

THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR
the (“IESO”)

OFFICER’S CERTIFICATE

*Officer’s certificate pursuant to section 2.2(b)(iv)
of the Master Transfer and Servicing Agreement*

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

RE: The master transfer and servicing agreement dated as of ■, 2017 between the Issuer and the IESO, (the “**MTSA**”)

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

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

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

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the MTSA.

The undersigned, ■, the duly appointed ■ of the IESO, pursuant to section 2.2(b)(iv) of the MTSA, hereby certifies for and on behalf of the IESO, and not in a personal capacity and intending that this certificate may be relied on by the addressees hereof without independent inquiry, that:

1. I have read and understand the provisions of the MTSA relating to the matters referred to herein.
2. I have examined the MTSA and all other documents and materials necessary to enable me to deliver this certificate.
3. As of the date hereof, no Insolvency Event in respect of the ISEO has occurred, and I am not aware of any pending Insolvency Events with respect to the IESO.
4. As of the date hereof, the representations and warranties of the IESO in the MTSA are true and correct, with the same force and effect on the date hereof, (except to the extent they relate to an earlier date.)
5. As of the date hereof, there has been no breach of any covenant or agreement of the IESO contained in the MTSA.

6. As of the date hereof, no Servicer Default has occurred and is continuing.

[Remainder of page intentionally left blank.]

DATED the ____ day of December, 2017.

Name:

Title: