



Power to Ontario.  
On Demand.

Independent Electricity  
System Operator  
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Suite 410, PO Box 1  
Toronto, Ontario M5G 2K4  
t 416 506 2800  
www.ieso.ca

# Memorandum

**HIGHLY CONFIDENTIAL**

To: Business Information and Records Management

From: R. D. Roy Stewart  
General Counsel and Secretary

Date: April 3, 2006

Re: Master Services Agreement between Independent Electricity System Operator  
and Ontario Power Authority, dated April 3, 2006

I attach an executed copy of the Master Services Agreement between IESO and OPA,  
dated April 3, 2006.

This document should be held in safekeeping and classified as highly confidential.

A handwritten signature in black ink, appearing to read "Roy Stewart", is written over a large, faint, diagonal watermark that says "COPY".

R. D. Roy Stewart  
General Counsel and Secretary

/wt  
Encl.

cc: / Don Tench  
✓ Don Lee

R.D. Roy Stewart  
General Counsel and Secretary,  
Corporate & Legal Affairs  
roy.stewart@ieso.ca  
d 416 506 2855  
f 416 506 2838

**THIS MASTER SERVICES AGREEMENT** is made as of the 3rd day of April, 2006

BETWEEN:

**Independent Electricity System Operator,**  
a corporation continued under the Electricity Act, 1998, as amended  
(the "IESO")

- and -

**Ontario Power Authority,**  
a corporation established under the Electricity Act, 1998, as amended  
(the "OPA")

(each a "Party" and collectively the "Parties")

WHEREAS the Act sets out the objects for each of the IESO and the OPA which are distinct but complementary pursuant to which the IESO is responsible for the reliable operation of the Integrated Power System and for operating and settling the wholesale electricity markets of Ontario and the OPA is responsible for the development of an integrated power system plan, recommending options for new power system investment and, when necessary, procuring new sources of supply, conservation or demand management to ensure the adequacy and reliability of the Integrated Power System;

AND WHEREAS each of the IESO and the OPA are committed to maintaining a co-operative and mutually supportive relationship that 1) recognizes the individual roles and responsibilities of each, and 2) results in reasonable cost for performing their respective objects for the benefit of the ratepayers of Ontario;

AND WHEREAS from time to time it may be more cost effective or otherwise advantageous for a Party to provide services or do certain acts or things at the request of the other Party in order to assist the other Party in fulfilling its objects;

AND WHEREAS the Parties wish to enter into this Agreement to give effect to the foregoing;

NOW THEREFORE this Agreement witnesses that in consideration of the mutual promises and covenants contained in it, the IESO and the OPA agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

1.1.1 In this Agreement, unless the context otherwise requires:

“**Act**” means the Electricity Act, 1998, S.O. 1998, c. 15, Sched. A, as amended from time to time.

“**Change Authorization**” shall have the meaning set forth in Section 2.1.6.

“**Confidential Information**” means all data and information, in any form and whether or not recorded and however fixed, stored, expressed or embodied, related to the business and operations of a Party (the “**Disclosing Party**”) or of market participants or prospective market participants, including without limitation, any and all, corporate, financial, economic, legal and customer information, proprietary and trade secrets, technology, accounting records and confidential information of third parties, which is or comes into possession of the Disclosing Party and is provided or made available to the other Party (the “**Receiving Party**”). For greater certainty, Confidential Information shall include all information that a Party is obliged, or has the discretion, not to disclose under provincial or federal legislation or, in the case of the IESO, the market rules. However, Confidential Information shall not include information that: (i) is already in the public domain or becomes available to the public without fault or breach on the part of a Party or any of the directors, officers, employees, contractors, agents, lawyers, advisors and consultants of that Party (the “**Representatives**”) of any duty of confidentiality owed by that Party or such Representatives to the other Party or to any third party; (ii) is required to be disclosed pursuant to a legal compulsion; (iii) is acquired from a source, other than the Disclosing Party, that has a legal right to disclose such information free of any obligation of confidence; (iv) is previously known by the Receiving Party at the time of disclosure or is independently developed by the Receiving Party without fault or breach on the part of that party of any duty of confidentiality owed by that party to the Disclosing Party or to any third party; and (v) the Disclosing Party has consented in writing may be disclosed by the Receiving Party.

“**Deliverables**” means any and all materials that a Party will deliver to the other Party as set forth in an applicable Schedule.

“**Derivative**” means: (i) for copyrightable or copyrighted material, any translation (including translation into other computer languages), modification, correction, addition, extension, upgrade, improvement, compilation, abridgment or other form in which an existing work may be recast, transformed or adapted; (ii) for patentable or patented material, any improvements thereon; and (iii) for material which is protected by trade secret, any new material derived from such existing trade secret material, including new material which may be protected by copyright, patent or trade secret.

**“Developed Work”** means all data, reports and analysis provided by one Party to the other pursuant to (or in anticipation of) this Agreement or a Schedule.

**“force majeure event”** means, in relation to a Party, any event or circumstance, or combination of events or circumstances, (i) that is beyond the reasonable control of the Party; (ii) that adversely affects the performance by the Party of its obligations under this Agreement or a Schedule; and (iii) the adverse effects of which could not have been foreseen and prevented, overcome, remedied or mitigated in whole or in part by the Party through the exercise of diligence and reasonable care, and includes, but is not limited to, acts of war (whether declared or undeclared), invasion, armed conflict or act of a foreign enemy, blockade, embargo, revolution, riot, insurrection, civil disobedience or disturbances, vandalism or act of terrorism; strikes, lockouts, restrictive work practices or other labour disturbances; unlawful arrests or restraints by governments or governmental, administrative or regulatory agencies or authorities; orders, regulations or restrictions imposed by governments or governmental, administrative or regulatory agencies or authorities unless the result of a violation by the person of a permit, licence or other authorization or of any applicable law; and acts of God including lightning, earthquake, fire, flood, landslide, unusually heavy or prolonged rain or accumulation of snow or ice or lack of water arising from weather or environmental problems.

**“Intellectual Property Rights”** means any and all patents, copyrights, trademarks, trade secrets, industrial designs, moral rights, rights of publicity and other intellectual property rights in any country of the world or contract rights having a similar effect.

**“Schedule”** means a schedule to this Agreement agreed to by the Parties from time to time setting out the scope and terms and conditions of one or more Deliverables or Services to be provided by a Party to the other Party and incorporating this Agreement by the following statement: “This Schedule is a schedule to the Master Services Agreement dated [DATE], 2006 between the Ontario Power Authority and the Independent Electricity System Operator and incorporates all of the provisions thereof”.

**“Service”** means a service or activity or a constituent part of a service or activity to be undertaken from time to time by a Party at the request of the other Party.

**“Technology”** means algorithms, concepts, data, designs, developments, documentation, discoveries, codes, interfaces, inventions, methods, multimedia files (including audio, graphic, photographic, and video files), object code, procedures, programs, source code, text, documentation, web pages and any other item generally recognized as technology in the information technology industry.

## **1.2 Interpretation**

1.2.1 Words and expressions that are defined in the Act have the same meanings when used in this Agreement.

1.2.2 In this Agreement, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) words importing a person include (i) an individual, (ii) a company, sole proprietorship, partnership, trust, joint venture, association, corporation or other private or public body corporate; and (iii) any government, government agency or body, regulatory agency or body or other body politic or collegiate;
- (d) a reference to a section or paragraph is to a section or paragraph of this Agreement;
- (e) a reference to any statute, regulation, proclamation, order in council, ordinance, by-law, resolution, rule, order or directive includes all statutes, regulations, proclamations, orders in council, ordinances, by-laws, resolutions, rules, orders or directives amending, varying, consolidating, re-enacting, extending or replacing it;
- (f) a reference to a document, including a statute, includes an amendment or supplement to, or replacement of, that document, as well as any schedule, appendix or other annexure thereto;
- (g) the expression “including” means including without limitation, and the expression “include”, “includes” and “included” shall be interpreted accordingly; and
- (h) a list of elements preceded by the word “includes”, “including”, “such as” or similar language shall not be interpreted as excluding any other element, whether of the same or a different nature or scope.

