INDEPENDENT ELECTRICITY SYSTEM OPERATOR

OFFICER'S CERTIFICATE

TO: THE TORONTO-DOMINION BANK

AND TO: TORYS LLP

RE: The second amended and restated default facility agreement dated as of the date hereof (together with all amendments, modifications, supplements, restatements, if any, from time to time thereafter made thereto, the "**Default Facility Agreement**") by and between, among others, Independent Electricity System Operator, as borrower (the "**IESO**"), The Toronto-Dominion Bank, as agent (the "**Agent**"), TD Securities, as lead arranger and book manager and the financial institutions party thereto from time to time, as lenders (collectively, the "**Lenders**").

DATE: April 28, 2017

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Default Facility Agreement.

I, the undersigned individual, being an officer of the IESO, do hereby certify on behalf of the IESO and without personal liability that:

a) I have knowledge of the matters hereinafter certified to and am duly authorized to give this certificate.

b) The IESO was established and continued pursuant to the *Electricity Act, 1998* (Ontario), as amended, and is subsisting as a non-share capital corporation.

c) Attached to this certificate as Schedules "A" and "B" respectively are a true and complete copy of the Governance and Structure By-law and General By-law of the IESO (the "**Organizational Documents**"). As of the date hereof, the Organizational Documents are in full force and effect, have not been amended and the directors of the IESO have not passed, confirmed or consented to any amendments or variations to the Organizational Documents. No steps or proceedings are pending to amend, surrender or cancel such Organizational Documents as of the date hereof.

d) Attached to this certificate as Schedule "C" is: (i) a true redacted extract from the minutes of the meeting of the board of directors of the IESO held on March 1, 2017, which extract sets forth the resolution of the directors (the "**Resolution**") approving the renewal of the Default Facility Agreement on the terms set out in the Resolution; and (ii) a summary of the relevant portions of the materials presented to the directors as referenced in the Resolution. The Resolution has not been amended, modified or rescinded and remains in full force and effect.

e) Attached to this certificate as Schedule "D" is a list of persons who are duly elected or appointed and qualified directors and/or officers of the IESO who are authorized to execute and deliver the Default Facility Agreement and the other Loan Documents. The signatures appearing opposite their respective names are the genuine signatures of such persons.

f) The representations and warranties set forth in Article 6 of the Default Facility Agreement are true and correct as of the date hereof.

g) No Default or Event of Default has occurred and is continuing as of the date hereof, nor is it reasonably anticipated that there will be any Default or Event of Default after the date hereof.

[Signature Page Follows]

Dated as of the first date written above.

K Marshall

Name: Kimberly Marshall
Title: VP Corporate Services and CFO

[Signature Page – Officer Certificate (IESO)]

SCHEDULES "A" AND "B"

ORGANIZATIONAL DOCUMENTS

[SEE ATTACHED]

CONSOLIDATED VERSION #8
Amendments approved by IESO Board August 31, 2016
And which came into force on November 11, 2016 pursuant to
Section 22 (6) of the Electricity Act, 1998, as amended.

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

(the "Corporation")

GOVERNANCE AND STRUCTURE BY-LAW

A by-law relating to the corporate governance and structure of the Corporation

CONTENTS

THE FOLLOWING IS ENACTED as a by-law of the Corporation:

ARTICLE 1

INTERPRETATION

1.1 DEFINITIONS. In this by-law of the Corporation, unless the context otherwise requires:

"Act" means the Electricity Act, 1998, S.O. 1998, c.15, Schedule A, and any statute that may be substituted for it, as amended from time to time.

"affiliate" shall have the meaning set out in the Ontario Business Corporation Act, R.S.O. 1990, c.B16 as amended.

"amend", in relation to the market rules, means any of amending an existing market rule, making a new market rule or repealing a market rule and "amendment" shall be interpreted accordingly.

"appoint" includes "elect" and vice versa.

"Board" means the board of directors of the Corporation.

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect.

"Corporation" means the corporation continued under the Act and named the Independent Electricity System Operator.

"Regulation" means O. Reg. 610/98 and any regulation that may be substituted for it, as such regulation may be amended from time to time.

"Urgent Amendment" means an amendment to the market rules that is required urgently for one or more of the reasons set out in section 34(1) of the Act and is made pursuant to section 6.4.

Except as stated above, words and expressions that are defined in the Act have the same meanings when used in this by-law. Words indicating the singular number include the plural and vice versa. Words indicating gender include the masculine, feminine and neuter genders. Words indicating a person include an individual, sole proprietorship, partnership, limited partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

ARTICLE 2

DIRECTORS AND CHIEF EXECUTIVE OFFICER

2.1 NUMBER OF DIRECTORS AND QUORUM. The Board consists of that number of directors appointed in accordance with the Act and the Chief Executive Officer of the Corporation. The quorum for the transaction of business at any meeting of the Board shall consist of a simple majority of directors. Where there is a vacancy or vacancies in the Board, the remaining directors may exercise all the powers of the Board if they would constitute a quorum of the Board if there were no vacancies.

2.2 CHIEF EXECUTIVE OFFICER. The Board shall from time to time appoint a Chief Executive Officer who shall serve as a director of the Board and who shall have such powers and duties as the by-laws or the Board may specify. Subject to section 2.4, the Chief Executive Officer shall hold office and serve as a director until his or her successor is appointed by the Board. The Chief Executive Officer shall not be eligible to be appointed as Chair of the Board.

2.3 DIRECTOR DISQUALIFICATION. The following persons are disqualified from being a director of the Corporation:

(i) a person who is less than eighteen (18) years of age;

(ii) a person who is of unsound mind and has been so found by a court in Canada or elsewhere;

(iii) a person who is not an individual;

(iv) a person who has the status of bankrupt;

(v) a person who is an employee of the Government of Ontario, which, for greater certainty, shall not include employees of the Corporation; or

(vi) a person who is a member of a class of persons prescribed by the Regulation.

2.4 WHEN DIRECTOR CEASES TO HOLD OFFICE. A director ceases to hold office when he or she:

(i) dies or resigns;

(ii) is removed by the Minister pursuant to subsection 10(5) of the Act; or

(iii) becomes disqualified in accordance with section 2.3.

2.5 ADDITIONAL RULES REGARDING CONFLICTS OF INTEREST.

(a) A Director who becomes aware of circumstances which are or are likely to be perceived to be incompatible with his or her independence as contemplated by the Act or otherwise believes that he or she is or could reasonably be perceived to be in a conflict of interest with the Corporation (the "Disclosing Director") shall forthwith report such circumstances to the Board. The Board shall promptly determine what, if any, safeguards are appropriate in the circumstances and shall so notify the Disclosing Director together with the date by which the Disclosing Director must comply with such safeguards. The Chair shall advise the Minister if a Disclosing Director fails to abide with such safeguards within such reasonable time as is prescribed in the notice, or within such longer period of time as may be agreed by the Disclosing Director and the Board.

(b) The safeguards referred to in section 2.5(a) may include, without limitation, abstention from voting by the Disclosing Director on specified matters, exclusion of the Disclosing Director from certain proceedings of the Board and resignation of the Disclosing Director.

2.6 REAPPOINTMENT OF DIRECTORS. A director, other than the Chief Executive Officer, whose term has expired shall be eligible for reappointment by the Minister for successive terms not to exceed two (2) years. The term of any director appointed to replace a predecessor director whose term had not yet expired shall be for the balance of the predecessor's term. This section shall not operate to prohibit the appointment as Chief Executive Officer of a person who previously served as a director of the Corporation.

2.7 VOTES TO GOVERN. At all meetings of the Board every question shall be decided by a resolution passed by a majority of the directors then in office excluding those who abstain voluntarily or who abstain or are excluded pursuant to section 2.5(a). In case of an equality of votes, the Chair of the meeting will be entitled to a second or casting vote.

2.8 REMUNERATION OF BOARD. The remuneration of the Board shall be fixed by a Board Compensation Committee who shall report to the Minister. The Directors shall be reimbursed for their out of pocket expenses in attending Board and Committee meetings or otherwise in respect of the performance by them of their duties and no confirmation by the Board of any such reimbursement shall be required.

ARTICLE 3

CHAIR

3.1 CHAIR. The Board shall from time to time by majority vote appoint a Chair, who shall have such powers and duties as the by-laws or the Board may specify.

