ONTARIO POWER GENERATION INC.
("OPG")

<u>OFFICER'S CERTIFICATE</u>

TO:	Royal Bank of Canada, as Administrative Agent
AND TO:	Royal Bank of Canada and Canadian Imperial Bank of Commerce, as Funding Agents, and Goldman Sachs Bank USA, as a Non-Conduit Purchaser
AND TO:	Fair Hydro Trust ("the **Issuer**")
AND TO:	BNY Trust Company of Canada, in its capacity as indenture trustee (the "**Indenture Trustee**") of the Issuer
AND TO:	Computershare Trust Company of Canada, in its capacity as issuer trustee (the "**Issuer Trustee**") of the Issuer
AND TO:	DBRS Limited and Moody's Investors Service Inc.
AND TO:	Osler, Hoskin & Harcourt LLP
AND TO:	Torys LLP
RE:	Commercially Sensitive gregate principal amount of Floating Rate Variable Funding Senior Notes, Series 2017-1
AND RE:	Commercially Sensitive aggregate principal amount of Floating Rate Variable Funding Subordinated Notes, Series 2017-1
AND RE:	Commercially Sensitive ggregate principal amount Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1

The undersigned, Ken Hartwick, the duly appointed Chief Financial officer and Senior Vice President of OPG, hereby certifies for and on behalf of OPG, not in their personal capacity, and without personal liability, and intending that this certificate may be relied on by the addressees hereof without independent inquiry, that:

1. Attached as <u>Schedule A</u> are true and complete copies of the articles of amalgamation and articles of amendment of OPG (the "**Articles**"). The Articles are in full force and effect at this date, have not been amended or waived and neither the directors nor the shareholders of OPG have passed, confirmed or consented to any amendments or variation to the Articles.

2. Attached as <u>Schedule B</u> are true and complete copies of all of the by-laws of OPG (the "**By-laws**") that are in effect on the date hereof. The By-laws are in full force and effect, unamended, at this date and neither the directors nor the shareholders of OPG have passed, confirmed or consented to any resolutions amending or varying the By-laws.

3. Attached as Schedule C are true and complete copies of certain resolutions of the directors of OPG (the "**Authorizing Resolutions**"). Each of the Authorizing Resolutions is in full force and effect, unamended, as of the date hereof.

4. The persons named in the attached Schedule D are, as of the date hereof, certain officers and directors of OPG, holding the positions set forth opposite their respective names and are authorized to execute documents on behalf of OPG. Each signature set forth opposite the name and position of any such officer or director is a true specimen of the signature of such officer or director of OPG.

5. To the best of my knowledge, OPG has not taken any steps to terminate its existence, amalgamate, continue in any other jurisdiction or change its corporate existence in any way since the date of its incorporation/amalgamation. OPG has not received any notice or other communication from any governmental authority or other person indicating that there exists any situation which, unless remedied, could result in the termination of the corporate existence of OPG, nor are we aware of any facts which could form the basis on which such a notice could be sent.

6. To the best of my knowledge, no act or proceeding has been taken by or against OPG in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of OPG or any arrangement or restructuring in respect of OPG nor has OPG received any notice in respect of any such act or proceeding and no receiver, receiver-manager, monitor, custodian or any similar person has been appointed in respect of OPG or its assets.

7. To the best of my knowledge, as of the date hereof, no court action or proceeding has been instituted, nor has any governmental action been threatened before any court or governmental authority, nor has any order, judgement or decree been issued by any court or governmental authority to set aside, restrain, enjoin or prevent OPG from generally carry out its business as a corporation in Canada.

8. To the best of my knowledge, the Issuer Trustee was engaged by OPG to establish the Trust.

9. To the best of my knowledge, the assumptions of fact described under the heading "Assumptions of Fact" in the Non-Consolidation Opinion prepared by Torys LLP dated as of December 21, 2017 are true and correct as of the date hereof.

[Remainder of page intentionally left blank.]

DATED the 21 day of December, 2017.

Name: Ken Hartwick
Title: Chief Financial Officer and Senior Vice President

Attachments

Schedule A	–	Articles
Schedule B	–	By-laws
Schedule C	–	Resolutions
Schedule D	–	Certificate of Incumbency

SCHEDULE A

ARTICLES

See attached.

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Ministry of Consumer and Business Services
Ontario

Ministère des Services aux consommateurs et aux entreprises

Ontario Corporation Number
Numéro de la société en Ontario

1720591

1

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

JANUARY 0 1 JANVIER, 2007

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 4
Business Corporations Act

Formule 4
Loi sur les sociétés par actions

ARTICLES OF AMALGAMATION
STATUTS DE FUSION

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion (écrire en LETTRES MAJUSCULES SEULEMENT) :

ONTARIO POWER GENERATION INC.

2. The address of the registered office is:
Adresse du siège social :

700 University Avenue, 19th Floor
(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Toronto — Ontario — M5G 1X6
(Name of Municipality or Post Office) (Nom de la municipalité ou du bureau de poste)
(Postal Code / *Code postal*)

3. Number of directors is/are: *Nombre d'administrateurs :* or/*ou* minimum and maximum number of directors is/are: *nombres minimum et maximum d'administrateurs :*

Number / *Nombre*	or / *ou*	minimum / *minimum*	maximum / *maximum*
		3	15

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname *Prénom, autres prénoms et nom de famille*	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code *Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal*	Resident Canadian State 'Yes' or 'No' *Résident canadien Oui/Non*
See attached page 1A		

First name, middle names and surname *Prénom, autres prénoms et nom de famille*	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code *Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal*	Resident Canadian State 'Yes' or 'No' *Résident canadien Oui/Non*
Jake Epp	700 University Avenue Toronto, ON Canada M5G 1X6	Yes
James F. Hankinson	700 University Avenue Toronto, ON Canada M5G 1X6	Yes
Donald Hintz	700 University Avenue Toronto, ON Canada M5G 1X6	No
Gary Kugler	700 University Avenue Toronto, ON Canada M5G 1X6	Yes
George Lewis	Royal Trust Tower, 39th Floor 77 King Street West Toronto, ON Canada M5W 1P9	Yes
David MacMillan	700 University Avenue Toronto, ON Canada M5G 1X6	No
Corbin McNeill	700 University Avenue Toronto, ON Canada M5G 1X6	No
Margaret Jean Mulligan	287 Speedvale Ave. W., Guelph, ON, Canada N1H 1C5	Yes
C. Ian Ross	20 Queen Street West, Suite 3504 Toronto, ON Canada M5H 3R3	Yes
Marie Rounding	700 University Avenue Toronto, ON Canada M5G 1X6	Yes
William Sheffield	700 University Avenue Toronto, ON Canada M5G 1X6	Yes
David Unruh	1055 West Georgia Street, Suite 1100 Vancouver, BC Canada V6E 3R5	Yes

5. **Check A or B**
Cocher A ou B

☐ A) The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

A) Les actionnaires de chaque société qui fusionnne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la Loi sur les sociétés par actions *à la date mentionnée ci-dessous.*

or
ou

☒ B) The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

B) Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la Loi sur les sociétés par actions *à la date mentionnée ci-dessous.*

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

ONTARIO POWER GENERATION INC.

and are more particularly set out in these articles.
et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations *Dénomination sociale des sociétés qui fusionnent*	Ontario Corporation Number *Numéro de la société en Ontario*	Date of Adoption/Approval *Date d'adoption ou d'approbation* Year / *année* Month / *mois* Day / *jour*
ONTARIO POWER GENERATION INC.	1682951	2006-Dec-15
OPG-PICKERING INC.	1345454	2006-Dec-15
OPG-PICKERING WASTE INC.	1345453	2006-Dec-15
OPG-DARLINGTON INC.	1345455	2006-Dec-15
OPG-DARLINGTON WASTE INC.	1345099	2006-Dec-15

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

Unlimited number of common shares.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

Not applicable.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No shares in the capital of the Corporation shall be issued or transferred without:

(a) the consent of the holders of one hundred percent (100%) of the common shares of the Corporation for the time being outstanding expressed by a resolution passed at a meeting of the shareholders or by an instrument or instruments in writing signed by the holders of one hundred percent (100%) of such shares; and

(b) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by all of the directors.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

See attached page 5A.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la Loi sur les sociétés par actions *constituent l'annexe A.*

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

9. Other provisions, if any, are:
Autres dispositions, s'il y a lieu:

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the *Business Corporations Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the *Business Corporations Act*, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment, to be shareholders of the Corporation, is limited to not more than fifty (50), two (2) or more persons who are the joint registered owners of one (1) or more shares being counted as one (1) shareholder.

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Names of the amalgamating corporations and signatures and descriptions of office of their proper officers.
Dénomination sociale des sociétés qui fusionnent, signature et fonction de leurs dirigeants régulièrement désignés.

ONTARIO POWER GENERATION INC.

By:______________________________
Donn Hanbidge
Senior Vice President and Chief Financial Officer

OPG-PICKERING INC.

By:______________________________
Donn Hanbidge
President and Chief Financial Officer

OPG-PICKERING WASTE INC.

By:______________________________
Donn Hanbidge
President and Chief Financial Officer

OPG-DARLINGTON INC.

By:______________________________
Donn Hanbidge
President and Chief Financial Officer

OPG- DARLINGTON WASTE INC.

By:______________________________
Donn Hanbidge
President and Chief Financial Officer

SCHEDULE A

STATEMENT OF DIRECTOR OR OFFICER UNDER SUBSECTION 178(2) OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

RE: Proposed amalgamation of **ONTARIO POWER GENERATION INC., OPG-PICKERING INC., OPG-PICKERING WASTE INC., OPG-DARLINGTON INC., AND OPG-DARLINGTON WASTE INC.** (collectively the "**Amalgamating Corporations**")

I, Donn Hanbidge, of Toronto, Ontario, state as follows:

1. I am an officer of each of the Amalgamating Corporations and as such have personal knowledge of their affairs.

2. There are reasonable grounds for believing that:

   (a) each of the Amalgamating Corporations is and the corporation to be formed by their amalgamation (the "**Amalgamated Corporation**") will be able to pay its liabilities as they become due; and

   (b) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes of shares.

3. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

DATED December 15, 2006.

D Hanbidge

Donn Hanbidge

PART 1 OF SCHEDULE B TO THE ARTICLES OF AMALGAMATION OF ONTARIO POWER GENERATION INC.

EXTRACT TAKEN FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF ONTARIO POWER GENERATION INC. (the "Corporation")

RECITAL:

Each of OPG-Pickering Inc., OPG-Pickering Waste Inc., OPG-Darlington Inc., and OPG-Darlington Waste Inc. (collectively, the "**Subsidiaries**") are wholly-owned subsidiaries of Ontario Power Generation Inc. ("**Corporation**") and have agreed to amalgamate with the Corporation and continue as one corporation under subsection 177(1) of the *Business Corporations Act* (Ontario) ("**Act**") under the name Ontario Power Generation Inc. effective as of January 1, 2007.

RESOLVED THAT:

1. The amalgamation on January 1, 2007 of the Corporation and each of the Subsidiaries under subsection 177(1) of the Act and the continuation of the amalgamating corporations as one corporation under the name Ontario Power Generation Inc. ("**Amalgamated Corporation**") is approved.

2. Subject to the issuance of a Certificate of Amalgamation of the Amalgamated Corporation under section 178 of the Act, all the issued and outstanding shares of each of the Subsidiaries, including all such shares of each of the Subsidiaries which have issued and are outstanding as at the date of the amalgamation, will be cancelled on the amalgamation without any repayment of capital in respect thereof.

3. The by-laws of the Amalgamated Corporation will be the same as the by-laws of the Corporation.

4. Except as may be prescribed by the Regulations to the Act, the articles of amalgamation will be the same as the articles of the Corporation.

5. No securities will be issued and no assets will be distributed by the Amalgamated Corporation in connection with the amalgamation.

6. Any officer or director of the Corporation is authorized to do all the things and to execute and deliver any instruments and documents necessary or desirable to effect the amalgamation contemplated by this resolution.

The undersigned, Senior Vice President and Chief Financial Officer of the Corporation, hereby certifies that the foregoing is a true and complete extract taken from the minutes of a meeting of the board of directors duly called and properly constituted in accordance with the provisions of the *Business Corporations Act* (Ontario) on December 15, 2006 at which a quorum of directors was present and further that the said resolution is in full force and effect unamended as of the date hereof.

DATED December 17, 2006.

D Hanbidge

Donn Hanbidge
Senior Vice President and Chief Financial Officer

PART 2 OF SCHEDULE B TO THE ARTICLES OF AMALGAMATION OF ONTARIO POWER GENERATION INC.

RESOLUTION OF THE DIRECTORS

OF

OPG-PICKERING INC.
(the "Corporation")

AMALGAMATION WITH ONTARIO POWER GENERATION INC.

RECITAL:

The Corporation is a wholly-owned subsidiary of Ontario Power Generation Inc. ("**Holdco**") and has agreed to amalgamate with Holdco and three other wholly-owned subsidiaries of Holdco, all of which corporations will continue as one corporation under subsection 177(1) of the Business Corporations Act (Ontario) (the "**Act**") under the name Ontario Power Generation Inc. effective January 1, 2007.

RESOLVED THAT:

1. The amalgamation on January 1, 2007 of the Corporation, Holdco, OPG-Pickering Waste Inc., OPG-Darlington Inc. and OPG-Darlington Waste Inc. under subsection 177(1) of the Act and the continuation of the amalgamating corporations as one corporation under the name Ontario Power Generation Inc. (the "**Amalgamated Corporation**") is approved.

2. Subject to the issuance of a Certificate of Amalgamation of the Amalgamated Corporation under section 178 of the Act, all the issued and outstanding shares of the Corporation, including all such shares of the Corporation which have been issued and are outstanding as at the date of the amalgamation, will be cancelled on the amalgamation without any repayment of capital in respect thereof.

3. The by-laws of the Amalgamated Corporation will be the same as the by-laws of the Holdco.

4. Except as may be prescribed by the Regulations to the Act, the articles of amalgamation of the Amalgamated Corporation will be the same as the articles of the Holdco.

5. No securities will be issued and no assets will be distributed by the Amalgamated Corporation in connection with the amalgamation.

6. Any officer or director of the Corporation is authorized to do all the things and to execute and deliver any instruments and documents necessary or desirable to effect the amalgamation contemplated by this resolution.

The foregoing resolution is signed by all the directors of the Corporation entitled to vote thereon in accordance with the provisions of the Business Corporations Act (Ontario). This resolution may be signed and delivered in counterpart and/or by electronic facsimile.

DATED December 15, 2006.

Donn Hanbidge

Colleen Sidford

PART 3 OF SCHEDULE B TO THE ARTICLES OF AMALGAMATION OF ONTARIO POWER GENERATION INC.

RESOLUTION OF THE DIRECTORS

OF

OPG-PICKERING WASTE INC.
(the "Corporation")

AMALGAMATION WITH ONTARIO POWER GENERATION INC.