## **ARTICLE 2**

### **PROVISION OF SERVICES**

#### **2.1. Identification of Need for Deliverables or Services**

- 2.1.1. Consistent with the principles set out in the Memorandum of Understanding dated October 31, 2005 between the Parties, where a Party identifies a need to obtain a Deliverable or a Service in fulfillment of its objects, it shall consider the extent to which such Deliverable or Service may be provided by the other Party.
- 2.1.2. Where the Parties agree that a Party is capable of providing and willing to provide a Deliverable or a Service then the Parties shall enter into a Schedule.

- 2.1.3. The cost of a Deliverable or a Service provided by a Party to the other Party shall be set out in the applicable Schedule and shall be only those costs that are incremental to the Party supplying the Deliverable or Service representing an increased use of the supplying Party's resources. The Party requesting the Deliverable or Service shall also reimburse the other Party for the expenses specified in an applicable Schedule, and other expenses approved in advance in writing, provided such expenses are reasonable and necessarily incurred in providing Deliverables or Services under this Agreement. The Party seeking reimbursement shall provide supporting written documentation for all expenses. Invoices shall be paid within thirty (30) days of receipt. If a Party disputes any portion of an invoice, that Party may withhold payment of such amount until the Parties resolve such dispute provided that the Parties shall make good faith efforts to resolve the dispute within 10 days of receipt of the invoice.
- 2.1.4 The Parties agree that the Party requesting a Deliverable or Service is relying on the other Party's skill and judgment to develop and deliver the Deliverables and/or to perform the Services in a manner consistent with or exceeding generally accepted industry practices and procedures. The Party providing the Deliverable or the Service represents and warrants that it has the knowledge and capability to develop and deliver the Deliverables and/or to perform the Services described in each Schedule, and agrees to deliver the Deliverables or to perform those Services in a timely manner.
- 2.1.5 Each Party shall designate an individual on the relevant Schedule to act as its primary contact (the "**Primary Contact**"). Each Primary Contact will be the point of contact for his or her Party's performance under a Schedule and will have approval authority for Change Authorizations and certain other operational matters as set forth below or in the relevant Schedule. Each Party will notify the other Party prior to changing its Primary Contact. Subject to and in accordance with the terms and conditions of this Agreement, the Primary Contacts will:
- (a) as frequently as set out in the relevant Schedule, meet to review each Party's performance, coordinate the provision of the Deliverables and Services to the requesting Party and discuss the Requesting Party's future requirements;
  - (b) serve as the principal interface between the Parties with respect to all operational issues relating to the Deliverables and Services as well as serve as the first point of contact in the event of a dispute between the Parties that requires resolution; and
  - (c) take action or direction only from the Primary Contact in respect of changes in Services and service levels.
- 2.1.6 Each Schedule represents the Parties agreement as to the scope of work and time required to complete the Deliverables and/or Services. In addition, the Schedule

shall include the formula for calculation of service charges, performance requirements and metrics reporting appropriate to enable the monitoring of such performance requirements. Once the Parties have entered into a Schedule, the Parties may determine that the assumptions on which the relevant Deliverables and/or Services were based were incorrect or have changed, and the Parties may then amend the applicable Schedule to reflect the revised information or assumptions. Any changes to a Schedule will occur only through the change management process set forth in Section 2.1.7. In the event of a conflict between the terms of this Agreement and any Schedule, the terms of this Agreement will prevail unless the Schedule specifically and explicitly (not generally) states that such terms will be superseded by the relevant provisions of that Schedule for purposes of that Schedule.

- 2.1.7 If there is a change in assumptions or the Party developing the Deliverables and/or providing the Services requires additional expertise or resources to fulfill such Deliverables and/or Services or either Party generally requires a modification to the Schedule, such Party shall notify the other Party of the requested change. If a Party determines that it is unable to make a change requested by the other Party, then that Party shall so notify the other Party in writing, and the other Party may either withdraw its request or terminate the applicable Schedule under section 4.1. A Party shall not be responsible for any increase in fees unless it approves the additional fees in writing pursuant to the procedure identified in this Section. When the Parties agree to change a Schedule, the Parties will prepare a written description of the change in an amendment to the Schedule (a “**Change Authorization**”) which must be signed by both Parties to become effective and each such Change Authorization shall include a description of the change in Services, changes in reporting or metrics and cost or credit related to such changes. The terms of a Change Authorization will prevail over those of the applicable Schedule and, as applicable, any previous Change Authorizations to the extent they are inconsistent.
- 2.1.8 If a Deliverable or a Service contains Confidential Information then such Confidential Information shall be subject to the provisions of the Non-Disclosure Agreement dated October 12, 2005 between the Parties.
- 2.1.9 Where software is included in a Deliverable and the licence granted under section 2.2.1 is not, in the sole opinion of the Party receiving the Deliverable, sufficient for the purposes of that Party, the parties shall enter into a separate agreement with respect to the Deliverable.

