

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: _____
Name:
Title: