

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

ISSUER CERTIFICATE

*Issuer Certificate pursuant to section 4.03(c)
of the Master Trust Indenture*

Commercially Sensitive

Commercially Sensitive

2033,

Commercially Sensitive

3.357% Senior Notes due May 15,

Commercially Sensitive

AND RE:

Commercially Sensitive

3.637% Subordinated Notes due

May 15, 2033,

Commercially Sensitive

Commercially Sensitive

AND RE:

Commercially Sensitive

3.957% Junior Subordinated Notes

due May 15, 2033,

Commercially Sensitive

Commercially Sensitive

AND RE:

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