## **2.2 Intellectual Property in Deliverables and Services**

- 2.2.1 The Party supplying a Deliverable and/or a Service to the other Party shall be the sole owner of and shall retain all Intellectual Property Rights in and to Developed Work constituting the Deliverable or the Service; provided, however, that the Party supplying the Deliverable or the Service shall grant to the other Party a non-

exclusive, paid-up license to use and, other than any Confidential Information that may be included therein, to publish or provide to a third party such Developed Work. The Party supplying the Deliverable or Service hereby represents and warrants to the other Party that it has or will have the right to license the Developed Work to the other Party at the time the Deliverable or the Service is provided to the other Party and will be responsible for all such costs related to the right to license the Developed Work.

- 2.2.2 The Party developing the Deliverables or performing the Services will indemnify, defend, and hold harmless the other Party and its directors, officers, employees and agents (the “**Indemnified Parties**”) against any and all losses, liabilities, judgments, awards and costs (including reasonable legal fees and expenses) in any claim, action, suit or proceeding (individually and collectively, “**Claim**”) arising out of an allegation that the Services and/or Deliverables, whether individually or in combination with any other work, infringes any third party’s Intellectual Property Rights. If a court or a settlement enjoins the use of any Deliverable, or if in the first Party’s reasonable opinion any Deliverable is likely to become the subject of a claim of infringement, that Party will at no cost to the other Party (i) modify such Deliverable so that it becomes non-infringing yet retains the same functionality and performance, (ii) substitute a substantially equivalent non-infringing Technology as determined by the Party developing the Deliverables, acting reasonably, (iii) obtain for the other Party a license to continue using the Deliverable at no additional cost or liability to the other Party or, if none of the foregoing are possible despite the first Party’s commercially reasonable efforts, and (iv) refund to the other Party the entire cost of the Deliverable and any Deliverables that may be dependent upon or materially interrelated with the infringing Deliverable. The first Party shall not be responsible for any Intellectual Property Rights claims by third parties where the Services and/or Deliverables have been designed or made to specifications of the other Party to the extent that such specifications are the sole cause of such infringement, or if the infringement is occasioned by (a) modification to the Services and/or Deliverables not authorized by the first Party; (b) use of the Services and/or Deliverables in conjunction with other products or services not supplied by the first Party; and (c) use of the Services and/or Deliverables other than as provided by this Agreement or the applicable Schedule.

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES**

**3.1. Representations and Warranties of IESO**

3.1.1. The IESO hereby represents and warrants as follows to the OPA and acknowledges and confirms that the OPA is relying on such representations and warranties without independent inquiry in entering into this Agreement:

- (a) it is a corporation duly continued and existing under the laws of the Province of Ontario;
- (b) it has all the necessary corporate power to enter into and perform its obligations under this Agreement and any Schedule entered into by the Parties;
- (c) the execution, delivery and performance of this Agreement by it has been authorized by all necessary corporate and/or governmental action and does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of or a default under, or give rise to a right of termination, greater rights or increased costs, amendment or cancellation or the acceleration of any obligation under (i) any charter or by-law instruments of the IESO; (ii) any contracts or instruments to which the IESO is bound; or (iii) any laws applicable to it;
- (d) each individual executing this Agreement, and any document in connection herewith, on behalf of the IESO, has been duly authorized to execute this Agreement and has the full power and authority to bind the IESO; and
- (e) this Agreement constitutes a legal and binding obligation on the IESO, enforceable against the IESO in accordance with its terms.

3.1.2. The IESO shall promptly notify the OPA of any circumstance that does or may result in any of the representations and warranties set forth in section 3.1.1 becoming untrue or inaccurate during the term of this Agreement.