RECITAL:

The Corporation is a wholly-owned subsidiary of Ontario Power Generation Inc. ("**Holdco**") and has agreed to amalgamate with Holdco and three other wholly-owned subsidiaries of Holdco, all of which corporations will continue as one corporation under subsection 177(1) of the Business Corporations Act (Ontario) (the "**Act**") under the name Ontario Power Generation Inc.

RESOLVED THAT:

1. The amalgamation on January 1, 2007 of the Corporation, Holdco, OPG-Pickering Inc., OPG-Darlington Inc. and OPG-Darlington Waste Inc. under subsection 177(1) of the Act and the continuation of the amalgamating corporations as one corporation under the name Ontario Power Generation Inc. (the "**Amalgamated Corporation**") is approved.

2. Subject to the issuance of a Certificate of Amalgamation of the Amalgamated Corporation under section 178 of the Act, all the issued and outstanding shares of the Corporation, including all such shares of the Corporation which have been issued and are outstanding as at the date of the amalgamation, will be cancelled on the amalgamation without any repayment of capital in respect thereof.

3. The by-laws of the Amalgamated Corporation will be the same as the by-laws of the Holdco.

4. Except as may be prescribed by the Regulations to the Act, the articles of amalgamation of the Amalgamated Corporation will be the same as the articles of the Holdco.

5. No securities will be issued and no assets will be distributed by the Amalgamated Corporation in connection with the amalgamation.

6. Any officer or director of the Corporation is authorized to do all the things and to execute and deliver any instruments and documents necessary or desirable to effect the amalgamation contemplated by this resolution.

The foregoing resolution is signed by all the directors of the Corporation entitled to vote thereon in accordance with the provisions of the Business Corporations Act (Ontario). This resolution may be signed and delivered in counterpart and/or by electronic facsimile.

DATED December 15, 2006.

D Hanbidge

Donn Hanbidge

C Sidford

Colleen Sidford

PART 4 OF SCHEDULE B TO THE ARTICLES OF AMALGAMATION OF ONTARIO POWER GENERATION INC.

RESOLUTION OF THE DIRECTORS

OF

OPG-DARLINGTON INC.
(the "Corporation")

AMALGAMATION WITH ONTARIO POWER GENERATION INC.

RECITAL:

The Corporation is a wholly-owned subsidiary of Ontario Power Generation Inc. ("**Holdco**") and has agreed to amalgamate with Holdco and three other wholly-owned subsidiaries of Holdco, all of which corporations will continue as one corporation under subsection 177(1) of the Business Corporations Act (Ontario) (the "**Act**") under the name Ontario Power Generation Inc.

RESOLVED THAT:

1. The amalgamation on January 1, 2007 of the Corporation, Holdco, OPG-Pickering Inc., OPG-Pickering Waste Inc. and OPG-Darlington Waste Inc. under subsection 177(1) of the Act and the continuation of the amalgamating corporations as one corporation under the name Ontario Power Generation Inc. (the "**Amalgamated Corporation**") is approved.

2. Subject to the issuance of a Certificate of Amalgamation of the Amalgamated Corporation under section 178 of the Act, all the issued and outstanding shares of the Corporation, including all such shares of the Corporation which have been issued and are outstanding as at the date of the amalgamation, will be cancelled on the amalgamation without any repayment of capital in respect thereof.

3. The by-laws of the Amalgamated Corporation will be the same as the by-laws of the Holdco.

4. Except as may be prescribed by the Regulations to the Act, the articles of amalgamation of the Amalgamated Corporation will be the same as the articles of the Holdco.

5. No securities will be issued and no assets will be distributed by the Amalgamated Corporation in connection with the amalgamation.

6. Any officer or director of the Corporation is authorized to do all the things and to execute and deliver any instruments and documents necessary or desirable to effect the amalgamation contemplated by this resolution.

The foregoing resolution is signed by all the directors of the Corporation entitled to vote thereon in accordance with the provisions of the Business Corporations Act (Ontario). This resolution may be signed and delivered in counterpart and/or by electronic facsimile.

DATED December 15, 2006.

Donn Hanbidge

Colleen Sidford

PART 5 OF SCHEDULE B TO THE ARTICLES OF AMALGAMATION OF ONTARIO POWER GENERATION INC.

RESOLUTION OF THE DIRECTORS

OF

OPG-DARLINGTON WASTE INC.
(the "Corporation")

AMALGAMATION WITH ONTARIO POWER GENERATION INC.

RECITAL:

The Corporation is a wholly-owned subsidiary of Ontario Power Generation Inc. ("**Holdco**") and has agreed to amalgamate with Holdco and three other wholly-owned subsidiaries of Holdco, all of which corporations will continue as one corporation under subsection 177(1) of the Business Corporations Act (Ontario) (the "**Act**") under the name Ontario Power Generation Inc.

RESOLVED THAT:

1. The amalgamation on January 1, 2007 of the Corporation, Holdco, OPG-Pickering Inc., OPG-Pickering Waste Inc. and OPG-Darlington Inc. under subsection 177(1) of the Act and the continuation of the amalgamating corporations as one corporation under the name Ontario Power Generation Inc. (the "**Amalgamated Corporation**") is approved.

2. Subject to the issuance of a Certificate of Amalgamation of the Amalgamated Corporation under section 178 of the Act, all the issued and outstanding shares of the Corporation, including all such shares of the Corporation which have been issued and are outstanding as at the date of the amalgamation, will be cancelled on the amalgamation without any repayment of capital in respect thereof.

3. The by-laws of the Amalgamated Corporation will be the same as the by-laws of the Holdco.

4. Except as may be prescribed by the Regulations to the Act, the articles of amalgamation of the Amalgamated Corporation will be the same as the articles of the Holdco.

5. No securities will be issued and no assets will be distributed by the Amalgamated Corporation in connection with the amalgamation.

6. Any officer or director of the Corporation is authorized to do all the things and to execute and deliver any instruments and documents necessary or desirable to effect the amalgamation contemplated by this resolution.

The foregoing resolution is signed by all the directors of the Corporation entitled to vote thereon in accordance with the provisions of the Business Corporations Act (Ontario). This resolution may be signed and delivered in counterpart and/or by electronic facsimile.

DATED December 15, 2006.

Donn Hanbidge

Colleen Sidford

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Ministry of Government Services / Ministère des Services gouvernementaux

Ontario

Ontario Corporation Number
Numéro de la société en Ontario

1720591

CERTIFICATE / CERTIFICAT

This is to certify that these articles are effective on / Ceci certifie que les présents statuts entrent en vigueur le

JUNE 01 JUIN, 2017

(17)

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business Corporations Act

Formule 3
Loi sur les sociétés par actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

ONTARIO POWER GENERATION INC.

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2017/01/01

(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: / Nombre d'administrateurs :

minimum and maximum number of directors is/are: / nombres minimum et maximum d'administrateurs :

Number / Nombre

or / ou

minimum and maximum / minimum et maximum

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

The Corporation's articles of amalgmation (the "Articles") be amended to delete the following from paragraph 9 – "Other Provisions" on page 5A of the Articles:

"Any invitation to the public to subscribe for securities of the Corporation is prohibited."

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017/06/01

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ONTARIO POWER GENERATION INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrir le nom de la société de l'article un à la page une).

By/
Par: Catriona King

(Signature)
(Signature) CATRIONA KING

Vice President, Corporate Secretary

(Description of Office)
(Fonction)

and substitute therefore the following:

"Any invitation to the public to subscribe for shares of the Corporation is prohibited."

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Ontario Corporation Number
Numéro de la société en Ontario

1720591

Ministry of Government Services
Ministère des Services gouvernementaux
Ontario

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

DECEMBER 0 1 DÉCEMBRE, 2017

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

Form 3
Business Corporations Act

Formule 3
Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

ONTARIO POWER GENERATION INC.

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2007/01/01

(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number / Nombre or / ou minimum and maximum / minimum et maximum

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See pages 1A to 1F attached

5. the articles of the Corporation are amended as follows:

   (a) to create an unlimited number of Class A shares;

   (b) by providing that the rights, privileges, restrictions and conditions attaching to the common shares and the Class A shares are as set out on Schedule "A" attached hereto;

   (c) to confirm that the authorized capital of the Corporation shall be:

      (i) an unlimited number of common shares; and
      (ii) an unlimited number of Class A shares.

SCHEDULE "A"

The Corporation is authorized to issue:

(i) an unlimited number of Class A shares; and

(ii) an unlimited number of common shares.

A. Class A shares

The Class A shares, as a class, shall be designated as the Class A shares and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

The holders of the Class A shares shall be entitled to receive, and the Corporation shall pay thereon, any dividends declared by the Corporation on the Class A shares and the common shares, if, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. The Class A shares and the common shares shall rank equally as to dividends on a share for share basis, and all dividends declared by the Corporation shall be declared in equal amounts per share on all Class A shares and common shares at the time outstanding, without preference or distinction.

2. Subdivision or Consolidation

No subdivision or consolidation of the common shares or the Class A shares shall occur unless, simultaneously, the Class A shares or the common shares, as the case may be, are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of such classes.

3. Liquidation, Dissolution or Winding-up

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A shares and the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation and shall be entitled to share equally, on a share for share basis, in all distributions of such property and assets without preference or distinction.

4. Class A Shares to be Non-Voting

Except as required by law, the holders of the Class A shares shall not be entitled as such to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation.

5. Redemption at Option of the Corporation

Subject to the provisions of this clause 5, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class A shares on payment for each Class A share to be redeemed of the Redemption Price thereof. For the purposes hereof, the "Redemption Price" of a Class A share at any time is equal to the quotient obtained when (i) the total aggregate equity value of the common shares and the Class A shares as set out in the most recent financial statements of the Corporation that have been approved as at that time by the board of directors of the Corporation (whether such financial statements are audited or unaudited) is divided by (ii) the aggregate number of common shares and Class A shares issued and outstanding as at the end of the period covered by such financial statements. In case a part only of the Class A shares is at any time to be redeemed, the shares so to be redeemed may be selected by lot in such manner as the directors of the Corporation in their sole discretion shall by resolution determine or redemption may be effected on a pro rata basis disregarding fractions. If the Class A shares are represented by certificates and a part only of the Class A shares represented by any certificate are redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first-mentioned certificate. In any case of redemption of Class A shares, the Corporation shall at least ten (10) days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Class A shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A shares. Such notice shall set out the number of Class A shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price therefor and the date on which redemption is to take place. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A shares to be redeemed the Redemption Price of such Class A shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada as may be specified in such notice, of the certificate or certificates representing the Class A shares so called for redemption provided that such presentation and surrender of certificates shall be required only if the Class A shares are represented by certificates. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by wire transfer using the Canadian Payments Association's Large Value Transfer System or in a manner agreed to by the Corporation and the holders of the Class A shares to be redeemed. From and after the date specified for redemption in any such notice, the Class A shares called for redemption shall cease to be entitled to dividends or any other participation in the property and assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. If the Class A shares are represented by certificates, the Corporation shall have the right at any time after the mailing of notice of its intention to redeem Class A shares to deposit the Redemption Price of the Class A shares so called for redemption or of such of the Class A shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of Class A shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class A shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving without interest their proportionate part of the amount so deposited upon presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. Notices

Any notice, cheque, notice of redemption or other communication from the Corporation herein provided for shall be either sent to the holders of the Class A shares by ordinary unregistered mail, postage prepaid, or delivered by hand to such holders, at their respective addresses appearing on the books of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address known to the Corporation of such holder. Accidental failure to give any such notice, notice of redemption or other communication to one or more holders of Class A shares shall not affect the validity thereof, but, upon such failure being discovered, a copy of the notice, notice of redemption or other communication, as the case may be, shall be sent or delivered forthwith to such holder or holders. Unless otherwise provided herein, any notice, certificate or other communication from a holder of Class A shares herein provided for shall be either sent to the Corporation by ordinary unregistered mail, postage prepaid, or delivered by hand to the Corporation, at its registered office. Any notice or other communication, including without limitation a notice of redemption or request for redemption, from the Corporation to the holders of the Class A shares or from a holder of Class A shares to the Corporation may be waived.

B. Common Shares

The common shares, as a class, shall be designated as the common shares and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

The holders of the common shares shall be entitled to receive, and the Corporation shall pay thereon, any dividends declared by the Corporation on the Class A shares and the common shares, if, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. The Class A shares and the common shares shall rank equally as to dividends on a share for share basis, and all dividends declared by the Corporation shall be declared in equal amounts per share on all Class A shares and common shares at the time outstanding, without preference or distinction.

2. Subdivision or Consolidation

No subdivision or consolidation of the common shares or the Class A shares shall occur unless, simultaneously, the Class A shares or the common shares, as the case may be, are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of such classes.

3. Liquidation, Dissolution or Winding-up

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A shares and the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation and shall be entitled to share equally, on a share for share basis, in all distributions of such property and assets without preference or distinction.

4. Common Shares to be Voting

The holders of the common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class of shares, and to vote at any such meeting on the basis of one (1) vote for each common share held.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017, 12, 01
(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ONTARIO POWER GENERATION INC.
(Print name of corporation from Article 1 on page 1)
(Veuillez écrir le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

Vice President, Corporate Secretary
(Description of Office)
(Fonction)

SCHEDULE B

BY-LAWS

See attached.

Approved by OPG Board on February 28, 2008. Confirmed by OPG Shareholder on March 31, 2008.

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of

ONTARIO POWER GENERATION INC.

CONTENTS

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Ontario Power Generation Inc. (hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) "Act" means the *Business Corporations Act*, R.S.O. 1990, c. B.16 and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) "appoint" includes "elect" and vice versa;

(3) "board" means the board of directors of the Corporation;

(4) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(5) "Electricity Act" means the *Electricity Act, 1998*, S.O. 1998, c. 15, Sch. A and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Electricity Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(6) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(7) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006*, S.O. 2006, c. 21, Sch. F;

(8) "recorded address" means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;

(9) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;

(10) all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act; and

(11) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word

"person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number of aggregate of persons.

1.02 Shareholders Agreement

To the extent that these by-laws conflict with or are inconsistent with the terms and conditions of any unanimous shareholder agreement entered into at the date of the execution of these by-laws or in future, such unanimous shareholder agreement shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the shareholders of the Corporation from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any two officers or directors of the Corporation and contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation may when required be affixed to contracts, documents or instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chair of the Board, the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may, subject to any unanimous shareholder agreement, be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution. Subject to paragraph 3.17, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if he is less than 18 years of age; if he has been found under the *Substitute Decisions Act, 1992*, S.O. 1992, c. 30 or under the *Mental Health Act*, R.S.O. 1990, c. M.7 to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. Subject to the Act, at least 25 per cent of the directors shall be resident Canadians, , or if the number of directors is less than four, at least one director shall be a resident Canadian. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting of shareholders remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; or if he ceases to be qualified for election as a director.

3.06 Vacancies

Subject to paragraph 3.04, a quorum of the board may not fill a vacancy in the board. If a vacancy occurs, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.08 , the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.08 Meeting by Telephone

If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

3.09 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.10 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chair of the Board, the President, a Vice-President who is a director or any two directors may determine and the Secretary, when directed by the board, the Chair of the Board, the President, a Vice-President who is a director or any two directors shall convene a meeting of the board.

