Ontario Power Generation Inc.

RESOLUTION OF THE SOLE SHAREHOLDER

WHEREAS the Shareholder and the Ontario Power Generation Inc. (the "**Corporation**") have entered into a Master Share Subscription Agreement dated , 2017 (the "**Agreement**") in the form set out in Schedule "A" to this Resolution in which the Shareholder has determined to act in accordance with that Agreement and its terms and conditions;

AND WHEREAS the Shareholder, as the Minister of Energy, has the authority by statute to acquire and hold shares of the Corporation (namely pursuant to section 53.2 of the *Electricity Act,* 1998) and the authority to delegate his statutory responsibilities (namely pursuant to section 11 of the *Ministry of Energy Act*, 2011) to the Deputy Minister of Energy;

AND WHEREAS it is both convenient and expedient for the Shareholder to so delegate the day-to-day administrative functions related to fulfilling the Shareholder's obligations under the Master Share Subscription Agreement whether of a financial or an administrative nature (the "Administrative Functions") to the Deputy Minister of Energy;

AND WHEREAS the undersigned, being the sole shareholder of the Corporation entitled to vote at meetings of the shareholders of the Corporation, by such signature hereby consents, pursuant to the provisions of the Bus*iness Corporations Act* (Ontario), to the following resolutions:

EQUITY INJECTION ADMINISTRATIVE DELEGATION RESOLUTION

BE IT RESOLVED THAT:

The Shareholder, as Minister of Energy and pursuant to the authority granted to the Minister under section 11 of the *Ministry of Energy Act*, 2011, hereby delegates the authority to carry out all Administrative Functions necessary for the proper implementation and ongoing operation of, under or in respect of the Agreement, to the Deputy Minister of Energy or to an Assistant Deputy Minister of Energy listed in Appendix "A" to this Shareholder's Resolution.

DATED as of the 29 day of November, 2017.

HER MAJESTY THE QUEEN IN THE
RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED BY THE
MINISTER OF ENERGY

By: ______________________
Glenn Thibeault
Minister of Energy

APPENDIX "A"

List of Approved Delegatees

1. Assistant Deputy Minister
   Energy Supply Policy Division
   Ministry of Energy

2. Assistant Deputy Minister
   Strategic, Network and Agency Policy Division
   Ministry of Energy

3. Assistant Deputy Minister & Chief Administrative Officer
   Corporate Services Division
   Ministry of Energy

<u>MINISTRY OF ENERGY AUTHORIZATION ORDER</u>

***Financial Administration Act* (Ontario)**

I, Glenn Thibeault, as Minister of Energy and pursuant to the authority granted to the Minister under paragraph 6 of subsection 11.4(2) of the *Financial Administration Act* (Ontario), hereby authorize an Assistant Deputy Minister of Energy to certify payments out of the Consolidated Revenue Fund to Ontario Power Generation Inc. (the **"Corporation"**), in accordance with subsection 11.4(1) of the *Financial Administration Act* (Ontario) for the purposes of fulfilling the Minister's, as shareholder, obligations under and in pursuance of the Master Share Subscription Agreement entered into between the shareholder and the Corporation, dated day of November, 2017.

This authorization is effective November , 2017 until such time that it is revoked or amended.

DATED as of the 29 day of November, 2017.

HER MAJESTY THE QUEEN IN THE
RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED BY THE
MINISTER OF ENERGY

By: ______________________
Glenn Thibeault
Minister of Energy

Ministry of Energy

77 Grenville Street
6th Floor
Toronto ON M7A 2C1

Tel: (416) 326-5572

Ministère de l'Énergie

77, rue Grenville
6e étage
Toronto ON M7A 2C1

Tél: (416) 326-5572

Ontario

December 18, 2017

MEMORANDUM TO: Alfonso Soriano, Manager, Cash Management
Finance and Treasury Division, OFA

FROM: Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBJECT: Authorizing the Release of Funds to Ontario Power Generation Inc.

I am hereby authorizing a payment (through wire transfer) in the amount of $518,760,000 to Ontario Power Generation Inc. (OPG) on December 20, 2017 as consideration for the subscription for 12,217,616 Class A Shares of OPG.

The bank account information of OPG is provided below:

Bank: Bank of Nova Scotia
Address: 44 King Street West Toronto, Ontario MSH 1H1
SWIFT Code: NOSCCATT
Branch Transit: 47696
Bank Code: 002
Account Number: 476960302716

Ontario Power Generation Inc.
Treasury
700 University Avenue
Toronto, Ontario
M5G 1X6

The IFIS account code string to be used to record the above transaction is:

029-290505-0000-981671-141085-0000-0000-0000

Sincerely,

Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC.** (the "**Corporation**")

The undersigned hereby subscribes for 12,217,616 Class A Shares of the Corporation at the price of $42.46 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the shares.

Distribution date: December 20, 2017

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By: ______________________
Name:
Title:

Attachment A

Calculation of Equity Injection for

Investment Asset Purchase in December 2017 representing cumulative IESO deferral to date ("Period")

(A) Purchase Price per Transfer Notice attached:	1,179,000,000.00
(B) Percentage Funded by Equity:	44%
(C) Total Equity injection required for Period (A x B):	518,760,000.00
(D) Class A Share Price pursuant to OPG Financial Statements as of September 30, 2017:	42.46
(E) Number of Class A Shares to be issued to Province (C ÷ D):	12,217,616

Ministry of Energy

77 Grenville Street
6th Floor
Toronto ON M7A 2C1

Tel: (416) 326-5572

Ministère de l'Énergie

77, rue Grenville
6e étage
Toronto ON M7A 2C1

Tél: (416) 326-5572

Ontario

March 16, 2018

MEMORANDUM TO: Alfonso Soriano, Manager, Cash Management
Finance and Treasury Division, OFA

FROM: Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBJECT: Authorizing the Release of Funds to Ontario Power Generation Inc.

I am hereby authorizing a payment (through wire transfer) in the amount of **$202,400,000** to Ontario Power Generation Inc. (OPG) on March 22, 2018 as consideration for the subscription for **4,627,343** Class A shares Shares of OPG.

The bank account information of OPG is provided below:

Bank: Bank of Nova Scotia
Address: 44 King Street West Toronto, Ontario MSH 1H1
SWIFT Code: NOSCCATT
Branch Transit: 47696
Bank Code: 002
Account Number: 476960302716

Ontario Power Generation Inc.
Treasury
700 University Avenue
Toronto, Ontario
M5G 1X6

The IFIS account code string to be used to record the above transaction is:

029-290505-0000-981671-141085-0000-0000-0000

Sincerely,

Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

CERTIFICATE

Ministry of Energy Subscription for Class A Shares of Ontario Power Generation Inc.

Ontario Power Generation Inc. ("OPG ") has delivered to the Ministry of Energy (the "Ministry") a share subscription dated **March 22, 2018** (the "Share Subscription") pursuant to the Master Share Subscription Agreement between the Ministry and OPG dated November 22, 2017**.**

The Share Subscription requests payment by the Ministry to OPG in the amount of **$202,400,000** as consideration for the subscription for **4,627,343** Class A shares of OPG (the "Subscription Payment").

The Ministry is required to pay the Subscription Payment out of amounts appropriated by the Legislature for that purpose for the fiscal year in which the payment is made (the "Appropriated Amount").

Section 11.4 (1)(c) of the *Financial Administration Act* provides that the Subscription Payment shall not be made unless a person authorized under that section certifies that OPG is eligible for or entitled to the Subscription Payment.

I Carolyn Calwell, Assistant Deputy Minister, as delegated by the Minister of Energy, hereby certify that

i) There is a sufficient Appropriated Amount from which to make the Subscription Payment, and
ii) OPG is entitled to the Subscription Payment.

Dated: March 16, 2018

Carolyn Calwell
Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC.** (the "**Corporation**")

The undersigned hereby subscribes for 4,627,343 Class A Shares of the Corporation at the price of $43.74 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: March 22, 2018

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By: ____________________________
Name:
Title:

Attachment A to Exhibit B of Master Share Subscription Agreement

Calculation of Equity Injection for
Investment Asset Purchase in March 2018
representing the accumulated balance from December, 2017 - February, 2018 ("Period")

(A)	Purchase Price per Transfer Notice from IESO	460,000,000.00
(B)	Percentage Funded by Equity	44.0%
(C)	Total Equity Required for Period (AxB)	202,400,000.00
(D)	Class A share purchase price[1]	43.74
(E)	Number of Class A shares to be issued (C/D)	4,627,343.0

1. Based on December 31, 2017 financial statements

CERTIFICATE

Ministry of Energy Subscription for Class A Shares of Ontario Power Generation Inc.

Ontario Power Generation Inc. ("OPG ") has delivered to the Ministry of Energy (the "Ministry") a share subscription dated **April 20, 2018** (the "Share Subscription") pursuant to the Master Share Subscription Agreement between the Ministry and OPG dated November 22, 2017**.**

The Share Subscription requests payment by the Ministry to OPG in the amount of **$65,560,000** as consideration for the subscription for **1,498,856** Class A shares of OPG (the "Subscription Payment").

The Ministry is required to pay the Subscription Payment out of amounts appropriated by the Legislature for that purpose for the fiscal year in which the payment is made (the "Appropriated Amount").

Section 11.4 (1)(c) of the *Financial Administration Act* provides that the Subscription Payment shall not be made unless a person authorized under that section certifies that OPG is eligible for or entitled to the Subscription Payment.

I Carolyn Calwell, Assistant Deputy Minister, as delegated by the Minister of Energy, hereby certify that

i) There is a sufficient Appropriated Amount from which to make the Subscription Payment, and
ii) OPG is entitled to the Subscription Payment.