3.2 VICE CHAIR. The Board may from time to time by majority vote appoint a Vice Chair, who shall have such powers and duties as the by-laws or the Board may specify.

ARTICLE 4

DELEGATION OF POWERS

4.1 DELEGATION BY BOARD.

(a) The Board may from time to time delegate in whole or in part any of the powers or duties of the Corporation or of the Board to Board committees, panels, officers or employees or to any other person on such conditions and with such restrictions as the by-laws or the Board may by resolution specify.

(b) The Board shall not delegate to any person any of the powers or duties that are expressly reserved to the Board in the market rules.

ARTICLE 5

PANELS

5.1 CREATION OF PANELS. The Board shall create a Technical Panel and Dispute Resolution Panel. The Board may from time to time by resolution create one (1) or more other panels as it may determine, which panels shall have such powers and duties as the Board may specify.

ARTICLE 6

MARKET RULES

6.1 TECHNICAL PANEL. The powers, duties and composition of the Technical Panel are specified in the Technical Panel Terms of Reference. The Technical Panel shall review and propose amendments to the market rules on an on-going basis and advise the Board on such specific technical issues as may be referred to the Technical Panel. In exercising its duties, the Technical Panel shall comply with all applicable provisions of the market rules.

6.2 RECOMMENDATIONS OF THE TECHNICAL PANEL. The recommendations of the Technical Panel relating to the amendment of the market rules together with the reasons therefor and the votes cast in favour of and against the recommendation shall be reported to the Board. Upon receipt of such report, the Board shall,

(i) in the case of a recommendation of the Technical Panel which proposes an amendment to the market rules:

(a) amend the market rules as proposed by the Technical Panel and publish and make such amendment available for public inspection in accordance with the Act; or

(b) modify the amendment to the market rules proposed by the Technical Panel in such manner as the Board deems appropriate and publish and make available for public inspection such modified amendment in accordance with the Act; or

(c) determine that no amendment to the market rules is required and reject the amendment to the market rules proposed by the Technical Panel; or

(d) refer the decision back to the Technical Panel for additional review and vote; or

(ii) in the case of a recommendation of the Technical Panel not to amend the market rules:

(a) confirm the recommendation of the Technical Panel; or

(b) refer the recommendation back to the Technical Panel for additional review and vote; or

(c) make such amendment to the market rules as the Board deems appropriate and publish and make available for public inspection such amendment in accordance with the Act.

6.3 COMING INTO FORCE OF AMENDMENTS. Subject to section 6.4 in respect of Urgent Amendments and to the terms of any order issued by the Ontario Energy Board pursuant to the Act, an amendment to the market rules shall come into force on the date specified in the resolution of the Board referred to in section 6.1 confirming, modifying or making the amendment, as the case may be, which date shall not be less than twenty-two (22) days following the date of publication of the amendment by the Board in accordance with section 6.2.

6.4 URGENT AMENDMENTS.

(a) Nothing in this Article 6 shall prohibit the Board from either making or from delegating, in whole or in part and subject to such conditions and restrictions as the Board may specify, to a committee of the Board composed of the Chief Executive Officer of the Corporation and three (3) other directors of the Corporation, the authority to make Urgent Amendments, which Urgent Amendments shall be made in accordance with this by-law, the Act and applicable provisions of the market rules.

(b) An Urgent Amendment made pursuant to section 6.4(a) shall come into force upon its making or as the Board or the committee, as the case may be, shall otherwise provide and shall be published and made available for public inspection in accordance with the Act.

(c) Where an Urgent Amendment has been made by the committee referred to in section 6.4(a), the Board shall meet at the earliest date at which the Chair considers it feasible to obtain a quorum but in any event within ten (10) business days of the date of making of the Urgent Amendment, and by resolution passed by at least two-thirds of the directors then in office, either:

(i) ratify the Urgent Amendment, in the form proposed by the committee or in such form as the Board deems appropriate; or

(ii) revoke the Urgent Amendment to the market rules and stay the implementation thereof in which case, notice of the revocation and stay shall be published and made available for public inspection.

