INDEPENDENT ELECTRICITY SYSTEM OPERATOR

OFFICER'S CERTIFICATE

TO: **THE TORONTO-DOMINION BANK**

AND TO: **TORYS LLP**

RE: The second amended and restated default facility agreement dated as of the date hereof (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: ______________________, 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) Attached to this certificate as Schedules "A" and "B" respectively are a true and complete copy of the Governance and Structure By-law and General By-law of the IESO (the "**Organizational Documents**"). As of the date hereof, the Organizational Documents are in full force and effect, have not been amended 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 Schedule "C" is: i) a true redacted extract from the minutes of the meeting of the board of directors of the IESO held on March 1, 2017, 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; and ii) a summary of the relevant portions of the materials presented to the directors as referenced 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 The Resolution has not been amended, modified or rescinded and remains in full force and effect.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 Schedule "D" 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 and any instruments or agreements required thereunder.]** 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.

____

Name:
Title:

[Signature Page – Officer Certificate (IESO)]

SCHEDULES "A" AND "B"

ORGANIZATIONAL DOCUMENTS

[SEE ATTACHED]

SCHEDULE "C"

RESOLUTION

[SEE ATTACHED]

RESOLUTION AND PRESENTED MATERIALS

True extract from the minutes of the meeting of the board of directors of IESO held March 1, 2017:

> "Following discussion, the Board indicated that it was satisfied with the recommendations before it and, on motion duly made and seconded, the following resolution was unanimously carried,
>
> **BE IT RESOLVED THAT** the renewal of the existing [credit facility] expiring in April 2017:
>
> - credit facility with the Toronto-Dominion Bank
> - …
>
> be approved as presented, and that authority is delegated to the Chief Financial Officer (or delegate) to draw on the [facility]."

A summary of the information that was presented to the directors in connection with the foregoing resolution is as follows: The audit committee of the board of directors presented to the board of directors its recommendation that the credit facility with Toronto-Dominion Bank expiring April 30, 2017 be renewed on the basis of the following: i) the amount that can be drawn thereunder to be increased to a maximum of $150 million; ii) no changes to upfront fee, standby fee or interest rates; iii) the term of the credit facility to be until April 30, 2020; and iv) the Chief Financial Officer (or delegate) to have the authority to draw on the credit facility as required.

SCHEDULE "D"

INCUMBENCY

[SEE ATTACHED]

INCUMBENCY CERTIFICATE

Name	Position	Signature
KIMBERLY MARSHALL	V-P CORPORATE SERVICES & CFO	____________________
		____________________
		____________________
		____________________
		____________________
		____________________

[Signature Page – Incumbency Certificate (IESO)]