Dated: 16 April 2018

Carolyn Calwell
Assistant Deputy Minister
Strategic, Network and Agency Policy

Ministry of Energy

77 Grenville Street
6th Floor
Toronto ON M7A 2C1

Tel: (416) 326-5572

Ministère de l'Énergie

77, rue Grenville
6e étage
Toronto ON M7A 2C1

Tél: (416) 326-5572

Ontario

April 16, 2018

MEMORANDUM TO: Alfonso Soriano, Manager, Cash Management
Finance and Treasury Division, OFA

FROM: Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBJECT: Authorizing the Release of Funds to Ontario Power Generation Inc.

I am hereby authorizing a payment (through wire transfer) in the amount of **$65,560,000** to Ontario Power Generation Inc. (OPG) on April 20, 2018 as consideration for the subscription for **1,498,856** Class A shares Shares of OPG.

The bank account information of OPG is provided below:

Bank: Bank of Nova Scotia
Address: 44 King Street West Toronto, Ontario MSH 1H1
SWIFT Code: NOSCCATT
Branch Transit: 47696
Bank Code: 002
Account Number: 476960302716

Ontario Power Generation Inc.
Treasury
700 University Avenue
Toronto, Ontario
M5G 1X6

The IFIS account code string to be used to record the above transaction is:

029-290505-0000-981671-141085-0000-0000-0000

Sincerely,

Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC.** (the "**Corporation**")

The undersigned hereby subscribes for 1,498,856 Class A Shares of the Corporation at the price of $43.74 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: April 20, 2018

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By: [signature]
Name:
Title:

Attachment A to Exhibit B of Master Share Subscription Agreement

Calculation of Equity Injection for
Investment Asset Purchase in April 2018
representing the accumulated balance for March, 2018 ("Period")

(A)	Purchase Price per Transfer Notice from IESO	149,000,000.00
(B)	Percentage Funded by Equity	44.0%
(C)	Total Equity Required for Period (AxB)	65,560,000.00
(D)	Class A share purchase price[1]	43.74
(E)	Number of Class A shares to be issued (C/D)	1,498,856.0

1. Based on December 31, 2017 financial statements

ONTARIO POWER GENERATION INC.,
in its capacity as FSM

PROCESS CERTIFICATE

Certificate of the CFO and Treasurer pursuant to section 3.01
of the Change of Law Process Agreement

TO: Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the "**Province**")

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 "**Funding 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 "**Fee Letter**", the terms of which are incorporated by reference in the Reference Documentation relating to the Series 2017-1 Senior Notes)

Reference is made to the Change of Law Process Agreement dated December 21, 2017 among the Province of Ontario and Ontario Power Generation Inc. (the "**Change of Law Process Agreement**"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Change of Law Process Agreement.

Each of the undersigned, being the Chief Financial Officer and Treasurer of OPG acting in its capacity as FSM and holding the offices set forth under their names and signatures below, pursuant to and accordance with clause 3.01 of the Change of Law Process Agreement, hereby certifies for and on behalf of OPG, in its capacity as Financial Services Manager, 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 Process Agreement and all other documents and materials necessary to enable me to deliver this certificate.

2. The material terms of the Series 2017-1 Senior Notes are set forth in Schedule A.

3. The material terms of the Series 2017-1 Subordinated Notes are set forth in Schedule B.

4. The material terms of the Series 2017-1 Junior Subordinated Notes are set forth in Schedule C.

5. The material terms of the Fee Letter are set forth in Schedule D.

6. The Funding Obligations:

   (a) will arise under terms and conditions that are Substantially in the Form of the Reference Documentation applicable thereto;

   (b) in my opinion, are reasonably incurred or effected in compliance with the Act, the General Regulation, any other enactments related thereto and the Financing Plan;

   (c) are of a type and are on terms that a reasonably prudent financial services manager would incur in similar circumstances; and

   (d) reflect, in all material respects, arm's length terms and conditions.

7. No Disclosure Document was used in connection with the offering and sale of the Funding Obligations.

8. Any disclosure made in respect of any of the Funding Obligations (including any Disclosure Document, press release or other written communication prepared for dissemination to third parties in relation to any of the Funding Obligations) that refers to or describes the terms, effect or adherence of or to the Change of Law Process Agreement or the Change of Law Protection Agreement has been made available to the Province prior to use or dissemination, other than where such disclosure was substantially the same as a disclosure previously made.

9. No Breach Event has occurred on or prior to the date hereof, unless such Breach Event has been waived by the Province in writing.

10. At the time the Funding Obligations are incurred, the maximum aggregate payment amounts due or becoming due in the future in respect of Repayments under the Funding Obligations, together with all other outstanding amounts due or becoming due in the future in respect of Repayments under all Approved Obligations, do not exceed the Protection Agreement Maximum applicable on the date hereof.

[Remainder of page intentionally left blank.]

DATED the 21st day of December, 2017.

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

Name: John Lee
Title: Vice President - Treasurer

Signature Page to Process Certificate re section 3.01 of the Change of Law Process Agreement

SCHEDULE A

SERIES 2017-1 SENIOR NOTES TERM SHEET	
Type of Credit:	Revolving
Principal Amount	Aggregate maximum principal amount of C$800,000,000 available under the Series 2017-1 Senior Notes, of which $601,290,000 will be drawn on December 21, 2017
Interest Rate	Variable rate based on ABCP cost of funds or CDOR, as applicable, plus the Applicable Margin (as defined on Schedule D)
Interest Payments	Interest is due on the 15th of each month, beginning in January 2018
Discount	N/A
Fees	See Schedule D
Term to Maturity	Revolving Period ends in December 2019 and Series 2017-1 Senior Notes mature in July, August, September and October 2021 (straight-line repayment of principal over these four months), subject in each case to extensions as described below
Amortization	N/A
Redemption	N/A
Extension	May only be extended with the prior written consent of the Administrative Agent, each Non-Conduit Purchaser and each Funding Agent, and satisfaction of the Rating Agency Condition (each as defined in the Supplemental Indenture creating the Series 2017-1 Senior Notes)
Coupon Payments	N/A

SCHEDULE B

SERIES 2017-1 SUBORDINATED NOTES TERM SHEET	
Type of Credit:	Revolving
Principal Amount	Maximum principal amount of C$611,764,705.88 available under the Series 2017-1 Subordinated Notes, of which $459,810,000 will be drawn on December 21, 2017
Interest Rate	For any payment date, the amount of interest and fees payable to the holders of the Series 2017-1 Senior Notes on such date, expressed as a rate per annum on the weighted average outstanding principal amount of the Series 2017-1 Senior Notes from the preceding payment date to such payment date, plus 0.10% per annum
Interest Payments	Interest is due on the 15th of each month, beginning in January 2018
Discount	N/A
Fees	N/A
Term to Maturity	Revolving Period ends in December 2019 and Series 2017-1 Subordinated Notes mature in July, August, September and October 2021 (straight-line repayment of principal over these four months), subject in each case to extensions as described below
Amortization	N/A
Redemption	N/A
Extension	Automatic extension upon extension of Series 2017-1 Senior Notes
Coupon Payments	N/A

SCHEDULE C

SERIES 2017-1 JUNIOR SUBORDINATED NOTES TERM SHEET	
Type of Credit:	Revolving
Principal Amount	Maximum principal amount of C$156,862,745.10 available under the Series 2017-1 Junior Subordinated Notes, of which $117,900,000 will be drawn on December 21, 2017
Interest Rate	For any payment date, the amount of interest and fees payable to the holders of the Series 2017-1 Senior Notes on such date, expressed as a rate per annum on the weighted average outstanding principal amount of the Series 2017-1 Senior Notes from the preceding payment date to such payment date, plus 0.10% per annum
Interest Payments	Interest is due on the 15th of each month, beginning in January 2018
Discount	N/A
Fees	N/A
Term to Maturity	Revolving Period ends in December 2019 and Series 2017-1 Junior Subordinated Notes mature in July, August, September and October 2021 (straight-line repayment of principal over these four months), subject in each case to extensions as described below
Amortization	N/A
Redemption	N/A
Extension	Automatic extension upon extension of Series 2017-1 Senior Notes
Coupon Payments	N/A

SCHEDULE D

FEE LETTER TERMS	
Upfront Fee:	An “Upfront Fee” of 20 bps per annum
Applicable Margin:	An “Applicable Margin” of 90 basis points (0.90%); provided that (i) for the period commencing on December 21, 2019 and ending on the payment date in May, 2021 (the “**Initial Step-up Period**”), the Applicable Margin shall be equal to 290 basis points (2.90%) (the “**Step-up Applicable Margin**”), and (ii) with respect to each of the six-payment date periods following the Initial Step-up Period (from the day following the payment date in May to the payment date in November or from the day following the payment date in November to the payment date in May, as applicable), the Applicable Margin shall continue to increase by an additional 50 basis points (0.50%) over the Applicable Margin for the Initial Step-up Period or immediately preceding six-payment date period, as applicable, subject to a maximum Applicable Margin of 590 basis points (5.90%)
Commitment Fees:	The “Commitment Fee Rate” is based on weighted average monthly utilization and will be payable monthly in arrears on each interest payment date as follows with respect to the preceding interest period based on the rate below and the unutilized amount of the commitment: • A daily rate of 40 bps per annum if utilization on such day is >66.67% • A daily rate of 55 bps per annum if utilization on such day is >33.33% and </= 66.67% • A daily rate of 70 bps per annum if utilization on such day </= 33.33%
Other Fees/Expenses:	Reasonable Fees incurred for any professional or other services which include, but are not limited to, reasonable fees of legal counsel, rating agency fees, accountant fees, and any reasonable out-of-pocket expenses (including without limitation, travel, meals etc.), so long as each such reimbursement complies with Ontario Power Generation Inc.’s Standard Form Business Expense Schedule, as amended from time to time.

ONTARIO POWER GENERATION INC.,
in its capacity as FSM

PROCESS CERTIFICATE

Certificate of the CFO and Treasurer pursuant to section 3.01 of the Change of Law Process Agreement

TO: Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the "**Province**")

RE: Floating Rate Variable Funding Senior Notes, Series 2017-1 (the "**Series 2017-1 Senior Notes**") in the maximum aggregate principal amount of C$800,000,000, of which $234,600,000 will be drawn on March 22, 2018, resulting in a total drawn amount of $335,890,000

AND RE: Floating Rate Variable Funding Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Subordinated Notes**") in the maximum aggregate principal amount of C$611,764,706 principal amount, of which $179,400,000 will be drawn on March 22, 2018, resulting in a total drawn amount of $256,857,000

AND RE: Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Junior Subordinated Notes**") in the maximum available aggregate principal amount of C$156,862,745, of which $46,000,000 will be drawn on March 22, 2018, resulting in a total drawn amount of $65,860,000 (the Series 2017-1 Junior Subordinated Notes together with the Series 2017-1 Senior Notes and the Series 2017-1 Subordinated Notes, the "**Funding Obligations**")

AND RE: Process Certificate of Ontario Power Generation Inc. in its capacity as FSM delivered pursuant to clause 3.01 of the Change of Law Process Agreement (as defined below) on December 21, 2017 (the "**Original Process Certificate**").

Reference is made to the Change of Law Process Agreement dated December 21, 2017 among the Province of Ontario and Ontario Power Generation Inc. (the "**Change of Law Process Agreement**"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Change of Law Process Agreement.

Each of the undersigned, being the Chief Financial Officer and Treasurer of OPG acting in its capacity as FSM and holding the offices set forth under their names and signatures below, pursuant to and in accordance with clause 3.01 of the Change of Law Process Agreement, hereby certifies for and on behalf of OPG, in its capacity as Financial Services Manager, 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 Process Agreement and all other documents and materials necessary to enable me to deliver this certificate.

2. The material terms of the Funding Obligations, excluding the drawn principal amounts outstanding and identified on the preceding page, remain unchanged and are as described in Schedules A, B and C of the Original Process Certificate.

3. The Funding Obligations:

   (a) will arise under terms and conditions that are Substantially in the Form of the Reference Documentation applicable thereto;

   (b) in my opinion, are reasonably incurred or effected in compliance with the Act, the General Regulation, any other enactments related thereto and the Financing Plan;

   (c) are of a type and are on terms that a reasonably prudent financial services manager would incur in similar circumstances; and

   (d) reflect, in all material respects, arm's length terms and conditions.

4. No Disclosure Document was used in connection with the offering and sale of the Funding Obligations.

5. Any disclosure made in respect of any of the Funding Obligations (including any Disclosure Document, press release or other written communication prepared for dissemination to third parties in relation to any of the Funding Obligations) that refers to or describes the terms, effect or adherence of or to the Change of Law Process Agreement or the Change of Law Protection Agreement has been made available to the Province prior to use or dissemination, other than where such disclosure was substantially the same as a disclosure previously made.

6. No Breach Event has occurred on or prior to the date hereof, unless such Breach Event has been waived by the Province in writing.

7. At the time the Funding Obligations are incurred, the maximum aggregate payment amounts due or becoming due in the future in respect of Repayments under the Funding Obligations, together with all other outstanding amounts due or becoming due in the future in respect of Repayments under all Approved Obligations, do not exceed the Protection Agreement Maximum applicable on the date hereof.

[Signature page follows]

DATED March 20 , 2018.

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

Name: John Lee
Title: Vice President - Treasurer

Fair Hydro Plan

Quarterly Share Price Calculation

		$ millions				$ millions				$ millions			
	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Common shares	5,126.0	5,126.0	5,126.0	5,126.0									
Class A shares	0.0	0.0	0.0	0.0									
Retained Earnings	5,534.0	5,598.0	5,903.0	6,034.0									
Total equity excluding AOCI / AOCL	10,660.0	10,724.0	11,029.0	11,160.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AOCI / AOCL	(295.0)	(283.0)	(280.0)	(277.0)									
Adjusted total equity with AOCI / AOCL	10,365.0	10,441.0	10,749.0	10,883.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
# of shares:		Millions of shares				Millions of shares				Millions of shares			
Common	256.3	256.3	256.3	256.3									
Class A	0.0	0.0	0.0	0.0									
Total shares	256.3	256.3	256.3	256.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Value per share including AOCI/AOCL	**40.44**	**40.74**	**41.94**	**42.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Rounded to cents

Equity Issuance Advance Date					20-Dec-17				
Calculation of # of Class A shares:									
Amount on Transfer Notice from IESO					1,200,000,000				
Percentage funded by Equity	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Amount funded by Equity	0	0	0	0	528,000,000	0	0	0	0
Class A share purchase price		40.44	40.74	41.94	42.46	-	-	-	
Number of Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0

Balance of Class A shares	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Opening Balance	0.0	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0
Class A shares redeemed									
Class A shares adjustment									
Total Class A shares end of period	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

Equity Issuance Advance Date				
Calculation of # of Class A shares:				
Amount on Transfer Notice from IESO				
Percentage funded by Equity	44.0%	44.0%	44.0%	44.0%
Amount funded by Equity	0	0	0	0
Class A share purchase price				
Number of Class A shares issued	0.0	0.0	0.0	0.0

Balance of Class A shares	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Opening Balance	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
Class A shares issued	0.0	0.0	0.0	0.0
Class A shares redeemed				
Class A shares adjustment				
Total Class A shares end of period	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

Equity Injection per Master Subscription Agreement

Attachment A to Exhibit B

(A)	Purchase Price per Transfer Notice from IESO	1,200,000,000.00
(B)	Percentage Funded by Equity	44.000000000%
©	Total Equity Required	528,000,000.00
(D)	Class A share purchase price	42.46
(E)	Number of Class A shares to be issued	12,435,233.0

CERTIFICATE OF SIGNATURE

I, Carolyn Calwell, Assistant Deputy Minister (A), Strategic, Network and Agency Policy Division, hereby certify that the specimen signature affixed hereunder is my true and authentic signature.

Specimen Signature: ____________________

Name of Individual: Carolyn Calwell

Title: Assistant Deputy Minister (A), Strategic, Network and Agency Policy Division

Date: December 19, 2017

This is to certify that the above-noted signature is true, authentic, and current as of the date hereof.

Notarized by: Alena Thouin, Notary Public

Title: Deputy Director, Legal Services Branch, Ministry of Energy

Signed: ____________________

Date: December 19, 2017

Ministry of Energy

Office of the Deputy Minister
Hearst Block, 4th Floor
900 Bay Street
Toronto ON M7A 2E1
Tel.: 416-327-6734
Fax: 416-327-6755

Ministère de l'Énergie

Bureau du sous-ministre
4e étage, édifice Hearst
900, rue Bay
Toronto ON M7A 2E1
Tél.: 416-327-6734
Téléc.: 416-327-6755

Ontario

DATE: December 15, 2017

MEMORANDUM TO: Energy –Senior Management Committee

FROM: Serge Imbrogno, Deputy Minister

SUBJECT: Delegation of Authority – Serge Imbrogno

This is to advise you that I will be out of the office from Monday, December 18, 2017 returning Monday, January 8, 2018.

For December 18 to December 21, 2017, Carolyn Calwell, Assistant Deputy Minister, Strategic Network and Agency Policy will be acting on my behalf with full signing authority. Carolyn can be reached at 416-325-6544 or Carolyn.Calwell@ontario.ca.

For December 22, 2017 to January 1, 2018, Robert Burns, Assistant Deputy Minister and CAO will be acting on my behalf with full signing authority. Rob can be reached at 416-327-3682 or Robert.Burns@ontario.ca.

For January 2 to January 7, 2018, Kaili Sermat-Harding, Assistant Deputy Minister, Conservation and Renewable Energy will be acting on my behalf with full signing authority. Kaili can be reached at 416-327-5555 or Kaili.Sermat-Harding@ontario.ca.

All materials requiring DM approval should continue to be routed through my office.

Regards,

Serge Imbrogno
Deputy Minister

c. Andrew Teliszewsky, Chief of Staff

Ontario Power Generation Inc.

RESOLUTION OF THE SOLE SHAREHOLDER

WHEREAS the Shareholder and the Ontario Power Generation Inc. (the "**Corporation**") have entered into a Master Share Subscription Agreement dated , 2017 (the "**Agreement**") in the form set out in Schedule "A" to this Resolution in which the Shareholder has determined to act in accordance with that Agreement and its terms and conditions;

AND WHEREAS the Shareholder, as the Minister of Energy, has the authority by statute to acquire and hold shares of the Corporation (namely pursuant to section 53.2 of the *Electricity Act,* 1998) and the authority to delegate his statutory responsibilities (namely pursuant to section 11 of the *Ministry of Energy Act*, 2011) to the Deputy Minister of Energy;

AND WHEREAS it is both convenient and expedient for the Shareholder to so delegate the day-to-day administrative functions related to fulfilling the Shareholder's obligations under the Master Share Subscription Agreement whether of a financial or an administrative nature (the "Administrative Functions") to the Deputy Minister of Energy;

AND WHEREAS the undersigned, being the sole shareholder of the Corporation entitled to vote at meetings of the shareholders of the Corporation, by such signature hereby consents, pursuant to the provisions of the Bus*iness Corporations Act* (Ontario), to the following resolutions:

EQUITY INJECTION ADMINISTRATIVE DELEGATION RESOLUTION

BE IT RESOLVED THAT:

The Shareholder, as Minister of Energy and pursuant to the authority granted to the Minister under section 11 of the *Ministry of Energy Act*, 2011, hereby delegates the authority to carry out all Administrative Functions necessary for the proper implementation and ongoing operation of, under or in respect of the Agreement, to the Deputy Minister of Energy or to an Assistant Deputy Minister of Energy listed in Appendix "A" to this Shareholder's Resolution.

DATED as of the 29 day of November, 2017.

HER MAJESTY THE QUEEN IN THE
RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED BY THE
MINISTER OF ENERGY

By: ______________________

Glenn Thibeault
Minister of Energy

APPENDIX "A"

List of Approved Delegatees

1. Assistant Deputy Minister
   Energy Supply Policy Division
   Ministry of Energy

2. Assistant Deputy Minister
   Strategic, Network and Agency Policy Division
   Ministry of Energy

3. Assistant Deputy Minister & Chief Administrative Officer
   Corporate Services Division
   Ministry of Energy

Equity Injection Summary

As of: 2018-10-22

Summary	2017-18
Total Purchase from IESO	1,639,000,000.00
Total Equity Injection by the Province	721,160,000.00
Total Number of Class A Shares Issued	16,844,959
Average Share Purchase Price	43.10
Estimated Equity Injection Amount - ENERGY PRRT*	*1,100,000,000.00*
Estimated Equity Injection Amount - FAA	852,866,666.67
Remaining Balance fore the Fiscal Year	131,706,666.67
Variance between Estimated and Actual	131,706,666.67

** Note:*

The GA refinancing would be about $2, 500 million per year on average for the first 10 years. Usi

The actual amounts may differ based on updates on Fair Allocation Amounts and discussions with

2018-19	2019-20	2020-21	2021-22	2022-23
149,000,000.00	-	-	-	-
65,560,000.00	-	-	-	-
1,498,856	-	-	-	-
43.74	-	-	-	-
1,100,000,000.00				
978,560,000.00	1,023,220,000.00	1,035,100,000.00	1,147,694,926.18	1,033,993,652.65
913,000,000.00	1,023,220,000.00	1,035,100,000.00	1,147,694,926.18	1,033,993,652.65
913,000,000.00	N/A	N/A	N/A	N/A

ng the average amount and applying 44 percent, results in an estimated equity injection of $1,100 million.

OPG

2023-24	2024-25	2025-26
-	-	-
-	-	-
-	-	-
-	-	-
824,864,591.04	590,465,136.54	377,305,916.91
824,864,591.04	590,465,136.54	377,305,916.91
N/A	N/A	N/A

Global Adjustment Deferral - Province Equity Injection

Transaction Date	Purchase Price per Transfer Notice from IESO	Percentage Funded by Equity	Total Equity Required for the Period
2017-12-20	1,179,000,000.00	44%	518,760,000.00
2018-03-22	460,000,000.00	44%	202,400,000.00
2018-04-16	149,000,000.00	44%	65,560,000.00
			-
			-
			-
			-
			-
			-
			-
			-

Class A share purchase price	Number of Class A shares to be issued	Note
42.46	12,217,616	Completed
43.74	4,627,343	Completed
43.74	1,498,856	Completed

Supporting Material
S:\Users\CEF\Hydro 2017\Fair Hydro Plan (Post Announcement)\Equity Injection\2017-12-20\2017-12-20-2018-03-22\2018-03-16- Signed Share Subscription Form.pdf
S:\Users\CEF\Hydro 2018\Fair Hydro Plan\Equity Injection\2018-04-16

Signed Share Subscription Form.pdf

GA Financing Model
By changing the inputs, one can model different scenarios for the GA Debt financing.

Total Principal ($M)	20332.32	Please only change the yellow cells.
Peak Debt ($M)	26336.62	
Accumulated Interest ($M)	18129.4	
Max Payment ($M)	2241.551	
Interest Type	Annualize(	Please Select
Final Payment made in Year	2044	
Maximum Payment ($M)	-2241.55	
Payment Periods	12	
Share of debt & interest	0.44	Can Change Share here

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Weighted-average interest rate	0.0312	0.0363	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in ratepayer cost		-0.02793	-0.02955	0.004717	-0.10008	-0.00051	0.003198	0.187285	-0.04378	0.098804	0.121069	0.138111	-0.06205	-0.02345	-0.08919	0.015185	-0.05261	-0.04596
IESO GA cost forecast + extrapolation	12095.37	11834.68	11552.11	12168.43	10843.56	10633.63	10243.43	11128.12	10527.02	10033.29	11042.84	10819.1	10008.69	9721.438	8654.485	8819.939	8238.038	7756.435
Option 1 - Ratepayer cost	9594.764	9326.755	9051.176	9093.867	8183.716	8179.553	8205.71	9742.517	9315.959	10236.41	11475.73	13060.65	12250.24	11962.99	10896.04	11061.49	10479.59	9997.986
GA Debt requirement																		
Option 1	2500.606	2507.926	2500.929	3074.561	2659.839	2454.073	2037.722	1385.602	1211.06	-203.125	-432.883	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55
Interest	0.03165	0.03691	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858
Debt Beginning of year	0	2500.606	5100.829	7825.468	11243.24	14396.18	17481.63	20286.06	22561.36	24761.91	25644.78	26336.62	25250.13	24115.99	22932.11	21696.31	20406.31	19059.73
Interest on Debt	0	92.29753	223.7104	343.2067	493.1021	631.3827	766.7036	889.6991	989.4885	1085.999	1124.72	1155.063	1107.412	1057.671	1005.749	951.5494	894.973	835.9152
Additional GA Drawdown, end of year	2500.606	2507.926	2500.929	3074.561	2659.839	2454.073	2037.722	1385.602	1211.06	-203.125	-432.883	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55
Debt End of year	2500.606	5100.829	7825.468	11243.24	14396.18	17481.63	20286.06	22561.36	24761.91	25644.78	26336.62	25250.13	24115.99	22932.11	21696.31	20406.31	19059.73	17654.09
Fiscalized (44% share) - $M	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Interest Cost	10.15273	55.06633	111.5772	167.4995	232.1758	292.6937	350.8791	402.4445	445.9911	482.099	498.2146	502.986	481.7897	459.6638	436.5676	412.4583	387.2918	361.0214
	1100.266	1103.487	1100.409	1352.807	1170.329	1079.792	896.5979	609.6648	532.8662	-89.3749	-190.468	-986.283	-986.283	-986.283	-986.283	-986.283	-986.283	

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Weighted-average interest rate	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1
Change in ratepayer cost	-0.20945	-0.0346	-0.03411	-0.03361	-0.0331	-0.03258	-0.03205	-0.03151	-0.03096	-0.03041	-0.02985	-0.02928	-0.02871	-0.44573	-0.0483	-0.0483		
IESO GA cost forecast + extrapolation	5662.321	5388.845	5128.576	4880.878	4645.143	4420.794	4207.28	4004.078	3810.691	3626.644	3451.485	3284.787	3126.139	2975.154	2831.461	2694.708		
Option 1 - Ratepayer cost	7903.872	7630.396	7370.127	7122.429	6886.694	6662.345	6448.831	6245.629	6052.242	5868.195	5693.036	5526.338	5367.69	2975.154	2831.461	2694.708		
GA Debt requirement																		
Option 1	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	0	0	0	0	0
Interest	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858
Debt Beginning of year	17654.09	16186.81	14655.17	13056.37	11387.44	9645.311	7826.781	5928.494	3946.952	1878.505	0	0	0	0	0	0	0	0
Interest on Debt	774.2673	709.9157	642.7417	572.6217	499.4263	423.0208	343.2643	260.0099	173.1041	82.38686	0	0	0	0	0	0	0	0
Additional GA Drawdown, end of year	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-2241.55	-1960.89	0	0	0	0	0	0	0	0
Debt End of year	16186.81	14655.17	13056.37	11387.44	9645.311	7826.781	5928.494	3946.952	1878.505	0	0	0	0	0	0	0	0	0
Fiscalized (44% share) - $M	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
Interest Cost	333.5989	304.9738	275.0931	243.902	211.343	177.3559	141.8783	104.8447	66.18691	27.18766	0	0	0	0	0	0	0	0

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Weighted-average interest rate	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043
	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Option 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858	0.043858
Debt Beginning of year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional GA Drawdown, end of year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt End of year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiscalized (44% share) - $M	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	
Interest Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Notes
1. Based on Ministry of Energy model and associated assumptions.
2. GA forecast, ratepayer payments, and interest costs subject to change.
3. To forecast the payment of the remaining balance, a cap of $2.242 bn above the true cost of GA in any given year is applied. Thus, every year a maximum of $2.242 bn is recovered by ratepayers until the debt is paid down, with interest still accumulating over this period.

Fiscal Year Equivalent	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
FY Adjusted Debt Requirement	1938.333	2224	2325.5	2352.5	2608	2350	1875	1342	858
Provincial Borrowing Required	853	979	1023	1035	1148	1034	825	590	377

MINISTRY OF ENERGY AUTHORIZATION ORDER

***Financial Administration Act* (Ontario)**

I, Glenn Thibeault, as Minister of Energy and pursuant to the authority granted to the Minister under paragraph 6 of subsection 11.4(2) of the *Financial Administration Act* (Ontario), hereby authorize an Assistant Deputy Minister of Energy to certify payments out of the Consolidated Revenue Fund to Ontario Power Generation Inc. (the **"Corporation"**), in accordance with subsection 11.4(1) of the *Financial Administration Act* (Ontario) for the purposes of fulfilling the Minister's, as shareholder, obligations under and in pursuance of the Master Share Subscription Agreement entered into between the shareholder and the Corporation, dated day of November, 2017.

This authorization is effective November , 2017 until such time that it is revoked or amended.

DATED as of the 29 day of November, 2017.

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By: ________________________

Glenn Thibeault
Minister of Energy

ONTARIO POWER GENERATION INC.,
in its capacity as FSM

PROCESS CERTIFICATE

Certificate of the CFO and Treasurer pursuant to section 3.01 of the Change of Law Process Agreement

TO: Her Majesty the Queen in Right of Ontario, as represented by the Minister of Energy and the Minister of Finance (the "**Province**")

RE: Floating Rate Variable Funding Senior Notes, Series 2017-1 (the "**Series 2017-1 Senior Notes**") in the maximum aggregate principal amount of C$800,000,000, of which $75,990,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $411,880,000

AND RE: Floating Rate Variable Funding Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Subordinated Notes**") in the maximum aggregate principal amount of C$611,764,706 principal amount, of which $58,110,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $314,967,000

AND RE: Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1 (the "**Series 2017-1 Junior Subordinated Notes**") in the maximum available aggregate principal amount of C$156,862,745, of which $14,900,000 will be drawn on April 20, 2018, resulting in a total drawn amount of $80,760,000 (the Series 2017-1 Junior Subordinated Notes together with the Series 2017-1 Senior Notes and the Series 2017-1 Subordinated Notes, the "**Funding Obligations**")

AND RE: Process Certificate of Ontario Power Generation Inc. in its capacity as FSM delivered pursuant to clause 3.01 of the Change of Law Process Agreement (as defined below) on December 21, 2017 (the "**Original Process Certificate**").

Reference is made to the Change of Law Process Agreement dated December 21, 2017 among the Province of Ontario and Ontario Power Generation Inc. (the "**Change of Law Process Agreement**"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Change of Law Process Agreement.

Each of the undersigned, being the Chief Financial Officer and Treasurer of OPG acting in its capacity as FSM and holding the offices set forth under their names and signatures below, pursuant to and in accordance with clause 3.01 of the Change of Law Process Agreement, hereby certifies for and on behalf of OPG, in its capacity as Financial Services Manager, 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 Process Agreement and all other documents and materials necessary to enable me to deliver this certificate.

2. The material terms of the Funding Obligations, excluding the drawn principal amounts outstanding and identified on the preceding page, remain unchanged and are as described in Schedules A, B and C of the Original Process Certificate.

3. The Funding Obligations:

   (a) will arise under terms and conditions that are Substantially in the Form of the Reference Documentation applicable thereto;

   (b) in my opinion, are reasonably incurred or effected in compliance with the Act, the General Regulation, any other enactments related thereto and the Financing Plan;

   (c) are of a type and are on terms that a reasonably prudent financial services manager would incur in similar circumstances; and

   (d) reflect, in all material respects, arm's length terms and conditions.

4. No Disclosure Document was used in connection with the offering and sale of the Funding Obligations.

5. Any disclosure made in respect of any of the Funding Obligations (including any Disclosure Document, press release or other written communication prepared for dissemination to third parties in relation to any of the Funding Obligations) that refers to or describes the terms, effect or adherence of or to the Change of Law Process Agreement or the Change of Law Protection Agreement has been made available to the Province prior to use or dissemination, other than where such disclosure was substantially the same as a disclosure previously made.

6. No Breach Event has occurred on or prior to the date hereof, unless such Breach Event has been waived by the Province in writing.

7. At the time the Funding Obligations are incurred, the maximum aggregate payment amounts due or becoming due in the future in respect of Repayments under the Funding Obligations, together with all other outstanding amounts due or becoming due in the future in respect of Repayments under all Approved Obligations, do not exceed the Protection Agreement Maximum applicable on the date hereof.

[Signature page follows]

DATED April 16, 2018.

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

Name: John Lee
Title: Vice President - Treasurer

From: Young, Graham (ENERGY) [Graham.Young@ontario.ca]
To: Gavin He [Gavin.He@ofina.on.ca]
CC: Ogunrinde, Deni (ENERGY) [Deni.Ogunrinde@ontario.ca]; Sud, Manu (ENERGY) [Manu.Sud@ontario.ca]
Subject: FW: OPG Equity Injection - Closing April 20, 2018
Date: Tuesday, April 17, 2018 12:49:45
Attachment 1: 2018-04-20- Calculation of Equity Injection.pdf

---

Hi Gavin

Equity calculation attached.

OPG previously included it as a second page to the Share Subscription form, but provided it in another document this time around. Not sure why.

We'll talk to OPG about the reason for the change and see if they can go back to the original format.

Let us know if you have other questions
Graham

-----Original Message-----
From: Ogunrinde, Deni (ENERGY)
Sent: April-17-18 12:14 PM
To: Young, Graham (ENERGY)
Cc: Sud, Manu (ENERGY)
Subject: FW: OPG Equity Injection - Closing April 20, 2018

From: Gavin He [Gavin.He@ofina.on.ca]
Sent: Tuesday, April 17, 2018 11:46 AM
To: Ogunrinde, Deni (ENERGY)
Subject: RE: OPG Equity Injection - Closing April 20, 2018

Hi Deni,

It seems that the Share Subscription Form is missing the second page, which provides the calculation for equity injection.   Do you have that information?

I attached the one from March for your reference (see second attachment).

Regards,
Gavin He

From: Ogunrinde, Deni (ENERGY) [mailto:Deni.Ogunrinde@ontario.ca]
Sent: April-16-18 2:02 PM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca<mailto:Ken.Kandeepan@ofina.on.ca>>; John Kim <John.Kim@ofina.on.ca<mailto:John.Kim@ofina.on.ca>>; John Psinas <John.Psinas@ofina.on.ca<mailto:John.Psinas@ofina.on.ca>>; SETTLEMENT <SETTLEMENT@ofina.on.ca<mailto:SETTLEMENT@ofina.on.ca>>; CASHP <CASHP@ofina.on.ca<mailto:CASHP@ofina.on.ca>>
Cc: Talwar, Shruti (ENERGY) <Shruti.Talwar@ontario.ca<mailto:Shruti.Talwar@ontario.ca>>; Sud, Manu (ENERGY) <Manu.Sud@ontario.ca<mailto:Manu.Sud@ontario.ca>>; Graham Young (MOI)

<Graham.Young@ontario.ca<mailto:Graham.Young@ontario.ca>>; Jose Yee (MEDTE/MRI)
<Jose.Yee@ontario.ca<mailto:Jose.Yee@ontario.ca>>; Asokan Sadasivan (MEDTE/MRI)
<Asokan.Sadasivan@ontario.ca<mailto:Asokan.Sadasivan@ontario.ca>>; Sawwaf, Khareem (ENERGY)
<Khareem.Sawwaf@ontario.ca<mailto:Khareem.Sawwaf@ontario.ca>>; Thouin, Alena (ENERGY)
<Alena.Thouin@ontario.ca<mailto:Alena.Thouin@ontario.ca>>; Yordi, Samer (ENERGY)
<Samer.Yordi@ontario.ca<mailto:Samer.Yordi@ontario.ca>>
Subject: OPG Equity Injection - Closing April 20, 2018
Importance: High

Hello Everyone,

OPG made a formal request to the Ministry of Energy on April 12th for the third equity injection closing on April 20th. As per our MOU with the OFA, attached are the following signed documents:

1. Share Subscription Form
2. FAA Certificate
3. Memo authorizing release of funds to OPG

OFA should have what it needs from ENERGY to make the payment to OPG. Please let me know by today if there are any questions or issues.

Thank you,

Deni Ogunrinde
Policy Advisor
Strategic Policy and Analytics Branch
Ministry of Energy
Deni.Ogunrinde@Ontario.ca<mailto:Deni.Ogunrinde@Ontario.ca> | 416-212-3309

Attachment A to Exhibit B of Master Share Subscription Agreement

Calculation of Equity Injection for
Investment Asset Purchase in April 2018
representing the accumulated balance for March, 2018 ("Period")

(A)	Purchase Price per Transfer Notice from IESO	149,000,000.00
(B)	Percentage Funded by Equity	44.0%
(C)	Total Equity Required for Period (AxB)	65,560,000.00
(D)	Class A share purchase price[1]	43.74
(E)	Number of Class A shares to be issued (C/D)	1,498,856.0

1. Based on December 31, 2017 financial statements

From: John Kim []
To: Gavin He [Gavin.He@ofina.on.ca]
CC: Shajee Kathirgamanathan [Shajee.Kathirgamanathan@ofina.on.ca]
Subject: FW: OPG Equity Injection - Closing April 20, 2018
Date: Monday, April 16, 2018 14:03:40
Attachment 1: 2018-04-16 - Signed Share Subscription Form.pdf
Attachment 2: 2018-04-16 - Signed FAA Certificate.pdf
Attachment 3: 2018-04-16 - Signed Payment Memo.pdf

Hi Gavin,

Could you get on this list?

Thanks,

John

From: Ogunrinde, Deni (ENERGY) [mailto:Deni.Ogunrinde@ontario.ca]
Sent: April-16-18 2:02 PM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>; SETTLEMENT <SETTLEMENT@ofina.on.ca>; CASHP <CASHP@ofina.on.ca>
Cc: Talwar, Shruti (ENERGY) <Shruti.Talwar@ontario.ca>; Sud, Manu (ENERGY) <Manu.Sud@ontario.ca>; Graham Young (MOI) <Graham.Young@ontario.ca>; Jose Yee (MEDTE/MRI) <Jose.Yee@ontario.ca>; Asokan Sadasivan (MEDTE/MRI) <Asokan.Sadasivan@ontario.ca>; Sawwaf, Khareem (ENERGY) <Khareem.Sawwaf@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Yordi, Samer (ENERGY) <Samer.Yordi@ontario.ca>
Subject: OPG Equity Injection - Closing April 20, 2018
Importance: High

Hello Everyone,

OPG made a formal request to the Ministry of Energy on April 12th for the third equity injection closing on April 20th. As per our MOU with the OFA, attached are the following signed documents:

1. Share Subscription Form
2. FAA Certificate
3. Memo authorizing release of funds to OPG

OFA should have what it needs from ENERGY to make the payment to OPG. Please let me know by today if there are any questions or issues.

Thank you,

Deni Ogunrinde
Policy Advisor
Strategic Policy and Analytics Branch
Ministry of Energy

Deni.Ogunrinde@Ontario.ca | 416-212-3309

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC.** (the "**Corporation**")

The undersigned hereby subscribes for 1,498,856 Class A Shares of the Corporation at the price of $43.74 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: April 20, 2018

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By: Clay Cd
Name:
Title:

CERTIFICATE

Ministry of Energy Subscription for Class A Shares of Ontario Power Generation Inc.

Ontario Power Generation Inc. ("OPG ") has delivered to the Ministry of Energy (the "Ministry") a share subscription dated **April 20, 2018** (the "Share Subscription") pursuant to the Master Share Subscription Agreement between the Ministry and OPG dated November 22, 2017.

The Share Subscription requests payment by the Ministry to OPG in the amount of **$65,560,000** as consideration for the subscription for **1,498,856** Class A shares of OPG (the "Subscription Payment").

The Ministry is required to pay the Subscription Payment out of amounts appropriated by the Legislature for that purpose for the fiscal year in which the payment is made (the "Appropriated Amount").

Section 11.4 (1)(c) of the *Financial Administration Act* provides that the Subscription Payment shall not be made unless a person authorized under that section certifies that OPG is eligible for or entitled to the Subscription Payment.

I Carolyn Calwell, Assistant Deputy Minister, as delegated by the Minister of Energy, hereby certify that

i) There is a sufficient Appropriated Amount from which to make the Subscription Payment, and
ii) OPG is entitled to the Subscription Payment.

Dated: 16 April 2018

Carolyn Calwell
Assistant Deputy Minister
Strategic, Network and Agency Policy

Ministry of Energy

77 Grenville Street
6th Floor
Toronto ON M7A 2C1

Tel: (416) 326-5572

Ministère de l'Énergie

77, rue Grenville
6e étage
Toronto ON M7A 2C1

Tél: (416) 326-5572

Ontario

April 16, 2018

MEMORANDUM TO: Alfonso Soriano, Manager, Cash Management
Finance and Treasury Division, OFA

FROM: Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBJECT: Authorizing the Release of Funds to Ontario Power Generation Inc.

I am hereby authorizing a payment (through wire transfer) in the amount of **$65,560,000** to Ontario Power Generation Inc. (OPG) on April 20, 2018 as consideration for the subscription for **1,498,856** Class A shares Shares of OPG.

The bank account information of OPG is provided below:

Bank: Bank of Nova Scotia
Address: 44 King Street West Toronto, Ontario MSH 1H1
SWIFT Code: NOSCCATT
Branch Transit: 47696
Bank Code: 002
Account Number: 476960302716

Ontario Power Generation Inc.
Treasury
700 University Avenue
Toronto, Ontario
M5G 1X6

The IFIS account code string to be used to record the above transaction is:

029-290505-0000-981671-141085-0000-0000-0000

Sincerely,

Chy Cll

Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

From: John Kim []
To: Bruno Amara [Bruno.Amara@ofina.on.ca]
CC: Gavin He [Gavin.He@ofina.on.ca]; Shajee Kathirgamanathan [Shajee.Kathirgamanathan@ofina.on.ca]
Subject: FW: Process and documents for first asset purchase
Date: Friday, December 08, 2017 09:44:36
Attachment 1: MSA_Share_Subscription_Notice_Mock_Up_First_Purchase.docx
Attachment 2: Calculation of equity for FHP 2017.xlsx

Fyi

From: RYFA Ken -TREASURY [mailto:ken.ryfa@opg.com]
Sent: Thursday, December 07, 2017 6:32 PM
To: Talwar, Shruti (ENERGY) <Shruti.Talwar@ontario.ca>; Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca>; Sawwaf, Khareem (ENERGY) <Khareem.Sawwaf@ontario.ca>; John Kim <John.Kim@ofina.on.ca>; Graham Young (MOI) <Graham.Young@ontario.ca>; Sud, Manu (ENERGY) <Manu.Sud@ontario.ca>; Ogunrinde, Deni (ENERGY) <Deni.Ogunrinde@ontario.ca>; John Psinas <John.Psinas@ofina.on.ca>; LADAK Lubna -TREASURY <lubna.ladak@opg.com>; GRECO Clara -LAWDIV <clara.greco@opg.com>; GO Matthew -TREASURY <matthew.go@opg.com>; MATHIAS Carlton -OFFCORPSEC <carlton.mathias@opg.com>; ASTUDILLO Michelle -OFFCORPSEC <michelle.astudillo@opg.com>; MCAULEY Tyler -LAWDIV <tyler.mcauley@opg.com>; Conference Rm:TRS <EX4725@opg.com>
Cc: WONG Evelyn -OFFCORPSEC <evelyn.wong@opg.com>; Shajee Kathirgamanathan <Shajee.Kathirgamanathan@ofina.on.ca>
Subject: RE: Process and documents for first asset purchase

Attached is a preliminary Share Subscription Notice with supporting information. Excel file has the supporting detail for the share price. Transfer Amount not finalized yet.

-----Original Appointment-----
From: RYFA Ken -TREASURY
Sent: Thursday, November 30, 2017 5:22 PM
To: RYFA Ken -TREASURY; Talwar, Shruti (ENERGY); Thouin, Alena (ENERGY); Sawwaf, Khareem (ENERGY); Kim, John (OFA); Young, Graham (ENERGY); Sud, Manu (ENERGY); Ogunrinde, Deni (ENERGY); John Psinas; LADAK Lubna -TREASURY; GRECO Clara -LAWDIV; GO Matthew -TREASURY; MATHIAS Carlton -OFFCORPSEC; ASTUDILLO Michelle -OFFCORPSEC; MCAULEY Tyler -LAWDIV; Conference Rm:TRS
Cc: WONG Evelyn -OFFCORPSEC; Shajee Kathirgamanathan
Subject: Process and documents for first asset purchase
When: Monday, December 04, 2017 10:00 AM-10:30 AM (UTC-05:00) Eastern Time (US & Canada).
Where: conference call 416-933-3825 conference ID 9838290# / OPG - Treasury conference room

UPDATE for OPG – location change

To discuss process steps and documents for first asset purchase.

Mock up of first Transfer Notice is attached. Certain items could not be completed such as IESO banking information.

<< File: MSA_Transfer_Notice_Mock_Up_First_Purchase.docx >>

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC**. (the "**Corporation**")

The undersigned hereby subscribes for **12,435,233** Class A Shares of the Corporation at the price of $42.46 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: December 19, 2017

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By:___________________________
Name:
Title:

TRANSFER NOTICE

TO: Fair Hydro Trust
c/o Ontario Power Generation Inc., as Manager
700 University Avenue
Toronto, Ontario
M5G 1X6

Attention:
Email:

This Transfer Notice is delivered to you pursuant to Section 2.1 of a master transfer and servicing agreement made as of December 11, 2017 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Master Transfer and Servicing Agreement**") between **FAIR HYDRO TRUST**, a trust formed under the laws of the Province of Ontario (the "**Issuer**"), the **INDEPENDENT ELECTRICITY SYSTEM OPERATOR** ("**Transferor**" in its capacity as transferor, "**Servicer**", in its capacity as servicer, and "**IESO**" in its capacity as both Transferor and Servicer), a statutory corporation without share capital amalgamated under the laws of the Province of Ontario. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Master Transfer and Servicing Agreement.

The Transferor hereby gives notice to the Issuer of its offer to transfer to the Issuer on the Closing Date set out below, the Specified Portion of the Regulatory Asset referred to below, all in accordance with the terms and conditions of the Master Transfer and Servicing Agreement. In consideration for (i) the Transferor's Transfer to the Issuer of the Specified Portion of the Regulatory Asset referred to below, the Issuer shall deliver or cause to be delivered to the Transferor on the Closing Date set out below, by wire transfer or electronic funds transfer in immediately available funds, an amount in Canadian dollars equal to the Purchase Price set out below.

Upon receipt by the Transferor of the Purchase Price on the Closing Date the Transferor shall reduce the balance of the Fair Hydro Variance Account by an amount equal to the Purchase Price, and the Regulatory Asset shall be adjusted accordingly.

Specified portion of Regulatory Asset: $1,200,000,000.00

Purchase Price: $1,200,000,000.00

Closing Date: December 19, 2018

The Transferor hereby represents, warrants and confirms that:

(i) each of the representations and warranties on the part of the Transferor contained in the Master Transfer and Servicing Agreement are true and correct in all respects on the date hereof as if made on the date hereof;

(ii) the Transferor is not in breach of any of its covenants in the Master Transfer and Servicing Agreement;

(iii) since the date of the last Transfer Notice there has been no change to the information described in Section 2.2(a)(i)(A) of the Master Transfer and Servicing Agreement; and

(iv) as of the date hereof, each condition precedent that must be satisfied by the Transferor under Section 2.2 of the Master Transfer and Servicing Agreement is capable of being satisfied prior to Closing Date.

The closing shall take place at ■ (Toronto time) on the Closing Date referred to above at the offices of ■, except as may be otherwise mutually agreed. The Purchase Price shall be paid on that date by wire transfer or electronic funds transfer to [insert IESO bank account details].

DATED this 11th day of December, 2017.

INDEPENDENT ELECTRICITY SYSTEM OPERATOR
as Transferor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

The undersigned hereby accepts the foregoing offer.

DATED this 11th day of December, 2017.

FAIR HYDRO TRUST, by its Manager, **ONTARIO POWER GENERATION INC.**

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

Attachment A to Exhibit B of Master Subscription Agreement

Calculation of Equity Injection for

____

Investment Asset Purchase in December 2017 representing cumulative IESO deferral to end of November 2017 (“Period”)

(A)	Purchase Price per Transfer Notice attached:	1,200,000,000.00
(B)	Percentage Funded by Equity:	44%
(C)	Total Equity injection required for Period (A x B):	528,000,000.00
(D)	Class A Share Price pursuant to OPG Financial Statements as of September 30, 2017:	42.46
(E)	Number of Class A Shares to be issued to Province (C ÷ D):	12,435,233

Fair Hydro Plan

Quarterly Share Price Calculation

		$ millions				$ millions				$ millions			
	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Common shares	5,126.0	5,126.0	5,126.0	5,126.0									
Class A shares	0.0	0.0	0.0	0.0									
Retained Earnings	5,534.0	5,598.0	5,903.0	6,034.0									
Total equity excluding AOCI / AOCL	10,660.0	10,724.0	11,029.0	11,160.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AOCI / AOCL	(295.0)	(283.0)	(280.0)	(277.0)									
Adjusted total equity with AOCI / AOCL	10,365.0	10,441.0	10,749.0	10,883.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
# of shares:		Millions of shares				Millions of shares				Millions of shares			
Common	256.3	256.3	256.3	256.3									
Class A	0.0	0.0	0.0	0.0									
Total shares	256.3	256.3	256.3	256.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Value per share including AOCI/AOCL	**40.44**	**40.74**	**41.94**	**42.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Rounded to cents

Equity Issuance Advance Date					20-Dec-17				
Calculation of # of Class A shares:									
Amount on Transfer Notice from IESO					1,200,000,000				
Percentage funded by Equity	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Amount funded by Equity	0	0	0	0	528,000,000	0	0	0	0
Class A share purchase price		40.44	40.74	41.94	42.46	-	-	-	
Number of Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0

Balance of Class A shares	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Opening Balance	0.0	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
Class A shares issued	0.0	0.0	0.0	0.0	12,435,233.0	0.0	0.0	0.0	0.0
Class A shares redeemed									
Class A shares adjustment									
Total Class A shares end of period	0.0	0.0	0.0	0.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

Equity Issuance Advance Date				
Calculation of # of Class A shares:				
Amount on Transfer Notice from IESO				
Percentage funded by Equity	44.0%	44.0%	44.0%	44.0%
Amount funded by Equity	0	0	0	0
Class A share purchase price				
Number of Class A shares issued	0.0	0.0	0.0	0.0

Balance of Class A shares	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Opening Balance	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0
Class A shares issued	0.0	0.0	0.0	0.0
Class A shares redeemed				
Class A shares adjustment				
Total Class A shares end of period	12,435,233.0	12,435,233.0	12,435,233.0	12,435,233.0

Equity Injection per Master Subscription Agreement

Attachment A to Exhibit B

(A)	Purchase Price per Transfer Notice from IESO	1,200,000,000.00
(B)	Percentage Funded by Equity	44.000000000%
©	Total Equity Required	528,000,000.00
(D)	Class A share purchase price	42.46
(E)	Number of Class A shares to be issued	12,435,233.0

From: John Kim []
To: Gavin He [Gavin.He@ofina.on.ca]
CC: Shajee Kathirgamanathan [Shajee.Kathirgamanathan@ofina.on.ca]; Usman Zahid [Usman.Zahid@ofina.on.ca]; Ronald Kwan [Ronald.Kwan@ofina.on.ca]
Subject: Fwd: OPG Equity Injection - closing date March 22
Date: Friday, March 16, 2018 12:34:07
Attachment 1: 2018-03-16- Signed Share Subscription Form.pdf
Attachment 2: ATT00001.htm
Attachment 3: 2018-03-16- Memo Authorizing Funds.pdf
Attachment 4: ATT00002.htm
Attachment 5: 2018-03-16- Signed FAA Certificate.pdf
Attachment 6: ATT00003.htm

FYI, I had the courtesy call just prior.

Sent from my iPhone

Begin forwarded message:

From: "Talwar, Shruti (ENERGY)" <Shruti.Talwar@ontario.ca>
To: "Ken Kandeepan" <Ken.Kandeepan@ofina.on.ca>, "John Kim" <John.Kim@ofina.on.ca>, "John Psinas" <John.Psinas@ofina.on.ca>, "SETTLEMENT" <SETTLEMENT@ofina.on.ca>, "CASHP" <CASHP@ofina.on.ca>
Cc: "Graham Young (MOI)" <Graham.Young@ontario.ca>, "Ogunrinde, Deni (ENERGY)" <Deni.Ogunrinde@ontario.ca>, "Sud, Manu (ENERGY)" <Manu.Sud@ontario.ca>, "Pratima Gounden (ENERGY)" <Pratima.Gounden@ontario.ca>, "Asokan Sadasivan (MEDTE/MRI)" <Asokan.Sadasivan@ontario.ca>, "Sawwaf, Khareem (ENERGY)" <Khareem.Sawwaf@ontario.ca>, "Thouin, Alena (ENERGY)" <Alena.Thouin@ontario.ca>, "Yordi, Samer (ENERGY)" <Samer.Yordi@ontario.ca>
Subject: OPG Equity Injection - closing date March 22

Hello all,

OPG made a formal request to the Ministry of Energy on March 14 for the second equity injection.   As per our MOU with the OFA, attached are the following signed documents:

1. Share Subscription Form
2. FAA Certificate
3. Memo authorizing release of funds to OPG

OFA should have what it needs from ENERGY to make the payment to OPG.   Please let me know by today if there are any questions or issues.

Thank you
Shruti

Shruti Talwar
Director, Strategic Policy and Analytics Branch
Strategic, Network and Agency Policy Division
Ontario Ministry of Energy
416.325-8698
shruti.talwar@ontario.ca

SUBSCRIPTION FOR SHARES

TO: **ONTARIO POWER GENERATION INC.** (the "**Corporation**")

The undersigned hereby subscribes for 4,627,343 Class A Shares of the Corporation at the price of $43.74 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: March 22, 2018

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By:____________________________
Name:
Title:

Attachment A to Exhibit B of Master Share Subscription Agreement

Calculation of Equity Injection for
Investment Asset Purchase in March 2018
representing the accumulated balance from December, 2017 - February, 2018 ("Period")

(A)	Purchase Price per Transfer Notice from IESO	460,000,000.00
(B)	Percentage Funded by Equity	44.0%
(C)	Total Equity Required for Period (AxB)	202,400,000.00
(D)	Class A share purchase price[1]	43.74
(E)	Number of Class A shares to be issued (C/D)	4,627,343.0

1. Based on December 31, 2017 financial statements

Ministry of Energy

77 Grenville Street
6th Floor
Toronto ON M7A 2C1

Tel: (416) 326-5572

Ministère de l'Énergie

77, rue Grenville
6e étage
Toronto ON M7A 2C1

Tél: (416) 326-5572

Ontario

March 16, 2018

MEMORANDUM TO: Alfonso Soriano, Manager, Cash Management
Finance and Treasury Division, OFA

FROM: Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

SUBJECT: Authorizing the Release of Funds to Ontario Power Generation Inc.

I am hereby authorizing a payment (through wire transfer) in the amount of **$202,400,000** to Ontario Power Generation Inc. (OPG) on March 22, 2018 as consideration for the subscription for **4,627,343** Class A shares Shares of OPG.

The bank account information of OPG is provided below:

Bank: Bank of Nova Scotia
Address: 44 King Street West Toronto, Ontario MSH 1H1
SWIFT Code: NOSCCATT
Branch Transit: 47696
Bank Code: 002
Account Number: 476960302716

Ontario Power Generation Inc.
Treasury
700 University Avenue
Toronto, Ontario
M5G 1X6

The IFIS account code string to be used to record the above transaction is:

029-290505-0000-981671-141085-0000-0000-0000

Sincerely,

Carolyn Calwell, Assistant Deputy Minister
Strategic, Network and Agency Policy

CERTIFICATE

Ministry of Energy Subscription for Class A Shares of Ontario Power Generation Inc.

Ontario Power Generation Inc. ("OPG ") has delivered to the Ministry of Energy (the "Ministry") a share subscription dated **March 22, 2018** (the "Share Subscription") pursuant to the Master Share Subscription Agreement between the Ministry and OPG dated November 22, 2017**.**

The Share Subscription requests payment by the Ministry to OPG in the amount of **$202,400,000** as consideration for the subscription for **4,627,343** Class A shares of OPG (the "Subscription Payment").

The Ministry is required to pay the Subscription Payment out of amounts appropriated by the Legislature for that purpose for the fiscal year in which the payment is made (the "Appropriated Amount").

Section 11.4 (1)(c) of the *Financial Administration Act* provides that the Subscription Payment shall not be made unless a person authorized under that section certifies that OPG is eligible for or entitled to the Subscription Payment.

I Carolyn Calwell, Assistant Deputy Minister, as delegated by the Minister of Energy, hereby certify that

i) There is a sufficient Appropriated Amount from which to make the Subscription Payment, and
ii) OPG is entitled to the Subscription Payment.

Dated: March 16, 2018

Carolyn Calwell
Assistant Deputy Minister
Strategic, Network and Agency Policy

<u>SUBSCRIPTION FOR SHARES</u>

TO: **ONTARIO POWER GENERATION INC**. (the "**Corporation**")

The undersigned hereby subscribes for **12,435,233** Class A Shares of the Corporation at the price of $42.46 per share and tenders payment in full of the purchase price. The undersigned represents and warrants to the Corporation that the undersigned is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2.4 of National Instrument 45-106 of the Canadian Securities Administrators.

Please register the shares in the name of the undersigned. The undersigned will advise the Corporation if the undersigned ceases to be the sole beneficial owner of the share.

Distribution date: December 19, 2017

HER MAJESTY THE QUEEN IN THE RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF ENERGY

By:___________________________
Name:
Title:

TRANSFER NOTICE

TO: Fair Hydro Trust
c/o Ontario Power Generation Inc., as Manager
700 University Avenue
Toronto, Ontario
M5G 1X6

Attention:
Email:

This Transfer Notice is delivered to you pursuant to Section 2.1 of a master transfer and servicing agreement made as of December 11, 2017 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Master Transfer and Servicing Agreement**") between **FAIR HYDRO TRUST**, a trust formed under the laws of the Province of Ontario (the "**Issuer**"), the **INDEPENDENT ELECTRICITY SYSTEM OPERATOR** ("**Transferor**" in its capacity as transferor, "**Servicer**", in its capacity as servicer, and "**IESO**" in its capacity as both Transferor and Servicer), a statutory corporation without share capital amalgamated under the laws of the Province of Ontario. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Master Transfer and Servicing Agreement.

The Transferor hereby gives notice to the Issuer of its offer to transfer to the Issuer on the Closing Date set out below, the Specified Portion of the Regulatory Asset referred to below, all in accordance with the terms and conditions of the Master Transfer and Servicing Agreement. In consideration for (i) the Transferor's Transfer to the Issuer of the Specified Portion of the Regulatory Asset referred to below, the Issuer shall deliver or cause to be delivered to the Transferor on the Closing Date set out below, by wire transfer or electronic funds transfer in immediately available funds, an amount in Canadian dollars equal to the Purchase Price set out below.

Upon receipt by the Transferor of the Purchase Price on the Closing Date the Transferor shall reduce the balance of the Fair Hydro Variance Account by an amount equal to the Purchase Price, and the Regulatory Asset shall be adjusted accordingly.

Specified portion of Regulatory Asset: $1,200,000,000.00

Purchase Price: $1,200,000,000.00

Closing Date: December 19, 2018

The Transferor hereby represents, warrants and confirms that:

(i) each of the representations and warranties on the part of the Transferor contained in the Master Transfer and Servicing Agreement are true and correct in all respects on the date hereof as if made on the date hereof;

(ii) the Transferor is not in breach of any of its covenants in the Master Transfer and Servicing Agreement;

(iii) since the date of the last Transfer Notice there has been no change to the information described in Section 2.2(a)(i)(A) of the Master Transfer and Servicing Agreement; and

(iv) as of the date hereof, each condition precedent that must be satisfied by the Transferor under Section 2.2 of the Master Transfer and Servicing Agreement is capable of being satisfied prior to Closing Date.

The closing shall take place at ■ (Toronto time) on the Closing Date referred to above at the offices of ■, except as may be otherwise mutually agreed. The Purchase Price shall be paid on that date by wire transfer or electronic funds transfer to [insert IESO bank account details].

DATED this 11th day of December, 2017.

INDEPENDENT ELECTRICITY SYSTEM OPERATOR as Transferor

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

The undersigned hereby accepts the foregoing offer.

DATED this 11th day of December, 2017.

FAIR HYDRO TRUST, by its Manager, **ONTARIO POWER GENERATION INC.**

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

Attachment A to Exhibit B of Master Subscription Agreement

Calculation of Equity Injection for

____

Investment Asset Purchase in December 2017 representing cumulative IESO deferral to end of November 2017 (“Period”)

(A)	Purchase Price per Transfer Notice attached:	1,200,000,000.00
(B)	Percentage Funded by Equity:	44%
(C)	Total Equity injection required for Period (A x B):	528,000,000.00
(D)	Class A Share Price pursuant to OPG Financial Statements as of September 30, 2017:	42.46
(E)	Number of Class A Shares to be issued to Province (C ÷ D):	12,435,233

From: Nurudin Kaba []
To: Gavin He [Gavin.He@ofina.on.ca]
CC: 'anthea.yao@opg.com' [anthea.yao@opg.com]; SETTLEMENT [SETTLEMENT@ofina.on.ca]; CASHP [CASHP@ofina.on.ca]
Subject: RE: OPG Equity Injection - closing date March 22
Date: Thursday, March 22, 2018 07:08:03

Good morning Gavin,

Payment of CAD $202,400,000.00 has been released to Bank of Nova Scotia. LVTS reference number is LVTS6EQE9GUZGTR2.

Thanks,
Nurudin

Nurudin Kaba
Ontario Financing Authority
Coordinator – Settlements, Payments and Fiscal Agency
Finance & Treasury Division
1 Dundas Street West, Suite 1400
Toronto, ON M7A 1Y7

(416) 325-4572
(416) 860-8343 (Fax)
(647) 296-9655 (Mobile)

From: Gavin He
Sent: Tuesday, March 20, 2018 1:24 PM
To: Risa Thau <Risa.Thau@ofina.on.ca>; Salvatore Alfano <Salvatore.Alfano@ofina.on.ca>
Cc: Alfonso Soriano <Alfonso.Soriano@ofina.on.ca>; Nurudin Kaba <Nurudin.Kaba@ofina.on.ca>
Subject: RE: OPG Equity Injection - closing date March 22

Hi Risa,

Thank you very much for the update. I will let them know.

Regards,
Gavin He

From: Risa Thau
Sent: Tuesday, March 20, 2018 1:23 PM
To: Gavin He <Gavin.He@ofina.on.ca>; Salvatore Alfano <Salvatore.Alfano@ofina.on.ca>
Cc: Alfonso Soriano <Alfonso.Soriano@ofina.on.ca>; Nurudin Kaba <Nurudin.Kaba@ofina.on.ca>
Subject: RE: OPG Equity Injection - closing date March 22

Hi Gavin,

Nurudin has confirmed with CIBC that they start releasing payments at 7:30 a.m. We will ask them to release the payment as early as possible and will send you the LVTS number once we receive it from them on March 22. Having said that, we can't assure OPG what time their bank, Scotiabank, will credit their account.

Thanks,

Risa Thau

From: Gavin He
Sent: Tuesday, March 20, 2018 10:47 AM
To: Risa Thau <Risa.Thau@ofina.on.ca>; Salvatore Alfano <Salvatore.Alfano@ofina.on.ca>
Cc: Alfonso Soriano <Alfonso.Soriano@ofina.on.ca>
Subject: RE: OPG Equity Injection - closing date March 22

Hi Risa,

Sure, thank you very much for looking into this.

Regards,
Gavin He

From: Risa Thau
Sent: Tuesday, March 20, 2018 10:46 AM
To: Gavin He <Gavin.He@ofina.on.ca>; Salvatore Alfano <Salvatore.Alfano@ofina.on.ca>
Cc: Alfonso Soriano <Alfonso.Soriano@ofina.on.ca>
Subject: RE: OPG Equity Injection - closing date March 22

Hi Gavin,

We are having our bank look into how early they can release the funds. I will get back to you when I receive confirmation.

Thanks,

Risa Thau

From: Gavin He
Sent: Tuesday, March 20, 2018 9:24 AM
To: Risa Thau <Risa.Thau@ofina.on.ca>; Salvatore Alfano <Salvatore.Alfano@ofina.on.ca>
Cc: Alfonso Soriano <Alfonso.Soriano@ofina.on.ca>
Subject: FW: OPG Equity Injection - closing date March 22

Hi Risa/Salvatore,

OPG is asking if we could have the funds ready for 8 a.m. on the 22nd. Is that doable?

Thanks,
Gavin He

From: Talwar, Shruti (ENERGY) [mailto:Shruti.Talwar@ontario.ca]
Sent: Tuesday, March 20, 2018 9:21 AM
To: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; John Kim <John.Kim@ofina.on.ca>
Subject: RE: OPG Equity Injection - closing date March 22

Hi Ken, John,

OPG is asking if they can have the funds ready for 8 am on the 22nd?
Is that doable on your end?

Thanks,
Shruti

From: Talwar, Shruti (ENERGY)
Sent: March 16, 2018 12:21 PM
To: Kandeepan, Ken (OFA); Kim, John (OFA); John Psinas; 'settlement@ofina.on.ca'; CASHP
Cc: Young, Graham (ENERGY); Ogunrinde, Deni (ENERGY); Sud, Manu (ENERGY); Gounden, Pratima (ENERGY); Sadasivan, Asokan (MEDG/MRIS); Sawwaf, Khareem (ENERGY); Thouin, Alena (ENERGY); Yordi, Samer (ENERGY)
Subject: OPG Equity Injection - closing date March 22

Hello all,

OPG made a formal request to the Ministry of Energy on March 14 for the second equity injection. As per our MOU with the OFA, attached are the following signed documents:

1. Share Subscription Form
2. FAA Certificate
3. Memo authorizing release of funds to OPG

OFA should have what it needs from ENERGY to make the payment to OPG.   Please let me know by today if there are any questions or issues.

Thank you
Shruti

Shruti Talwar
Director, Strategic Policy and Analytics Branch
Strategic, Network and Agency Policy Division
Ontario Ministry of Energy
416.325-8698
shruti.talwar@ontario.ca