(d) If the Board revokes an Urgent Amendment under section 6.4(c) (ii), then any decisions made or actions taken during the period of time that such rule Urgent Amendment was in force shall for all purposes stand and no party shall have any recourse against the Corporation or any market participant in respect thereof.

6.5 AUTHORITY OF BOARD TO INITIATE AMENDMENTS. Nothing in this Article 6 shall preclude the Board from making on its own initiative, further to an order of the Ontario Energy Board made pursuant to the Act or at the request of any person, amendments to the market rules from time to time as the Board deems appropriate, which amendments shall be made in accordance with this by-law, the Act and applicable provisions of the market rules. Amendments to the market rules made pursuant to an order of the Ontario Energy Board under the Act shall be made in the manner and within the time specified in the order.

(a)

ARTICLE 7

DISPUTE RESOLUTION PANEL

7.1 DUTIES. The duties of the Dispute Resolution Panel are to mediate and arbitrate disputes as described in the market rules between:

(i) the Corporation and any market participant;

(ii) the Corporation and any person who has been denied authorization by the Corporation to participate in the IESO-administered markets or to cause or permit electricity to be conveyed into, through or out of the IESO-controlled grid; and

(iii) market participants.

7.2 NUMBER OF MEMBERS AND TERM OF THE DISPUTE RESOLUTION PANEL. The Dispute Resolution Panel shall consist of at least three (3) qualified persons, each of whom being appointed by the Board from time to time in accordance with section 7.3 to serve, subject to sections 7.2(b), 7.6 and 7.7, for a term of five (5) years. A member of the Dispute Resolution Panel whose term has expired may be re-appointed by the Board for a further term of five (5) years, provided that:

(a) no person may serve on the Dispute Resolution Panel for more than two (2) consecutive terms; and

(b) where the term of a member of the Dispute Resolution Panel expires while the member is acting as a mediator or arbitrator of a dispute, the member's term shall be extended for such time as may be necessary to permit the member to complete the mediation or arbitration; including, for certainty, his or her award or decision.

The term of any member extended pursuant to section 7.2(b) shall not be counted for purposes of determining the member's eligibility for reappointment under section 7.2(a).

7.3 APPOINTMENT OF MEMBERS OF DISPUTE RESOLUTION PANEL AND FILLING OF VACANCIES.

(a) The Board shall by resolution fix the number of members, being three (3) or more, which will comprise the Dispute Resolution Panel.

(b) The Board shall employ the services of one (1) or more expert arbitrator(s) to provide to the Board a list of a number of qualified nominees equal to the number of members fixed by the Board pursuant to section 7.3(a).

(c) The Board shall work with such expert arbitrator(s) to develop criteria and processes for the selection of members of the Dispute Resolution Panel and may consult with such expert arbitrator(s) from time to time in that regard.

(d) The Board shall appoint the persons named in the list referred to in section 7.3(b) as the members of the Dispute Resolution Panel unless, in the case of any such person, the Board determines that the person does not meet the criteria established pursuant to section 7.3(c) or the qualifications set forth in section 7.4, or is disqualified pursuant to section 7.5.

(e) For each person included on the list referred to in section 7.3(b) which the Board determines does not meet the criteria referred to in section 7.3(c) or the qualifications set forth in section 7.4 or is disqualified pursuant to section 7.5, the Board shall request that the expert arbitrator(s) referred to in section 7.3(b) provide the Board with the name of an alternative person. The Board shall appoint the alternative person as a member of the Dispute Resolution Panel unless the Board determines that the person does not meet the criteria established pursuant to section 7.3(c) or the qualifications set forth in section 7.4 or is disqualified pursuant to section 7.5.

(f) The procedure set forth in section 7.3(e) shall be repeated until such time as the Board has appointed to the Dispute Resolution Panel the number of members fixed pursuant to section 7.3(a).

(g) The procedure set forth in this section 7.3 shall be followed by the Board in respect of the filling of vacancies in the Dispute Resolution Panel, including vacancies created by a resolution of the Board increasing the number of members comprising the Dispute Resolution Panel.

