

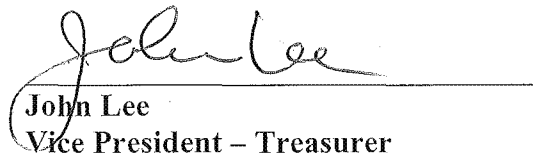
RECEIPT

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

Ontario Power Generation Inc. ("**OPG**") hereby acknowledges receipt from the Province of \$202,400,000 pursuant to the Class A share subscription agreement between OPG and the Province made as of March 22, 2018.

DATED March 22, 2018.

Per:



John Lee
Vice President – Treasurer

CERTIFICATE

of

Ontario Power Generation Inc. ("OPG")

**TO: Her Majesty the Queen in right of Ontario, as represented by the
Minister of Energy**

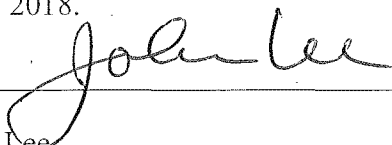
**RE: Class A Share Equity Subscription Agreement dated March 22,
2018**

I, John Lee, the Vice President – Treasurer of OPG, certify, without personal liability, that:

1. This certificate is furnished to you in connection with the Class A Share Equity Subscription Agreement dated March 22, 2018 (the "**Equity Subscription Agreement**") and may be relied on by the addressees above. We have reviewed such books and records of OPG and such other documents and have made such inquiries and investigations as we have considered necessary or appropriate to verify the matters addressed in this certificate. All capitalized terms used but not defined in this certificate have the meanings set out in the Equity Subscription Agreement.

2. Attached hereto as Appendix 1 is a true and complete copy of the Shareholder Register of OPG dated March 22, 2018 (the "**Shareholder Register**"). The Shareholder Register has not been further amended or supplemented and no resolutions have been passed by the board of directors or the shareholders of OPG to effect any such further amendment or supplement.

DATED: as of the 22nd day of March, 2018.



John Lee
Vice President – Treasurer

APPENDIX 1 – Shareholder Register

See attached.

Ontario Power Generation Inc.

SHAREHOLDERS' LEDGER

NAME: Her Majesty the Queen in right of the Province of Ontario, as represented by the Minister of Energy

ADDRESS: Hearst Block, 4th Floor, 900 Bay Street, Toronto, Ontario, Canada M7A 2E1

CLASS OF SHARES: Class A

[illegible]