

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date first written above.

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

By: _____
Name:
Title:

By: _____
Name:
Title:

**INDEPENDENT ELECTRICITY
SYSTEM OPERATOR
as Grantor**

By: 
Name: *Tim O'Neill*
Title: *Chair*

By: 
Name: *Carole Workman*
Title: *Audit Committee Chair, Director*

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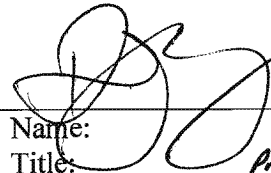
FAIR HYDRO TRUST, by its Manager,
**ONTARIO POWER GENERATION
INC., as Secured Party**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**INDEPENDENT ELECTRICITY
SYSTEM OPERATOR
as Grantor**

By: _____
Name: _____
Title: _____

By:  _____
Name: *Peter Gregg*
Title: *President and
Chief Executive Officer*