7.4 QUALIFICATION. Members of the Dispute Resolution Panel shall:

(i) be independent of the Corporation;

(ii) have no material interest in, or be a director, officer or employee of, any market participant; and

(iii) have both experience in the arbitration or mediation of disputes and a level of knowledge of the technical and commercial aspects of electricity markets acceptable to the Board.

7.5 DISQUALIFICATION. The following persons are disqualified from being a member of the Dispute Resolution Panel:

(i) a person who is less than eighteen (18) years of age;

(ii) a person who is of unsound mind and has been so found by a court in Canada or elsewhere;

(iii) a person who is not an individual;

(iv) a person who has the status of bankrupt; or

(v) a person who is an employee of the Government of Ontario.

7.6 REMOVAL OF MEMBERS OF DISPUTE RESOLUTION PANEL. The Board may remove any member of the Dispute Resolution Panel from office for cause or if the member is convicted of a serious criminal offence or of a serious fraud-based civil or administrative offence.

7.7 WHEN MEMBER OF DISPUTE RESOLUTION PANEL CEASES TO HOLD OFFICE. A member of the Dispute Resolution Panel ceases to hold office when he or she:

(i) dies or resigns;

(ii) is removed by the Board pursuant to section 7.6;

(iii) no longer meets the qualification requirements contained in sections 7.4(i) or 7.4(ii), as the case may be, or the criteria established pursuant to section 7.3(c); or

(iv) becomes disqualified in accordance with section 7.5.

7.8 APPOINTMENT OF SECRETARY OF DISPUTE RESOLUTION PANEL. The Board shall appoint a Secretary of the Panel who may be a member of the panel and shall be responsible for assigning, in accordance with the procedures set forth in the market rules, members to mediate or arbitrate any disputes referred to the Dispute Resolution Panel. If a member of the Panel, the Secretary may assign himself or herself to mediate or arbitrate any dispute referred to the Dispute Resolution Panel. Subject to availability of the members in any given case, the Secretary shall, in assigning members of the Dispute Resolution Panel to mediate or arbitrate disputes, ensure that all members of the Dispute Resolution Panel are provided with an equal opportunity to be appointed to mediate or arbitrate disputes. Where the Secretary will not be readily available to carry out his or her duties, he or she may temporarily delegate such duties to another member of the Dispute Resolution Panel for up to one month at a time.

7.9 PROCEDURES OF THE DISPUTE RESOLUTION PANEL. The procedures applicable to the resolution of disputes by one (1) or more members of the Dispute Resolution Panel and the powers of the members of the Dispute Resolution Panel in mediating and arbitrating disputes shall be those set forth in the market rules.

7.10 DELEGATION OF POWER TO MAKE ORDERS. Each member of the Dispute Resolution Panel has, in relation to the arbitration of a dispute, the delegated authority to impose such penalties or make such other orders or directions as specified in the market rules.

7.11 USE OF CORPORATION PERSONNEL. Notwithstanding any provision of any by-law of the Corporation, no member of the Dispute Resolution Panel may, during the course of the mediation or arbitration of a dispute:

(i) seek the assistance or use the services of any employee, director or officer of the Corporation without the express consent of the parties to the dispute; or

(ii) request that an employee, director or officer of the Corporation provide to him or her any documentation or information except on notice to all parties.

7.12 REMUNERATION OF MEMBERS OF DISPUTE RESOLUTION PANEL.

(a) The remuneration payable to members of the Dispute Resolution Panel shall be fixed from time to time by the Board in accordance with the recommendations made in this regard by the expert arbitrator(s) referred to in section 7.3(b) or by such other independent person or body which the Board selects for such purpose.

(b) The Board shall work with such expert arbitrator(s) or other person or body to develop criteria and processes for the fixing of the remuneration payable to members of the Dispute Resolution Panel and may from time to time consult with such expert arbitrator(s), person or other body in that regard.

(c) All members of the Dispute Resolution Panel shall receive the same remuneration, provided that the Secretary may receive such higher remuneration as is appropriate having regard to the additional duties imposed on the Secretary pursuant to this by-law and the market rules.

ARTICLE 8

CODE OF CONDUCT/CONFLICT OF INTEREST

8.1 The Board shall adopt a code of conduct, including without limitation, conflict of interest guidelines, applicable to the directors.

