ONTARIO POWER GENERATION INC.,
in its capacity as manager of
FAIR HYDRO TRUST

<u>OFFICER'S CERTIFICATE</u>

Officer's certificate pursuant to sections 5.01(b), (c), (d), (g) and (k) of the Master Trust Indenture

TO: BNY Trust Company of Canada (the "**Indenture Trustee**")

AND TO: DBRS Limited

AND TO: Moody's Investors Services, Inc.

RE: Trust Indenture dated as of December 21, 2017 between Fair Hydro Trust (the "**Issuer**") and the Indenture Trustee (the "**Master Trust Indenture**")

AND RE: C Commercially Sensitive gregate principal amount of 3.357% Senior Notes due May 15, 2033, Series 2018-1 (the "**Series 2018-1 Senior Notes**") to be issued pursuant to the Term Senior Series 2018-1 Supplemental Indenture dated as of February 9, 2018 between the Issuer and the Indenture Trustee (the "**Senior Supplemental Indenture**")

AND RE: C Commercially Sensitive aggregate principal amount of 3.637% Subordinated Notes due May 15, 2033, Series 2018-1 (the "**Series 2018-1 Subordinated Notes**") to be issued pursuant to the Term Subordinated Series 2018-1 Supplemental Indenture dated as of February 9, 2018 between the Issuer and the Indenture Trustee (the "**Subordinated Supplemental Indenture**")

AND RE: C Commercially Sensitive aggregate principal amount of 3.957% Junior Subordinated Notes due May 15, 2033, Series 2018-1 (the "**Series 2018-1 Junior Subordinated Notes**" and, together with the Series 2018-1 Senior Notes and the Series 2018-1 Subordinated Notes, the "**Notes**") to be issued pursuant to the Term Junior Subordinated Series 2018-1 Supplemental Indenture dated as of February 9, 2018 between the Issuer and the Indenture Trustee (the "**Junior Subordinated Supplemental Indenture**")

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

The undersigned, Ken Hartwick, the duly appointed Chief Financial Officer and Senior Vice President of Ontario Power Generation Inc., hereby certifies for and on behalf of Ontario Power Generation Inc., in its capacity as manager of the Issuer, not in his personal capacity and without personal liability, and intending that this certificate may be relied on by the addressees hereof without independent inquiry, that:

1. I have read and understand the provisions of the Master Trust Indenture relating to the matters referred to herein.

2. I have examined the Master Trust Indenture and all other documents and materials necessary to enable me to deliver this certificate.

3. The Issuer reasonably believes that the incurrence of the obligations under the Notes will not cause an Adverse Effect.

4. All instruments furnished to the Indenture Trustee conform to the requirements of the Master Trust Indenture and constitute sufficient authority thereunder for the Indenture Trustee to authenticate and deliver the Notes.

5. The form and terms of the Notes have been established in conformity with the provisions of the Master Trust Indenture.

6. The incurrence of the obligations under the Notes is consistent in all material respects with the Financing Plan.

7. As of the date hereof, the representations and warranties set forth in section 12.01 of the Master Trust Indenture are true and correct in all material respects.

8. The Rating Agency Condition with respect to all outstanding Series or Tranches of Issuer Funding Obligations has been satisfied with respect to the issuance of the Notes.

9. After giving effect to the issuance of the Notes, the Issuer will have Subordinated Funding Obligations and Junior Subordinated Funding Obligations in an aggregate Outstanding Dollar Principal Amount equal to not less than 35% of the Outstanding Dollar Principal Amount of all Senior Funding Obligations, Subordinated Funding Obligations and Junior Subordinated Funding Obligations.

10. After giving effect to the issuance of the Notes, the Issuer will have Junior Subordinated Funding Obligations in an aggregate Outstanding Dollar Principal Amount equal to not less than 10% of the Outstanding Dollar Principal Amount of all Senior Funding Obligations, Subordinated Funding Obligations and Junior Subordinated Funding Obligations.

11. The conditions precedent specified in the applicable Funding Obligation Agreements, being the Senior Supplemental Indenture, the Subordinated Supplemental Indenture and the Junior Subordinated Supplemental Indenture, have been satisfied.

[Remainder of page intentionally left blank.]

DATED the 9th day of February , 2018.

Name: Ken Hartwick
Title: Chief Financial Officer and Senior Vice President

[Signature page to Officer's Certificate pursuant to sections 5.01(b), (c), (d), (g) and (k) of the MTI]