### **3.2. Representations and Warranties of OPA**

3.2.1. The OPA hereby represents and warrants as follows to the IESO and acknowledges and confirms that the IESO is relying on such representations and warranties without independent inquiry in entering into this Agreement:

- (a) it is a corporation duly established and existing under the laws of the Province of Ontario;
- (b) it has all the necessary corporate power to enter into and perform its obligations under this Agreement and any Schedule entered into by the Parties;
- (c) the execution, delivery and performance of this Agreement by it has been authorized by all necessary corporate and/or governmental action and does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or a breach of or a default under, or give rise to a right of termination, greater rights or increased costs, amendment or cancellation or the acceleration of any obligation under (i) any charter or by-law instruments of the OPA; (ii) any contracts or instruments to which the OPA is bound; or (iii) any laws applicable to it;
- (d) each individual executing this Agreement, and any document in connection herewith, on behalf of the OPA, has been duly authorized to execute this Agreement and has the full power and authority to bind the OPA; and
- (e) this Agreement constitutes a legal and binding obligation on the OPA, enforceable against the OPA in accordance with its terms.

3.2.2. The OPA shall promptly notify the IESO of any circumstance that does or may result in any of the representations and warranties set forth in section 3.2.1 becoming untrue or inaccurate during the term of this Agreement.

## **ARTICLE 4** **GENERAL**

### **4.1. Term and Termination**

4.1.1. This Agreement shall come into force on the date first written above and each Schedule shall come into force on the date specified therein. This Agreement and each Schedule shall remain in effect until terminated by a Party providing not less

than 90 days prior written notice to the other Party specifying the intended termination date. For certainty, a Party may terminate a Schedule without terminating this Agreement but termination of this Agreement shall result in the termination of all Schedules then in force as at the termination date.

- 4.1.2. Each Party shall remain liable for the costs of any Deliverables or Services provided by the other Party up to the date of termination.

#### **4.2. Amendments**

- 4.2.1. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

#### **4.3. Assignment**

- 4.3.1. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.

#### **4.4. Successors and Assigns**

- 4.4.1. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

#### **4.5. Further Assurances**

- 4.5.1. Each Party shall promptly execute and deliver or cause to be executed and delivered all further documents in connection with this Agreement or a Schedule hereto that the other Party may reasonably require for the purposes of giving effect to this Agreement or such Schedule.

#### **4.6. Waiver**

- 4.6.1. A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver will be inferred or implied by any failure to act or by the delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or

subsequent default, breach or non-observance (whether of the same or any other nature).

#### **4.7. Severability**

4.7.1. Any provision of this Agreement that is determined by a court of competent jurisdiction to be invalid or unenforceable shall be ineffective to the extent of that invalidity or unenforceability and shall be deemed severed from the remainder of this Agreement, all without affecting the validity or enforceability of the remaining provisions of this Agreement.

#### **4.8. Force Majeure**

4.8.1 A Party shall not be liable to the other Party for any failure or delay in the performance of any of its obligations under this Agreement or a Schedule, other than the obligation to make payments of money, to the extent that such failure or delay is due to a force majeure event, provided that such Party shall only be excused from performance:

- (a) for so long as the force majeure event continues and for such reasonable period of time thereafter as may be necessary for the Party to resume performance of the obligation; and
- (b) where and to the extent that the failure or delay in performance would not have been experienced but for such force majeure event.

4.8.2 Neither Party may invoke a force majeure event unless it has given notice in accordance with section 4.8.3.

4.8.3 Where a Party invokes a force majeure event, it shall first give notice to the other Party, which notice shall include particulars of:

- (a) the nature of the force majeure event;
- (b) the effect that such force majeure event is having on the Party's performance of its obligations under this Agreement or under the provisions of any Schedule; and
- (c) the measures that the Party is taking, or proposes to take, to alleviate the impact of the force majeure event.

4.8.4 Subject to section 4.8.5, where a Party invokes a force majeure event, it shall use all reasonable endeavours to mitigate or alleviate the effects of the force majeure event on the performance of its obligations under this Agreement or under the provisions of any Schedule.

4.8.5 The settlement of any strike, lockout, restrictive work practice or other labour disturbance constituting a force majeure event shall be within the sole discretion of the Party involved in such strike, lockout, restrictive work practice or other labour disturbance and nothing in section 4.8.4 shall require the Party to mitigate or alleviate the effects of such strike, lockout, restrictive work practice or other labour disturbance.

#### **4.9. Dispute Resolution**

4.9.1 A dispute that may arise between the Parties in respect of any obligation arising under this Agreement or a Schedule hereto shall be referred to the respective Chief Executive Officers of the Parties.

4.9.2 Where the Chief Executive Officers are not able to resolve the dispute within a reasonable period of time, then either Party may refer the dispute to binding arbitration under the Arbitrations Act (Ontario).

#### **4.10. Notices**

4.10.1. Any notice, demand, consent, request or other communication required or permitted to be given or made under this Agreement shall be validly and effectively made or given if made or given in writing and delivered by first class mail, postage prepaid, by facsimile transmission or by personal delivery, and addressed to the Party to whom it is intended at its address as set out below:

(a) if to the OPA, addressed to the attention of the General Counsel at:

Ontario Power Authority  
120 Adelaide Street West  
Suite 1600  
Toronto, ON  
M5H 1T1

Facsimile No.: 416-967-1947  
Email Address: Michael.Lyle@powerauthority.on.ca

(b) if to the IESO, addressed to the attention of the General Counsel at:

Independent Electricity System Operator  
Station A, Box 4474  
Toronto, ON M5W 4E5

Facsimile No.: 416-506-2838  
Email Address: roy.stewart@ieso.ca

A Party may change any of the information set out above by written notice to the other Party given as aforesaid. Such change shall not constitute an amendment to this Agreement for the purposes of the application of section 4.2.1.

4.10.2. A notice, demand, consent, request or other communication shall be treated as having been duly given or made to a person by the sender:

- (a) where given or made by first class mail, on the fourth business day after the date of mailing;
- (b) where given or made by facsimile transmission, on the day and at the time of transmission as indicated on the sender's facsimile transmission report, if a business day or, if the transmission is on a day which is not a business day or is after 5:00 pm, at 9:00 am on the following business day; or
- (d) where given or made by personal delivery, when the addressee actually receives the notice, demand, consent, request or other communication.

#### **4.11 No Joint Venture or Partnership**

4.11.1 Nothing contained in this Agreement will be deemed or construed as creating a joint venture or partnership between the Parties. Except as expressly set forth in this Agreement, neither Party is by virtue of this Agreement authorized as an agent, employee or legal representative of the other Party, and the relationship of the Parties is, and at all times will continue to be, that of independent contractors.

#### **4.12 No Third Party Beneficiary**

4.12.1 This Agreement is made and entered into for the sole protection and benefit of the Parties and is not intended to convey any rights or benefits to any third party, nor will this Agreement be interpreted to convey any rights or benefits to any person except the Parties.

#### **4.13. Governing Law**

4.13.1 This Agreement shall be governed by and interpreted in all respects in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

#### **4.14. Counterparts**

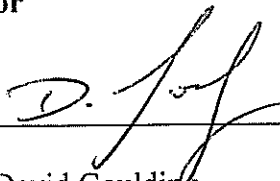
4.14.1. This Agreement may be executed in one or more counterparts which, together, shall constitute one and the same Agreement. This Agreement shall not be binding until it has been executed by each of the Parties and a copy delivered to each of the Parties.

**4.15 Survival**

4.15.1 Section 2.1.8 shall survive the termination of this Agreement.

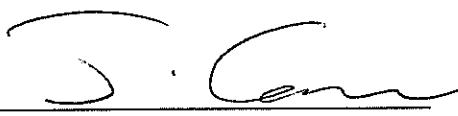
**IN WITNESS WHEREOF** the Parties have, by their duly appointed and authorized representatives, executed this Agreement.

**Independent Electricity System  
Operator**

By:  \_\_\_\_\_  
Name: David Goulding

Title: President and Chief Executive  
Officer

**Ontario Power Authority**

By:  \_\_\_\_\_  
Name: Jan Carr

Title: President and Chief Executive  
Officer