

**ONTARIO POWER GENERATION INC.,
in its capacity as manager of
FAIR HYDRO TRUST
(the "Manager")**

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: DBRS Limited and Moody's Investors Service Inc.

AND TO: Osler, Hoskin & Harcourt LLP

AND TO: Torys LLP

RE: Commercially Sensitive aggregate principal amount of Floating Rate Variable Funding
Notes, Series 2017-1

AND RE: Commercially Sensitive aggregate principal amount of Floating Rate Variable
Floating Subordinated Notes, Series 2017-1

AND RE: Commercially Sensitive aggregate principal amount Floating Rate Variable Funding
Junior Subordinated Notes, Series 2017-1

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Master Trust Indenture dated as of the date hereof between the Indenture Trustee and the Issuer (the "**Master Trust Indenture**").

The undersigned, Ken Hartwick, the duly appointed Chief Financial Officer and Senior Vice President of the Manager, hereby certifies for and on behalf of the Manager, 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. I am familiar with the documents listed in the attached Exhibit A (the "**Documents**").
2. I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to make the statements in this certificate.

4. The persons named in the attached Schedule A are, as of the date hereof, certain officers and directors of the Manager, holding the positions set forth opposite their respective names and are authorized to execute documents on behalf of the Manager. 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 Manager.
5. The Issuer is not a non-resident and will continue at all times to not be a non-resident for the purposes of the *Income Tax Act* (Canada). The Manager is and will continue to be a resident of Canada for the purposes of the *Income Tax Act* (Canada) and shall at all times provide all the services and perform all the duties contemplated under the Management Agreement dated as of the date hereof between the Manager and the Issuer (the "**Management Agreement**"), including the duties to be performed in its capacity as the Financial Services Manager under the *Ontario Fair Hydro Plan Act, 2017*, in Ontario, Canada.
6. The Manager has not taken any steps to terminate the Issuer's existence. The Issuer does not have, and has not had, any name other than "Fair Hydro Trust" in English and "Fiducie pour des frais d'électricité équitables" in French. The Issuer does not carry on, and it has not carried on, business under any name other than "Fair Hydro Trust" in English and "Fiducie pour des frais d'électricité équitables" in French.
7. Pursuant to the declaration of trust made December 20, 2017 which established the Issuer (the "**Declaration of Trust**"), the head office, chief executive office, chief place of business and situs of administration of the Issuer is presently located at the address of the Issuer Trustee in Toronto, Ontario. All books and records of or relating to the administration of the Issuer are or will be lodged at the offices of the Issuer Trustee or the Manager.
8. Any and all books and records of or relating to the administration of the Issuer that are retained by the Manager are or will be lodged at the offices of the Manager located in Toronto, Ontario.
9. The Issuer Trustee is the sole trustee of the Issuer and there have been no other trustees of the Issuer since the Issuer was established.
10. The Issuer is resident in Canada for the purposes of the *Income Tax Act* (Canada).
11. There are no orders, judgments and decrees of any court, administrative agency or other governmental or regulatory body or authority binding upon the Manager or any of its property and assets prohibiting the Manager from carrying on its business and entering into the transactions contemplated by the Documents.

[Remainder of page intentionally left blank.]

DATED the 21 day of December, 2017.



Name: Ken Hartwick

Title: Chief Financial Officer and Senior Vice President

Attachments

Exhibit A — Documents
Schedule A — Certificate of Incumbency

EXHIBIT A
DOCUMENTS

1. Master Trust Indenture.
2. Declaration of Trust.
3. Management Agreement.
4. Master Transfer and Servicing Agreement dated as of the date hereof between the Issuer and the Independent Electricity System Operator.
5. MTSA Acknowledgement.
6. Change of Law Protection Agreement dated as of the date hereof among Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance, the Issuer, Ontario Power Generation Inc. and the Indenture Trustee.
7. Change of Law Process Agreement dated as of the date hereof between Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance, and Ontario Power Generation Inc.
8. Indemnity Agreement.
9. IESO Security Agreement.

SCHEDULE A

CERTIFICATE OF INCUMBENCY

I, Ken Hartwick, the Chief Financial Officer and Senior Vice President of the Manager, hereby certify on behalf of the Manager, not personally, and without personal liability, that the persons whose names appear below are duly appointed officers and/or directors of the Manager who hold the offices indicated and that the true signature of each such person appears below.

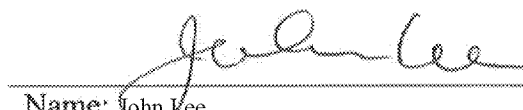
<u>Name</u>	<u>Position</u>	<u>Signature</u>
Ken Hartwick	Chief Financial Officer and Senior Vice President	
John Lee	Vice President -Treasurer	

DATED this 21st day of December, 2017.


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

I, John Lee, the Vice President -Treasurer of the Manager hereby certify on behalf of the Manager, and not personally, that Ken Hartwick is the duly appointed Chief Financial Officer and Senior Vice President of the Manager and that the signature appearing above is his true signature.

DATED this 21st day of December, 2017.


Name: John Lee
Title: Vice President - Treasurer