

**FIRST SUPPLEMENTAL TRUST INDENTURE  
TRANSEASTERN POWER TRUST**

**THIS FIRST SUPPLEMENT TO THE TRUST INDENTURE** is made as of the 26<sup>th</sup> day of September, 2016

**BETWEEN:**

**TRANSEASTERN POWER TRUST**, a trust established pursuant to the laws of the Province of Ontario (hereinafter called the “**Trust**”) administered by its Administrator Transeastern Administrator Inc., (hereinafter called the “**Administrator**”)

- and -

**EQUITY FINANCIAL TRUST COMPANY**, a trust company organized under the federal laws of Canada having an office in the City of Toronto, in the Province of Ontario (hereinafter called “**EFT**”)

- and -

**TSX TRUST COMPANY**, a trust company organized under the federal laws of Canada having an office in the City of Toronto, in the Province of Ontario (hereinafter called “**TSXT**”)

**WHEREAS** EFT entered into a trust indenture dated as of February 4, 2014, as the same may be supplemented from time to time, (the “**Principal Indenture**”);

**AND WHEREAS** EFT has sold its transfer agency and corporate trust businesses to TSXT;

**AND WHEREAS** TSXT, a federally incorporated trust company, authorized to carry on the business of a trust company in all of the provinces and territories of Canada, wishes to act as trustee on the same terms as those set out in the Principal Indenture;

**AND WHEREAS** pursuant to Section 7.3(a) of the Principal Indenture the parties wish to evidence EFT’s resignation as trustee, the Administrator’s agreement to waive the required notice provisions in the Principal Indenture, the appointment of TSXT as successor trustee pursuant to Section 7.5(c) of the Principal Indenture, the assignment of the Principal Indenture to and in favour of TSXT, the extinguishment of EFT’s obligations under the Principal Indenture and the assumption by TSXT of the role of trustee on terms identical to those set out in the Principal Indenture;

**NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

**1. Appointment of Trustee.** Effective as of the date hereof (the “**Effective Date**”), EFT hereby resigns, the Administrator hereby waives the required notice period and appoints TSXT as successor trustee of the Trust, and TSXT accepts the appointment as successor trustee. As of the Effective Date, all references to “Trustee” in the Principal Indenture shall refer to TSXT. TSXT shall be entitled from and after the Effective Date to hold and enforce all the rights and benefits of EFT under the Principal Indenture, and that the Principal Indenture shall continue in full force and effect with TSXT as a party thereto in the place and stead of EFT.

**2. Acceptance of Subsequent Performance and Release.** As of and from the Effective Date, each of the parties hereto acknowledges and agrees that EFT is released from all of its duties under the Principal Indenture, and furthermore agrees to look solely to TSXT for the subsequent performance of EFT’s obligations under the Principal Indenture without recourse to EFT for any such performance.

**3. Further Assurances.** Each of the parties shall do or cause to be done all such further acts and things and shall execute or cause to be executed all such further deeds, documents and instruments as may be reasonably necessary for the purpose of completing the transactions contemplated by this First Supplemental Indenture.

**4. Acknowledgement.** The parties acknowledge that this First Supplemental Indenture constitutes the entire agreement between the parties pertaining to the subject matter of this Supplement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

**5. Counterparts.** This First Supplemental Indenture may be executed in any number of counterparts and may be delivered by facsimile transmission. Each counterpart, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

*[signature page follows]*

**IN WITNESS WHEREOF THE PARTIES HERETO** have duly executed this First Supplemental Indenture.

**TRANSEASTERN POWER  
ADMINISTRATOR INC., as Administrator of  
TRANSEASTERN POWER TRUST**

By: “J. Colter Eadie”  
Name: J. Colter Eadie  
Title: Chief Executive Officer

By: “Ravi Sood”  
Name: Ravi Sood  
Title: Chairman

**EQUITY FINANCIAL TRUST COMPANY**

By: “Kathy Thorpe”  
Name: Kathy Thorpe  
Title: Senior Trust Officer

By: “Derrice Richards”  
Name: Derrice Richards  
Title: Senior Advisor Trust Services

**TSX TRUST COMPANY**

By: “Kathy Thorpe”  
Name: Kathy Thorpe  
Title: Senior Trust Officer

By: “Derrice Richards”  
Name: Derrice Richards  
Title: Senior Advisor Trust Services