THE INDEPENDENT ELECTRICITY SYSTEM OPERATOR
(the "IESO")

OFFICER'S CERTIFICATE

TO:	Royal Bank of Canada, as Administrative Agent
AND TO:	Royal Bank of Canada and Canadian Imperial Bank of Commerce, as Funding Agents, and Goldman Sachs Bank USA, as a Non-Conduit Purchaser
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:	DBRS Limited and Moody's Investors Service Inc
AND TO:	Osler, Hoskin & Harcourt LLP
AND TO:	Torys LLP
AND TO:	Stikeman Elliott LLP
RE:	Issuance by the Issuer of C$601,290,000 aggregate principal amount of Floating Rate Variable Funding Senior Notes, Series 2017-1, (the "**Senior Notes**")
AND RE:	Issuance by the Issuer of C$459,810,000 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$117,900,000 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, Kimberly Marshall, the duly appointed Vice President, Corporate Services and Chief Financial Officer of the IESO, hereby certifies for and on behalf of the IESO, not in their personal capacity, and without personal liability, and intending that this certificate may be relied on by the addressees hereof without independent inquiry that:

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. The assumptions of fact described in paragraphs (a) through (g) in the first section directly under the heading "Insolvency" in the Stikeman Elliott opinion, and assumptions (a), (d), (e), (f), (h), (i), (j), and (k) included for the purposes of paragraph 13 in the Stikeman Elliott opinion, dated December 21, 2017 (the "**Opinion**"), are to the best of my knowledge, true and correct as of the date hereof.

[Remainder of page intentionally left blank.]

DATED the ____ day of December, 2017.

____
Name: Kimberly Marshall
Title: Vice President, Corporate Services and Chief Financial Officer

I, Michael Boll, the Associate General Counsel of the IESO hereby certify on behalf of the IESO, not personally, and without personal liability, that Kimberly Marshall is the duly appointed Vice President, Corporate Services and Chief Financial Officer of the IESO and that the signature appearing above is her true signature.

DATED this _____ day of December, 2017.

____
Name: Michael Boll
Title: Associate General Counsel

<u>Attachments</u>

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

Name	Position	Signature
Peter Gregg	President and Chief Executive Officer	____________________________
Tim O'Neill	Chair, Board of Directors	____________________________
Carole Workman	Audit Committee Chair, Board of Directors	____________________________