

## 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. Barb Anderson has been duly appointed as, and as of the date hereof holds the offices of, Chief Financial Officer and Vice-President, Corporate Services (Interim) of the IESO and, for further certainty, has been vested with all of the duties and powers otherwise prescribed to such offices in a permanent capacity.
2. Pursuant to a resolution of the board of directors of IESO dated June 14, 2017, the Chief Financial Officer has the authority from time to time to draw upon (i) 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 as of the 6<sup>th</sup> day of November, 2017 in relation to the Fair Hydro Plan.
3. The following is the genuine signature of the following individual:

Barb Anderson

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**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2018.

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Michael Lyle  
Vice-President, Legal Resources and Corporate  
Governance, 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) Michael Lyle has been duly appointed to the offices of Vice-President, Legal Resources and Corporate Governance, General Counsel, Secretary, and Chief Reliability Compliance Officer and (ii) Michael Lyle holds, as at the date hereof, such offices.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 2018.

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Barb Anderson  
Chief Financial Officer and Vice-President,  
Corporate Services (Interim)