3.11 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 12.01 to each director and the shareholders of the Corporation not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors shall specify the purpose of or the business to be transacted at the meeting.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.12 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.13 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.14 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

3.15 Chair of Board Meetings

The chair of any meeting of the board shall be the Chair of the Board, if present, and, if the Chair of the Board is not present, the Chair of the Governance and Nominating Committee shall be chair. If the Chair of the Governance and Nominating Committee is not present, the directors present shall choose one of their number to be chair.

3.16 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall be entitled to a second or casting vote.

3.17 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board for approval even if such contract or transaction is one that in the ordinary course of the Corporation's business would not require approval by the board, and a director interested in a contract or transaction so referred to the board shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on such a resolution only because a director is not permitted to be present at the meeting due to conflict of interest, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to make a disclosure under this paragraph, the contract or transaction may only be approved by the shareholders.

3.18 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board shall elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act and other applicable legislation.

4.04 Advisory Committee

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The shareholders of the Corporation may from time to time appoint a Chair of the Board. The board shall from time to time appoint a President, and may from time to time appoint one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chair of the Board

The Chair of the Board shall be a director and shall, when present, preside at all meetings of the board. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. The Chair of the Governance and Nominating Committee shall be vested with and may exercise all the powers and shall perform all the duties of the Chair of the Board if none be appointed or if the office of the Chair of the Board becomes vacant.

5.03 President

The President shall, unless and until the board designates any other officer of the Corporation to be the chief executive officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify.

5.04 Vice-President

Each Vice-President shall have such powers and duties as the board or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chair at any meeting of the board and that a Vice-President who is not a director and shareholder shall not preside as chair at any meeting of shareholders.

5.05 Secretary

The Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.17 and such contract or transaction shall be subject to the approval of the board.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to sub-delegate) as may be thought fit.

SECTION SIX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation.

Nor shall such director or officer be liable for any other loss, damage or misfortune whatever which may happen in the execution of the duties to the Corporation of his respective office of trust or in relation to the above matters, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties to the Corporation of his office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors.

If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties to the Corporation of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties to the Corporation of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

(1) Subject to the limitations contained in the Act and paragraph 6.04(2), the Corporation shall;

(a) indemnify any individual who is or was a director or officer of the Corporation and any individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by any such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Corporation or other entity; and

(b) advance moneys to any such director, officer or other such individual acting in a similar capacity, for the costs, charges, and expenses of a proceeding referred to in paragraph 6.04(1)(a). However, the individual shall repay the moneys if such individual does not fulfil the conditions of paragraph 6.04(2).

(2) The Corporation shall not indemnify an individual under paragraph 6.04(1) unless such individual:

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or as the case may be, to the best interests of the other entity for which such individual acted as a director or officer (or in a similar capacity) at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such individual's conduct was lawful.

(3) The Corporation shall also indemnify any individuals referred to in paragraph 6.04(1)(a) in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of the by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any individual referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

Subject to any unanimous shareholder agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding any maximum amount prescribed by or in accordance with the Act, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act and any unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chair of the Board or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chair of the Board (if any) or the President shall have power to call a special meeting of shareholders at any time. The holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purpose stated in the requisition.

9.03 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 12.01 not less than 10 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered into the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting of shareholders, the financial statements and auditor's report, election of directors or reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders. Attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.08 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chair of the Board, the President or a Vice-President who is a director and a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

9.09 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.10 Quorum

Subject to paragraph 9.20, two persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of the shareholders for the choice of a chair of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of shareholders, unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the articles or any other by-law, shall be persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting not being less than two in number and holding or representing by proxy not less than 51% of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. If at any meeting, the requisite quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than 10 days later and to such time and place as may be announced by the chair at the meeting and subject to 9.18, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting the persons present at such meeting, provided that there are at least two such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

9.11 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation has prepared the list referred to in paragraph 9.05, every person who is named in such list shall be entitled to vote the shares shown opposite his name.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder of his attorney authorized in writing and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

9.16 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect to the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.18 Adjournment

The chair at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director, or written representations with respect to that subject matter are submitted by the auditor, in accordance with the Act.

9.20 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 9.19.

SECTION TEN

INFORMATION AVAILABLE TO SHAREHOLDERS

10.01 Information Available to Shareholders

Except as provided by the Act, and except as may be required under the Electricity Act, any unanimous shareholder agreement and any memorandum of understanding between the board of directors and the shareholders (an "MOU"), no shareholder, other than the Ontario Minister of Energy as shareholder, shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

10.02 Directors' Determination

Subject to any unanimous shareholder agreement and any MOU, the directors may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders in general meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations or any such divisions or sub units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

11.03 Officers of Division

From time to time the board or, if authorized by the board, the President, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the President, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, unless appointed by the board, be officers of the Corporation.

SECTION TWELVE

NOTICES

12.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication or if sent by electronic means in accordance with the *Electronic Commerce Act, 2000*, S.O. 2000, c. 17. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

12.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.03 Proof of Service

A certificate of the Chair of the Board, the President, a Vice-President, the Secretary or the Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

12.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

12.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

12.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

12.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

12.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION THIRTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law amends and restates in its entirety the original by-law executed December 1, 1998 and shall come into force upon being passed by the board.

ENACTED the 28th day of February, 2008

Approved by OPG Board on February 28, 2008. Confirmed by OPG Shareholder on March 31, 2008.

ONTARIO POWER GENERATION INC.

BY-LAW NO. 2

A By-law respecting the borrowing of money, the issuing of securities and the securing of liabilities by Ontario Power Generation Inc.

BE IT ENACTED as a By-law of the Corporation as follows:

1. Without in any way restricting the powers conferred upon the Corporation or its board of directors by the *Business Corporations Act*, R.S.O. 1990, c. B.16, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

   (a) borrow money upon the credit of the corporation;

   (b) issue, re-issue, sell or pledge debt obligations of the Corporation;

   (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

   (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

2. The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

SCHEDULE C

RESOLUTIONS

See attached.

RESOLUTION OF THE BOARD OF DIRECTORS
OF
ONTARIO POWER GENERATION INC.

WHEREAS:

A. The Government of the Province of Ontario (the "**Province**") has proposed to establish a program to finance the re-allocation of certain costs relating to the development and maintenance of Ontario's electricity generating infrastructure (the "**Fair Hydro Plan**");

B. The Province has provided Ontario Power Generation Inc. ("**OPG**") with a draft proposal to create the "Ontario Fair Hydro Plan Act, 2017" (the "**Draft Legislation**") which sets out the statutory parameters of the Ontario Fair Hydro Plan; and

C. The Board of Directors of OPG (the "**Board**") has established a special committee (the "**Special Committee**") to review and consider the proposed participation of OPG in the Ontario Fair Hydro Plan.

NOW THEREFORE BE IT RESOLVED THAT:

1. OPG is authorized to participate in the Fair Hydro Plan, subject to the regulations under the Draft Legislation and the principal agreements to be entered into by OPG or the Financing Entity (as defined below) to implement the Fair Hydro Plan being consistent with OPG's requirements and objectives for participating in the Fair Hydro Plan, as outlined in the memorandum presented to the Board.

2. The Board approves the extension of the Special Committee's mandate to oversee management's negotiation of the regulations under the Draft Legislation and the principal agreements relating to the Fair Hydro Plan.

3. OPG is authorized to create such entities (each, a "**Financing Entity**") as is reasonable and prudent to carry out its participation in the Fair Hydro Plan.

4. OPG is authorized to negotiate and enter into and perform its obligations under such documents, agreements, designations and instruments (collectively, the "**Fair Hydro Plan Agreements**"), as is reasonable and prudent to carry out its participation in the Fair Hydro Plan, including such agreements as may be required for the management and control of the Financing Entity.

5. Any two officers of OPG, including at least one of the Chief Financial Officer or Treasurer, are hereby authorized to execute and deliver the Fair Hydro Plan Agreements in the name and on behalf of OPG and under its corporate seal or otherwise, and such execution and delivery shall be conclusive evidence of the agreement of OPG to the terms and conditions contained therein.

6. Any two officers of OPG, including at least one of the Chief Financial Officer or Treasurer, are hereby authorized to execute and deliver all such documents, agreements, and instruments, and to do all such other acts and things as may, in the opinion of such persons, be necessary or desirable to facilitate OPG's participation in the Fair Hydro Plan and to implement the intent of this resolution.

ONTARIO POWER GENERATION

Extract from minutes of a meeting of the Directors of Ontario Power Generation Inc. held on November 22, 2017.

* * * * *

Upon a motion duly made, seconded and unanimously agreed to, it was RESOLVED THAT:

- The Board of Directors, on the recommendation of the Special Committee, is satisfied that the Conditions have been satisfied, and that the Board:

    i) Ratifies the actions taken to date by OPG to advance the Refinancing Plan, and
    ii) Confirms that its conditional approval provided on May 12, 2017 for OPG to proceed with participation in, and implementation of, the Refinancing Plan is now final.

SCHEDULE D

CERTIFICATE OF INCUMBENCY

I, Ken Hartwick, the Chief Financial Officer and Senior Vice President of OPG, hereby certify on behalf of OPG, not personally, and without personal liability, that the persons whose names appear below are duly appointed officers and/or directors of OPG who hold the offices indicated and that the true signature of each such person appears below.

Name	Position	Signature
Ken Hartwick	Chief Financial Officer and Senior Vice President	
John Lee	Vice President -Treasurer	

DATED this 21st day of December, 2017.

Name: Ken Hartwick
Title: Chief Financial Officer and Senior Vice President

I, John Lee, the Vice President -Treasurer of OPG hereby certify on behalf of OPG, and not personally, that Ken Hartwick is the duly appointed Chief Financial Officer and Senior Vice President of OPG and that the signature appearing above is his true signature.

DATED this 21st day of December, 2017.

Name: John Lee
Title: Vice President - Treasurer