

INCUMBENCY CERTIFICATE

To: Ontario Financing Authority (“OFA”)

I, the undersigned, Secretary to the Independent Electricity System Operator (the “IESO”), in my capacity as an officer of the IESO, and not in my personal capacity, do hereby certify that:

1. Kimberly Marshall has been duly appointed as Vice President, Corporate Services; Chief Financial Officer and Treasurer of the IESO and holds, as at the date hereof, such offices.
2. Pursuant to a resolution of the board of directors of IESO dated June 14, 2017, Kimberly Marshall has the authority to finalize, execute and deliver: (i) Amending Agreement No. 10 to the Credit Agreement between OFA and IESO (as successor by amalgamation to Ontario Power Authority) made as of January 1, 2005, as amended; and (ii) the Revolving Credit Facility Agreement between IESO and the Ontario Financing Authority made in relation to the Fair Hydro Plan.
3. The following is the genuine signature of the following individual:

Kimberly Marshall

DATED this ____ day of September, 2017.

John Rattray
General Counsel, Secretary and Chief
Reliability Compliance Officer

I, the undersigned, do hereby certify for and on behalf of the IESO in my capacity as an officer of the IESO, and not in my personal capacity, that: (i) John Rattray has been duly appointed to the office of General Counsel, Secretary and Chief Reliability Compliance Officer and (ii) John Rattray holds, as at the date hereof, such office.

DATED this ____ day of September, 2017.

Kimberly Marshall
Vice President, Corporate Services; Chief
Financial Officer and Treasurer