

**ONTARIO POWER GENERATION INC.,
in its capacity as FSM**

ADHERENCE COMPLIANCE CERTIFICATE

*Certificate of the CFO and Treasurer pursuant to section 5.01(e) of the Master Trust Indenture
and section 4.02(a) of the Change of Law Protection Agreement*

- TO:** BNY Trust Company of Canada, in its capacity as Indenture Trustee (the “**Indenture Trustee**”) under the Master Trust Indenture dated as of December 21, 2017 between Fair Hydro Trust, as Financing Entity (the “**Financing Entity**”) and the Indenture Trustee (the “**Master Trust Indenture**”)
- RE:** C\$500,000,000 aggregate principal amount of 3.357% Senior Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Senior Notes**”)
- AND RE:** C\$382,353,000 aggregate principal amount of 3.637% Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Subordinated Notes**”)
- AND RE:** C\$98,040,000 aggregate principal amount of 3.957% Junior Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Junior Subordinated Notes**”)

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive

Redacted - Commercially Sensitive