

**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 December 21, 2017 between the Issuer and the IESO, (the "MTSA")

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

The undersigned, Kimberly Marshall, the duly appointed Vice President, Corporate Services and Chief Financial Officer of the IESO, pursuant to section 2.2(b)(iv) of the MTSA, hereby certifies for and on behalf of the IESO, not in her personal capacity, and without personal liability, and intending that this certificate may be relied on by the addressee 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 IESO 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 20<sup>th</sup> day of April, 2018.



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Name: Kimberly Marshall

Title: VP Corporate Services & CFO