

**INDEPENDENT ELECTRICITY
SYSTEM OPERATOR
as Transferor**

By: K. Marshall
Name: Kim Marshall
Title: VP, Corporate Services & CFO

By: _____
Name: _____
Title: _____

The undersigned hereby accepts the foregoing offer.

DATED this _____ day of _____, 2017.

**FAIR HYDRO TRUST, by its Manager,
ONTARIO POWER GENERATION
INC.**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____