PROGRAM AGREEMENT

THIS AGREEMENT made as of ■, 2017.

BETWEEN:

[FINANCING ENTITY], a trust formed under the laws of the Province of Ontario

(the "**Financing Entity**")

- and -

INDEPENDENT ELECTRICITY SYSTEM OPERATOR, a statutory corporation without share capital amalgamated under the laws of the Province of Ontario

(the "**IESO**")

WHEREAS the Government of Ontario has enacted the *Ontario Fair Hydro Plan Act, 2017* (the "**Act**") for the purpose of, among other things, ensuring that clean energy costs and clean energy benefits (each as defined in the Act) are fairly allocated among present and future Specified Consumers;

AND WHEREAS the IESO and the Financing Entity have entered into a Master Transfer and Service Agreement ("**MTSA**") for the purpose of implementing the Act;

AND WHEREAS for the purpose of settling payments between the IESO and Financing Entity under the MTSA, the Financing Entity is required to register as a program participant with the IESO to access the IESO's electronic settlements system ("**Online IESO**");

AND WHEREAS access to Online IESO will provide the Financing Entity with the potential to access to *confidential information* and the ability to participate and engage in activities in the *IESO-administered markets*;

AND WHEREAS the IESO and the Financing Entity wish to enter into this Agreement to address and regulate the Financing Entity's access to Online IESO, *confidential information* and the *IESO-administered markets*;

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements contained herein (the receipt and adequacy of which are hereby acknowledged), the parties hereto agree as follows:

1. The Financing Entity shall be and is hereby bound by the confidentiality provisions contained in the *market rules* and the Financing Entity shall, following termination of this Agreement and the MTSA, remain subject to such confidentiality provisions in respect of all *confidential information* obtained or accessed by the Financing Entity.

2. The Financing Entity shall, for the term of the MTSA and while it has access to Online IESO:

    a. not access any part of Online IESO or any *confidential information* that is not required to perform its duties and obligations, or receive its benefits, under the MTSA;

    b. not participate in the *IESO-administered markets* or engage in any activities in the *IESO-administered markets* or through Online IESO that are not required to perform its duties and obligations, or receive its benefits, under the MTSA.

3. If the Financing Entity breaches section 2 of this Agreement, it shall, upon such breach or breaches, without the need for notice or any other action, become immediately bound by the Participation Agreement, attached hereto as schedule A, as if it was a signatory to the Participation Agreement.

4. This Agreement, and the Financing Entity's registration as a program participant and its access to Online IESO, shall terminate upon termination of the MTSA ~~[NTD: consider whether this is appropriate]~~.

5. This Agreement may only be amended ~~in writing by~~by the written agreement of the IESO and the Financing Entity.

6. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page to this Agreement by a party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

7. This Agreement shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and each party to this Agreement attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

8. Italicized expressions used in this Agreement have the meaning ascribed to them in chapter 11 of the Market Rules for the Ontario Electricity Market ("*market rules*")

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

[FINANCING ENTITY], by its Manager,
ONTARIO POWER GENERATION INC.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title: