INDEPENDENT ELECTRICITY SYSTEM OPERATOR

<u>OFFICER'S CERTIFICATE</u>

TO: THE TORONTO-DOMINION BANK

AND TO: TORYS LLP

RE: First amendment dated as of the date hereof to the second amended and restated default facility agreement dated as of April 28, 2017 (together with all amendments, modifications, supplements, restatements, if any, from time to time thereafter made thereto, the "**Default Facility Agreement**") by and between, among others, Independent Electricity System Operator, as borrower (the "**IESO**"), The Toronto-Dominion Bank, as agent (the "**Agent**"), TD Securities, as lead arranger and book manager and the financial institutions party thereto from time to time, as lenders (collectively, the "**Lenders**").

DATE: November 6, 2017

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Default Facility Agreement.

I, the undersigned individual, being an officer of the IESO, do hereby certify on behalf of the IESO and without personal liability that:

a) I have knowledge of the matters hereinafter certified to and am duly authorized to give this certificate.

b) The IESO was established and continued pursuant to the *Electricity Act, 1998* (Ontario), as amended, and is subsisting as a non-share capital corporation.

c) The articles, by laws, constating documents or other organizational documents of the IESO (the "**Organizational Documents**") have not been amended or otherwise modified since April 28, 2017. As of the date hereof, the Organizational Documents are in full force and effect and the directors of the IESO have not passed, confirmed or consented to any amendments or variations to the Organizational Documents. No steps or proceedings are pending to amend, surrender or cancel such Organizational Documents as of the date hereof.

d) Attached to this certificate as <u>Schedule "A"</u> is a true, complete and correct extract of the minutes of the meeting of the board of directors of the IESO, which extract sets forth the resolution of the directors (the "**Resolution**") approving the renewal of the Default Facility Agreement on the terms set out in the Resolution. The Resolution has not been amended, modified or rescinded and remains in full force and effect.

e) Attached to this certificate as <u>Schedule "B"</u> is a list of persons who are duly elected or appointed and qualified directors and/or officers of the IESO who are authorized to execute and deliver the Default Facility Agreement and the other Loan Documents. The signatures appearing opposite their respective names are the genuine signatures of such persons.

f) The representations and warranties set forth in Article 6 of the Default Facility Agreement are true and correct as of the date hereof.

g) No Default or Event of Default has occurred and is continuing as of the date hereof, nor is it reasonably anticipated that there will be any Default or Event of Default after the date hereof.

[Signature Page Follows]

Dated as of the first date written above.

K Marshall

Name: Kimberly Marshall
Title: VP Corporate Services and CFO

SCHEDULE "A"

RESOLUTION

[SEE ATTACHED]

Resolution of the Board of Directors

Independent Electricity System Operator

June 14, 2017

In Respect of the establishment of a new credit facility and revision of existing credit facilities in relation to the Fair Hydro Plan

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WHEREAS, as further described in the memorandum to the Audit Committee entitled "Fair Hydro Plan Credit Facility" dated June 13, 2017 (the "**Memorandum**"), the Corporation has determined that in order to support the IESO's role in the Fair Hydro Plan it requires greater credit liquidity;

AND WHEREAS the Corporation proposes to enter into a new credit facility with the Ontario Financing Authority or Ontario Electricity Financial Corporation to support the Corporation's role in the Fair Hydro Plan in an amount yet to be determined of between $1,800 million and $2,500 million (the "**New Facility**");

AND WHEREAS, due to the structure of the Fair Hydro Plan, once the New Facility is established, the Corporation's existing credit facility with the Ontario Financing Authority in the amount of $975 million (the "**OFA Facility**") will include unnecessary and duplicative credit liquidity such that the OFA Facility may be reduced to an amount yet to be determined between $400 million and $500 million;

AND WHEREAS the existing revolving credit facility with The Toronto-Dominion Bank (the "**T-D Facility**") will require amendment as a consequence of the establishment of the New Facility;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Board of Directors hereby authorizes and approves the establishment of the New Facility and the amendment of the OFA Facility and T-D Facility on such terms and conditions as are generally outlined in the Memorandum (collectively, all facilities being the "**Credit Facilities**").

2. The Chief Financial Officer or her delegate is hereby authorized for and on behalf of the Corporation to:

(a) finalize, execute and deliver

(i) all relevant agreements, instruments and other documents required for the establishment or amendment, as applicable, of the Credit Facilities, and

(ii) all ancillary documents, deeds and instruments determined to be necessary or desirable in connection therewith (the execution of any such document, deed or instrument being conclusive evidence of such determination),

and to perform the Corporation's obligations thereunder, and to obtain the benefits thereof;

(b) draw upon or continue to draw upon, as applicable, the Credit Facilities from time to time in accordance with their terms; and

(c) do any and all such further acts as may be determined to be necessary or desirable to give effect to the foregoing transactions including, for further certainty, amending any other agreements as may be required as a consequence of such transactions."

I certify that the above is a true copy of a resolution approved by the Board of Directors of the Independent Electricity System Operator on June 14, 2017.

John Rattray

General Counsel, Secretary and Chief Reliability Compliance Officer
Independent Electricity System Operator

November 6, 2017

SCHEDULE "B"

INCUMBENCY

[SEE ATTACHED]

INCUMBENCY CERTIFICATE

Name	Position	Signature
KIMBERLY MARSHALL	VP CORPORATE SERVICES & CFO	K Marshall
ANTHONY MARTINELLO	DIRECTOR, TREASURY AND PENSION OPERATIONS	

[Signature Page – Incumbency Certificate (IESO)]

INCUMBENCY CERTIFICATE

Name	Position	Signature
KIMBERLY MARSHALL	VP CORPORATE SERVICES & CFO	
ANTHONY MARTINELLO	DIRECTOR, TREASURY AND PENSION OPERATIONS	

[Signature Page – Incumbency Certificate (IESO)]