8.2 The Board may, in addition to the code of conduct referred to in section 8.1, adopt one (1) or more codes of conduct applicable to the employees, including the officers of the Corporation, and agents of the Corporation and to the members of any of the panels of the Board. Such code(s) of conduct may contain, among others, provisions relating to conflict of interest applicable to such persons.

ARTICLE 9

PUBLIC NOTICE OF BY-LAW AND PROPOSED AMENDMENTS

9.1 PUBLIC NOTICE. The Board shall, promptly upon the coming into force of this by-law in accordance with section 10.1, make this by-law available for public inspection during normal business hours at the offices of the Corporation.

9.2 PUBLIC NOTICE OF AMENDMENT. Notice of any amendment proposed to be made to this by-law shall be published by the Board in the same manner as amendments or proposed amendments to the market rules no less than thirty (30) days prior to the date on which the Board intends to vote thereon in accordance with this by-law and shall be made available for public inspection during normal business hours at the offices of the Corporation. Notice of the proposed amendment shall include the full text of the amendment, an invitation to submit written comments with respect thereto and the deadline for submission of such comments, which deadline shall not be less than twenty (20) days from the date of publication of the notice.

ARTICLE 10

EFFECTIVE DATE

10.1 EFFECTIVE DATE. This by-law comes into force on the date of its approval by the Minister given pursuant to subsection 16(7) of the Act.

ADOPTED by the Board of Directors in accordance with the Act as of the 31st day of August, 2016.

Tim O'Neill	John M. Rattray
Chair	Secretary

General By-law No. 1

June 18, 2009

A by-law relating generally to the conduct of the business and affairs of the Independent Electricity System Operator

(herein called the "corporation")

BE IT ENACTED as a by-law of the corporation as follows:

GOVERNANCE AND STRUCTURE BY-LAW

1. This general by-law shall be governed, where applicable, by the Governance and Structure By-law, as may be amended from time to time, made pursuant to the Electricity Act, 1998, and in the event of non-conformity of this general by-law to the Governance and Structure By-law this general by-law shall be deemed to be amended to conform thereto.

HEAD OFFICE

2. The Head Office shall be in the City of Toronto, in the Province of Ontario, or such other municipality as the Board of Directors may authorize by resolution from time to time.

SEAL

3. The corporate seal of the corporation shall be such as the Board of Directors may by resolution from time to time adopt, and shall be entrusted to the Secretary of the corporation for its use and safe keeping.

MEMBERS

4. The corporation shall have no members.

BOARD OF DIRECTORS

5. The Board of Directors shall manage or supervise the management of the business and affairs of the corporation.

6. The remuneration of the Board of Directors shall be determined in accordance with the Governance and structure By-law. The Directors shall be reimbursed for their out-of-pocket expenses in attending Board and Committee meetings or otherwise in respect of the performance by them of their duties and no confirmation by the Board of Directors of any such reimbursement shall be required.

7. Meetings of the Board of Directors may be held at any time and place to be determined by the Directors provided that 48 hours notice of such meeting shall be given to each Director. No error or omission in giving notice of any meeting of the Board of Directors or any adjourned meeting of the Board of Directors of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each Director is authorized to exercise one (1) vote.

If all the Directors of the corporation present or participating consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a Committee of the Board by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or Committee of Directors, and which may be signed in counterpart without the signatures of all Directors appearing on the same copy of the resolution, is as valid as if it had been passed at a meeting of Directors or Committee of Directors.

8. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which his retirement is accepted.

9. The Board of Directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board of Directors at the time of such appointment.

10. A reasonable remuneration for all officers, agents and employees shall be fixed by the Board of Directors by resolution or be determined in accordance with such resolutions of the Board of Directors as may be passed.

INDEMNITIES TO DIRECTORS AND OTHERS

11. Every Director or Officer or former Director or former Officer of the corporation or other person who has undertaken or is about to undertake any liability on behalf of the corporation and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the corporation, from and against:

    (a) all costs, charges and expenses which such Director, Officer or other person sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him or her, or in respect of any act, deed, matter of thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his office or in respect of any such liability; and

    (b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his or her own wilful neglect or default.

