

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