

**THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR
(the “IESO”)**

OFFICER’S CERTIFICATE

TO: ■, as Administrative Agent¹

AND TO: [Funding Agents]

AND TO: Fair Hydro Trust (“the **Issuer**”)

AND TO: BNY Trust Company of Canada, in its capacity as indenture trustee (the “**Indenture Trustee**”) of the Issuer

AND TO: Computershare Trust Company of Canada, in its capacity as issuer trustee (the “**Issuer Trustee**”) of the Issuer

AND TO: Ontario Power Generation Inc. (“**OPG**”)

AND TO: [Rating Agencies]

AND TO: Osler, Hoskin & Harcourt LLP

AND TO: Torys LLP

AND TO: Stikeman Elliott LLP

RE: Issuance by the Issuer of C\$■ aggregate principal amount of Floating Rate Variable Funding Senior Notes, Series 2017-1, (the “**Senior Notes**”)

AND RE: Issuance by the Issuer of C\$■ aggregate principal amount of Floating Rate Variable Funding Subordinated Notes, Series 2017-1, (the “**Subordinated Notes, Series 2017-1**”)

AND RE: Issuance by the Issuer of C\$■ aggregate principal amount Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1, (the “**Junior Subordinated Notes, Series 2017-1**”) and together with the Senior Notes and the Subordinated Notes, Series 2017-1, (the “**Notes**”)

AND RE: Purchase by the Issuer of an investment interest from the IESO in connection with the issuance of the Notes.

The undersigned, ■, the duly appointed ■ of the IESO, hereby certifies for and on behalf of the IESO and not in their personal capacity and intending that this certificate may be relied on by the addressees hereof without independent inquiry, that:

¹ NTD: For purposes of the Senior Term Notes, pursuant to the terms of the Agency Agreement, we would expect the same form of certificate to be delivered and addressed to the attention of each of the Agents participating in the offering.

1. Attached as Schedule A are true and complete copies of all of the by-laws of the IESO (the “**By-laws**”) that are in effect on the date hereof. The By-laws are in full force and effect, unamended, at this date and the directors of the IESO have not passed, confirmed or consented to any resolutions amending or varying the By-laws.
2. Attached as Schedule B are true and complete copies of certain resolutions of the directors of the IESO (the “**Authorizing Resolutions**”). The Authorizing Resolutions are the only resolutions of the directors of the IESO pertaining to the subject matter of the Authorizing Resolutions and each is in full force and effect, unamended, as of the date hereof.
3. The persons named in the attached Schedule C are, as of the date hereof, certain officers and directors of the IESO, holding the positions set forth opposite their respective names and are authorized to execute documents on behalf of the IESO. Each signature set forth opposite the name and position of any such officer or director is a true specimen of the signature of such officer or director of the IESO.
4. ~~[To the best of my knowledge, no steps have been taken to terminate the IESO’s existence, and the IESO has not received any notice or other communication from any person or governmental authority of any proceedings to terminate the existence of the IESO, nor am I aware of any facts which could form the basis on which such a notice could be sent.]~~²

[Remainder of page intentionally left blank.]

² ~~[NTD: Stikeman to revise language as necessary to support their opinion]~~

DATED the ____ day of December, 2017.

Name:

Title:

Attachments

Schedule A – By-laws
Schedule B – Resolutions
Schedule C – Certificate of Incumbency

SCHEDULE A

BY-LAWS

See attached.

SCHEDULE B
RESOLUTIONS

See attached.

SCHEDULE C

CERTIFICATE OF INCUMBENCY

I, ■, the ■ of the IESO, hereby certify on behalf of the IESO, and not personally, that the persons whose names appear below are duly appointed officers and/or directors of the IESO who hold the offices indicated and that the true signature of each such person appears below.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
[Kim Marshall]	■	_____
[Michael Boll]	■	_____
■	■	_____

DATED this _____ day of December, 2017.

Name:

Title:

I, ■, the ■ of the IESO hereby certify on behalf of the IESO, and not personally, that ■ is the duly appointed ■ of the IESO and that the signature appearing above is [his][her] true signature.

DATED this _____ day of December, 2017.

Name:

Title:

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