

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	<u>44.0%</u>
(C)	Total Equity Required for Period (AxB)	202,400,000.00
(D)	Class A share purchase price ¹	<u>43.74</u>
(E)	Number of Class A shares to be issued (C/D)	<u>4,627,343.0</u>

1. Based on December 31, 2017 financial statements