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Resolution of the Board of Directors

Independent Electricity System Operator

November 22, 2017

ONTARIO FAIR HYDRO PLAN AGREEMENTS

BE IT RESOLVED THAT,

1. The Independent Electricity System Operator (the "Corporation") is authorized and approved to enter into, and to perform its obligations under, the following agreements, which shall be collectively referred to as the "Agreements":
   a) a Master Transfer and Servicing Agreement between the Corporation and Fair Hydro Trust;
   b) a Security Agreement between the Corporation and Fair Hydro Trust; and
   c) an Acknowledgement and Indemnity Agreement between the Corporation and BNY Trust Company of Canada, in its capacity as Indenture Trustee of Fair Hydro Trust.

2. The Chief Executive Officer of the Corporation is authorized and directed for and on behalf of the Corporation to finalize, execute and deliver the Agreements substantially in the form provided to the Board, with such non-material additions, deletions or other changes as such Chief Executive Officer may approve, such approval to be conclusively evidenced by the Chief Executive Officer's execution and delivery of the Agreements.

3. The Board Chair, the Audit Committee Chair and Chief Executive Officer of the Corporation are authorized and directed for and on behalf of the Corporation to finalize, execute and deliver the Agreements, with such material additions, deletions or other changes as such Board Chair, Audit Committee Chair and Chief Executive Officer may approve, such approval to be conclusively evidenced by the execution and delivery of the Agreements by the Chief Executive Officer and

one of the Board Chair and Audit Committee Chair. Any such material amendments shall be reported to the Board promptly and no later than the Board's next regularly scheduled meeting. 3.

Commented [RJ1]: We need to consider the location of Tim and Carole (PEI and Ottawa). May want to consider adding Margaret Kelch or whether pdf is acceptable.

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4. The Chief Executive Officer of the Corporation is authorized for and on behalf of the Corporation to execute and deliver such non-material amendments to the Agreements that are finalized and executed pursuant to paragraph 2 or 3, as such Chief Executive Officer may approve, such approval to be conclusively evidenced by the Chief Executive Officer's execution and delivery of the amended Agreements.

5. The Board Chair, the Audit Committee Chair and Chief Executive Officer of the Corporation are authorized for and on behalf of the Corporation to execute and deliver such material amendments to the Agreements that are finalized and executed pursuant to paragraph 2 or 3, as such Board Chair, Audit Committee Chair and Chief Executive Officer may approve, such approval to be conclusively evidenced by the execution and delivery of the amended Agreements by the Chief Executive Officer and one of the Board Chair and Audit Committee Chair.Any such material amendments shall be reported to the Board promptly and no later than the Board's next regularly scheduled meeting.

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6. Any one officer of the Corporation is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver all agreements, and all material instruments, certificates and other documents and to do all such further material acts as may be necessary or desirable in connection with, pertaining to, or arising out of, the execution of the Agreements, or required to perform the Corporation's obligations thereunder and to obtain the benefits thereof, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

7. Any one of the Director, Treasury, or Director, Settlements, or Corporate Controller is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver all non-material instruments, certificates and other documents and to do all such further non-material acts as may be necessary or desirable in connection with, pertaining to, or arising out of, the execution of the Agreements, or required to perform the Corporation's obligations thereunder and to obtain the benefits thereof, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination