

EXECUTION VERSION

NOW THEREFORE, the parties have executed this indemnity agreement effective as of the day and year first written above.

ONTARIO POWER GENERATION INC.

By: Ken Hartwick

Ken Hartwick
Chief Financial Officer and SVP-Finance

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

By: _____

Glenn Thibeault
Minister of Energy