    The corporation shall periodically reimburse, or advance funds to, an indemnified person necessary for the payment of such costs upon written request accompanied by reasonable detail and supporting documentation. In the event that it is ultimately determined that the indemnified person was not entitled to indemnification from the corporation, the indemnified person shall repay all funds reimbursed or advanced to him or her.

12. The corporation may purchase and maintain such insurance for the benefit of its Directors, Officers and others as the Board may from time to time determine.

STANDARD OF CARE OF DIRECTORS AND OFFICERS

13. Every Director and Officer in the exercise or performance or the intended exercise or performance of a power or duty under the *Electricity Act, 1998*, the regulations made under the *Electricity Act, 1998* the Corporation 's license under the *Ontario Energy Board Act, 1998*, the Corporation's by-laws or the market rules established under the *Electricity Act, 1998*, shall act in good faith. Subject to the foregoing, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for any loss, damage or expense happening to the corporation through the insufficiency or deficiency of title to any property acquired by order of the Board of Directors or on behalf of the corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any moneys, securities, or effects of the corporation shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other losses, damage or misfortune whatsoever which may happen in the execution of the duties or exercise of his or her respective office or trust or in relation thereto.

POWERS OF DIRECTORS

14. The Board of Directors of the corporation may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, any kind of contract which the corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the corporation is by law authorized to exercise and do.

15. The Board of Directors shall have power to authorize expenditures on behalf of the corporation from time to time and may delegate by resolution to an Officer or Officers of the corporation the right to employ and pay salaries to employees.

CHAIR

16. The Chair of the Board of Directors shall, when present, preside at all meetings of the Board of Directors.

17. The Vice Chair, if any, shall be vested with and may exercise all the powers and shall perform all the duties of the Chair of the Board of Directors if the Chair of the Board of Directors is absent or is unable or refuses to act including, without limitation, presiding at all meetings of the Board of Directors.

OFFICERS

18. The Board of Directors shall by resolution of the Board of Directors, annually or as often as may be required, appoint a President and Chief Executive Officer, one or more Vice-Presidents, a Treasurer, a Secretary and, if deemed advisable, an Assistant Treasurer and one or more Assistant Secretaries. Any two offices may be held by the same person. Officers need not be Directors. All Officers shall be subject to removal by resolution of the Board of Directors at any time.

DUTIES OF OFFICERS

19. The Chief Executive Officer shall have the general supervision and active management of the affairs of the corporation and shall have such other powers and duties as the Board of Directors may specify. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors are carried into effect.

20. The Vice-President, or if there is more than one, the Vice-Presidents, the Secretary, the Treasurer and other Officers shall have such duties and powers as the Board or the Chief Executive Officer shall prescribe. In the absence or disability of the Chief Executive Officer to act, the Vice-President(s)shall be vested individually with all the powers and shall perform the duties and exercise the powers of the Chief Executive Officer.

21. The Treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in

the name and to the credit of the corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the Board of Directors from time to time. The Treasurer shall disburse the funds of the corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and Directors at the regular meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the corporation. The Treasurer shall also perform such other duties as may time to time be directed by the Board of Directors.

22. The Secretary may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry out the affairs of the corporation generally under the supervision of the Officers thereof and shall attend all meetings and act as Clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. The Secretary shall be custodian of the seal of the corporation, which he shall deliver only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolution.

23. The duties of all other Officers of the corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

EXECUTION OF DOCUMENTS

24. Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by any one Officer and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint an Officer or Officers on behalf of the corporation to sign specific contracts, documents and instruments in writing. The Directors may give the corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the corporation. The seal of the corporation when required may be affixed to contracts, documents and instruments in

writing signed as aforesaid or by any Officer or Officers appointed by resolution of the Board of Directors.

CHEQUES, NOTES OR ORDERS FOR PAYMENT OF MONEY

25. All cheques, drafts, or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officer or Officers or person or persons, whether or not Officers of the corporation, and in such manner as the Board of Directors may from time to time designate by resolution.

POWER TO BORROW

26. The Board of Directors may from time to time (a) borrow money on the credit of the corporation; or (b) issue, reissue, sell or pledge debt obligations of the corporation, (c) give a guarantee on behalf of the corporation to secure performance of an obligation of any person; and (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation owned or subsequently acquired, to secure any debt obligation of the corporation.

