Department of Energy.	5.60



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>
04/28/20	LMS6	Review drafts of updated Regulation and provide comments to Mr. Roche from both Andrew and me; review Mr. Roche comments by email and telephone call from Mr. Roche; review changes to Loan Agreement with Province prepared by Ms. Manuliak and respond; telephone call with Mr. Roche.	2.00
04/28/20	ATL	Email from P. Roche regarding revised Regulation; reviewing revised draft Regulation and providing comments on same; email from P. Roche regarding role of AUC (enforcement of loans, etc.).	1.60
04/29/20	PQR	Review correspondence from E. Kwok, B. Chappell; review correspondence from Department of Energy and [REDACTED] proposals and figures; correspondence to and from L. Safran.	1.80
04/29/20	ATL	Email from L. Safran regarding Natural Gas Loan Agreement; responding to L. Safran regarding same.	0.20
04/29/20	LMS6	Review emails from and to Mr. Kwok re [REDACTED] letter; review revised Gas Utility Agreement and emails to and from Mr. Roche; compare revised Gas Utility Agreement with last draft of Electrical Utilities Agreement; email re same with Mr. Lloyd.	2.00
04/30/20	ATL	Reviewing "Funding Agreement" and "Natural Gas Loan Agreement" and preparing email memo setting out issues and concerns with same.	3.60
04/30/20	LMS6	Telephone call from and review email from Mr. Roche re updates and proposals; mark up and revise draft prepared by Mr. Lloyd re comparison of Funding Agreement, Gas Agreement and proposed Loan Agreement and finalize same and send to Mr. Roche.	3.80
04/30/20	PQR	Telephone call from E. Kwok, conference with L. Safran; draft summary for Department of Energy; draft correspondence to clients; review draft AUC regulation and AUC ministerial mandate.	3.10

Total Taxable Hours:**208.60****Total Taxable Fees:****\$ 128,871.50****PROFESSIONAL SERVICES SUMMARY**

<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
G. Brian Davison, Q.C.	Partner	650.00	2.20	1,430.00
Laura M. Safran, Q.C.	Partner	750.00	63.90	47,925.00
Patrick Roche	Partner	545.00	74.20	40,439.00
Andrew T. Lloyd	Associate	575.00	56.70	32,602.50
Raymond Bastedo	Associate	500.00	6.20	3,100.00



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<u>Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Carole J. Hunter	Assoc Counsel	625.00	5.40	3,375.00
Total Fees:			\$	128,871.50

BILL SUMMARY

	Our Fees:	\$	128,871.50
REG # 110 152 824	Total GST:	\$	6,443.58
	Total Current Invoice Due:	CAD \$	135,315.08

This is our account.

DLA Piper (Canada) LLP

Per:

Patrick Roche

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.