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 and the Indenture Trustee (the "**Master Trust Indenture**")

RE: Floating Rate Variable Funding Senior Notes, Series 2017-1 (the "**Series 2017-1 Senior Notes**") in the aggregate maximum principal amount of C$800,000,000, of which $601,290,000 will be drawn on December 21, 2017

AND RE: Floating Rate Variable Funding Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Subordinated Notes**") in the maximum principal amount of C$611,764,705.88, of which $459,810,000 will be drawn on December 21, 2017

AND RE: Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1 in the maximum principal amount of C$156,862,745.10, of which $117,900,000 will be drawn on December 21, 2017 (the "**Series 2017-1 Junior Subordinated Notes**" and, together with the Series 2017-1 Senior Notes and the Series 2017-1 Subordinated Notes, the "**Certified Primary Obligations**")

AND RE: Fee letter in respect of the Series 2017-1 Senior Notes among Ontario Power Generation Inc., in its capacity as FSM, Royal Bank of Canada, as Administrative Agent, certain CP Conduit Purchasers, the Non-Conduit Purchaser, and certain Group Banks, each as defined therein (the terms of which are incorporated by reference in the Certified Primary Obligations relating to the Series 2017-1 Senior Notes)

Reference is made to the Change of Law Protection Agreement dated December 21, 2017 among the Province of Ontario, Computershare Trust Company of Canada, as trustee of Fair Hydro Trust, Ontario Power Generation Inc., in its capacity as Manager of the Financing Entity and in its capacity as the Financial Services Manager under the *Fair Hydro Plan Act, 2017*, and the Indenture Trustee (the "**Change of Law Protection Agreement**"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Change of Law Protection Agreement.

Each of the undersigned, being the Chief Financial Officer and Treasurer of OPG acting in its capacity as Manager of the Financing Entity and in its capacity as FSM and holding the offices set forth under their names and signatures below, pursuant to and accordance with section 5.01(e) of the Master Trust Indenture and section 4.02(a)ii of the Change of Law Protection

Agreement, hereby certifies for and on behalf of OPG, in its capacity as Manager of the Financing Entity and in its capacity as FSM, and not in such officer's personal capacity 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 Change of Law Protection Agreement, the Master Trust Indenture and all other documents and materials necessary to enable me to deliver this certificate.

2. OPG has delivered to the Province a certificate signed by the Chief Financial Officer and the Treasurer of OPG, or any two Executive Officers of OPG (for clarity, such certificate was provided by such officers in their capacity as officers of OPG acting in its capacity as FSM) confirming that OPG has complied with all of its obligations to the Province and internal requirements and processes in connection with the adherence of the Limited Guarantee to the Certified Primary Obligations.

3. As of the date hereof, the Province has not provided a Suspension Notice to the Manager or the Financing Entity.

[Remainder of page intentionally left blank.]

DATED as of the 21st day of December, 2017.

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

Name: John Lee
Office: Vice President - Treasurer

Signature Page to Certificate re section 4.02(a) of the Change of Law Protection Agreement and Section 5.01(e) of the Master Trust Indenture