MINUTES OF BOARD OF DIRECTORS

27. The minutes of the Board of Directors shall be available to the Directors, each of whom upon request shall receive a copy of such minutes.

FINANCIAL YEAR

28. Unless otherwise ordered by the Board of Directors, the fiscal year end of the corporation shall be on the 31^{st} day of December.

COMMITTEES

29. The Board of Directors may appoint committees whose members will hold their offices at the will of the Board of Directors. The Board may fix the quorum for meetings of committees. The Directors shall determine the duties of such committees.

AUDITORS

30. The Board of Directors shall annually appoint an Auditor to audit the accounts of the corporation for report to the members at the next annual meeting. The Auditor shall hold office for the next succeeding year or until his or her replacement is appointed provided that the Directors may fill any casual vacancy in the office of the Auditor. The remuneration of the Auditor shall be fixed by the Board of Directors.

BOOKS AND RECORDS

31. The Board of Directors shall see that all necessary books and records of the corporation required by the by-laws of the corporation or by any applicable statute or law are regularly and properly kept.

NOTICES

32. Any notice to be given to any Director or Auditor shall be served by sending it through the mail in a pre-paid envelope or by personal delivery addressed to such Director, or at his or her address as the same appears in the books of the corporation or by facsimile transmission to the number provided to the corporation by the Director or Auditor or by electronic transmission to the electronic address provided to the corporation by the Director or Auditor. A certificate of the Secretary or of any other Officer corporation in office at the time of the making of the certificate as to facts in relation to the mailing, delivery, facsimile or electronic transmission of any notice to any Director or Auditor or publication of any notice shall be conclusive evidence thereof and shall be binding on every Director or Auditor of the corporation as the case may be. Any notice so delivered or transmitted shall be deemed to have been given when it is delivered personally at the address aforesaid or transmitted by facsimile or electronically. Notice so mailed shall be deemed to have been given on the second business day after its day of mailing.

COMPUTATION OF TIME

33. Where any given number of days or hours notice or notice over any period is required to be given, the day of service, posting or transmission of the notice

shall, unless it is otherwise provided herein, be counted in such number of days or other period.

RULES AND REGULATIONS

34. The Board of Directors may prescribe such rules and regulations not inconsistent these by-laws relating to the management and operation of the corporation as they deem expedient.

INTERPRETATION

35. In these by-laws and in all other by-laws of the corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

EFFECTIVE DATE

36. This by-law comes into force when enacted by the Directors.

ENACTED by the Board this 18th day of June, 2009.

Chair of the Board

Secretary

SCHEDULE "C"

RESOLUTION

[SEE ATTACHED]

RESOLUTION AND PRESENTED MATERIALS

True extract from the minutes of the meeting of the board of directors of IESO held March 1, 2017:

> "Following discussion, the Board indicated that it was satisfied with the recommendations before it and, on motion duly made and seconded, the following resolution was unanimously carried,
>
> **BE IT RESOLVED THAT** the renewal of the existing [credit facility] expiring in April 2017:
>
> - credit facility with the Toronto-Dominion Bank
> - ...
>
> be approved as presented, and that authority is delegated to the Chief Financial Officer (or delegate) to draw on the [facility]."

A summary of the information that was presented to the directors in connection with the foregoing resolution is as follows: The audit committee of the board of directors presented to the board of directors its recommendation that the credit facility with Toronto-Dominion Bank expiring April 30, 2017 be renewed on the basis of the following: i) the amount that can be drawn thereunder to be increased to a maximum of $150 million; ii) no changes to upfront fee, standby fee or interest rates; iii) the term of the credit facility to be until April 30, 2020; and iv) the Chief Financial Officer (or delegate) to have the authority to draw on the credit facility as required.

SCHEDULE "D"

INCUMBENCY

[SEE ATTACHED]

INCUMBENCY CERTIFICATE

Name	Position	Signature
KIMBERLY MARSHALL	VP CORPORATE SERVICES & CFO	K Marshall
ANTHONY MARTINELLO	DIRECTOR, TREASURY AND PENSION OPERATIONS	