

**ONTARIO POWER GENERATION INC.
DECLARATION OF THE SOLE SHAREHOLDER (“DECLARATION”)**

**REGARDING THE BRUCE POWER L.P. AMENDED
AND RESTATED HEAVY WATER AND ASSOCIATED
SERVICES AGREEMENT**

BACKGROUND:

- A.** Her Majesty the Queen in right of the Province of Ontario, as represented by the Minister of Energy (the “**Shareholder**”) is the sole shareholder of Ontario Power Generation Inc. (the “**Corporation**”).
- B.** The Corporation is negotiating an amended and restated heavy water and associated services agreement (the “**Agreement**”) with Bruce Power L.P. (“**BP**”).
- C.** Under the Agreement, BP would be required to pay certain fees for the services provided by the Corporation under the Agreement (the “**Services**”).
- D.** The Corporation anticipates the need to make significant capital investments in its tritium removal facility in the future, in part to enable the Corporation to continue providing the Services throughout the term of the Agreement.
- E.** Pursuant to section 108 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Shareholder wishes to restrict the discretion and powers of the directors of the Corporation (the “**Directors**”) to manage or supervise the management of the business and affairs of the Corporation, as they pertain to whether or not to add section 5.2.6 and 5.2.8 to the Agreement, in the form set out in the attached Schedule A (the “**Restricted Powers**”).

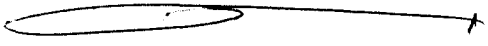
NOW THEREFORE the Shareholder makes the following declaration pursuant to section 108 of the OBCA, intending the same to be deemed to be a unanimous shareholder agreement within the meaning of the OBCA:

1. The Restricted Powers are hereby restricted and no longer reside with the Directors, and are hereby assumed by the Shareholder, from and after the Effective Date (as defined below), until this Declaration is amended or revoked.
2. By assuming the Restricted Powers, the Shareholder assumes, pursuant to section 108 of the OBCA, all of the rights, powers, duties and liabilities of the Directors to manage or supervise the management of the business and affairs of the Corporation in respect of the exercise of the Restricted Powers, and pursuant to subsection 108(5) of the OBCA the Directors are relieved of their duties and liabilities to the same extent.

3. For greater clarity, the restriction and assumption of the Restricted Powers as contemplated above does not restrict the rights, powers, duties and liabilities of the Directors to manage, or supervise the management of, the business and affairs of the Corporation relating to the actual implementation of any decisions made by the Shareholder in its exercise of the Restricted Powers.
4. This Declaration shall be governed by the laws of the Province of Ontario and the laws of Canada applicable in that Province.

IN WITNESS OF THE FOREGOING the Shareholder has duly executed this Declaration as of November 30, 2015 (the "**Effective Date**").

**HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF ONTARIO, AS REPRESENTED BY THE
MINISTER OF ENERGY**

By: 

Bob Chiarelli
Minister of Energy

Schedule A
Sections of Agreement

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**ONTARIO POWER GENERATION INC.
RESOLUTIONS OF THE SOLE SHAREHOLDER (“RESOLUTION”)
EXERCISING THE RESTRICTED POWERS OF THE DIRECTORS UNDER A UNANIMOUS
SHAREHOLDER DECLARATION**

**REGARDING THE BRUCE POWER L.P. AMENDED AND RESTATED HEAVY
WATER AND ASSOCIATED SERVICES AGREEMENT**

BACKGROUND:

A. Her Majesty the Queen in Right of the Province of Ontario as represented by the Minister of Energy (the “**Shareholder**”) is the sole shareholder of Ontario Power Generation Inc. (the “**Corporation**”).

B. Pursuant to section 108 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Shareholder made a unanimous shareholder declaration (the “**Shareholder Declaration**”) dated as of the date of this Resolution, that restricted the rights, powers and duties of the directors of the Corporation (the “**Directors**”) to manage or supervise the management of the business and affairs of the Corporation, as they relate to any decision to add sections 5.2.6 and 5.2.8 to the amended and restated heavy water and associated services agreement (the “**Agreement**”) that the Corporation is negotiating with Bruce Power L.P. (the “**Restricted Powers**”).

C. The Declaration, a copy of which is attached as Schedule A, is deemed to be a unanimous shareholder agreement under subsection 108(3) of the OBCA.

D. The Shareholder wishes to exercise the Restricted Powers to approve and authorize the addition of certain provisions to the Agreement as further provided below.

NOW THEREFORE, exercising the Restricted Powers assumed from the Directors through the Shareholder Declaration, the Shareholder makes the following resolutions pursuant to section 129 of the OBCA:

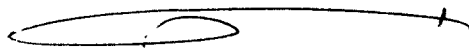
1. The Corporation shall add sections 5.2.6 and 5.2.8 to the Agreement, as set out in the attached Schedule B.

2. Any officer or director of the Corporation is authorized by this Resolution to execute and deliver the Agreement specifically and only in respect to the amendments referred to in paragraph 1, in the name and on behalf of the Corporation and under its corporate seal or otherwise as may be necessary or desirable to give effect to paragraph 1 of this Resolution. For greater clarity, this Resolution does not address the execution and delivery of the Agreement in respect of any other amendment or provision.

3. Any officer or director of the Corporation be and is hereby authorized and directed to execute and deliver in the name and on behalf of the Corporation and under its corporate seal or otherwise all such certificates, documents and agreements, and to do and perform all such other acts and things as may be necessary or desirable in order to give effect to and implement the foregoing resolutions.

IN WITNESS OF THE FOREGOING the Shareholder has duly executed this Resolution as of November 30, 2015 (the "**Effective Date**").

**HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF ONTARIO, AS REPRESENTED BY THE
MINISTER OF ENERGY**

By: 

Bob Chiarelli
Minister of Energy

SCHEDULE A TO RESOLUTION

**ONTARIO POWER GENERATION INC.
DECLARATION OF THE SOLE SHAREHOLDER (“DECLARATION”)**

**REGARDING THE BRUCE POWER L.P. AMENDED
AND RESTATED HEAVY WATER AND ASSOCIATED
SERVICES AGREEMENT**

BACKGROUND:

- A.** Her Majesty the Queen in right of the Province of Ontario, as represented by the Minister of Energy (the “**Shareholder**”) is the sole shareholder of Ontario Power Generation Inc. (the “**Corporation**”).
- B.** The Corporation is negotiating an amended and restated heavy water and associated services agreement (the “**Agreement**”) with Bruce Power L.P. (“**BP**”).
- C.** Under the Agreement, BP would be required to pay certain fees for the services provided by the Corporation under the Agreement (the “**Services**”).
- D.** The Corporation anticipates the need to make significant capital investments in its tritium removal facility in the future, in part to enable the Corporation to continue providing the Services throughout the term of the Agreement.
- E.** Pursuant to section 108 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Shareholder wishes to restrict the discretion and powers of the directors of the Corporation (the “**Directors**”) to manage or supervise the management of the business and affairs of the Corporation, as they pertain to whether or not to add section 5.2.6 and 5.2.8 to the Agreement, in the form set out in the attached Schedule A (the “**Restricted Powers**”).


NOW THEREFORE the Shareholder makes the following declaration pursuant to section 108 of the OBCA, intending the same to be deemed to be a unanimous shareholder agreement within the meaning of the OBCA:

1. The Restricted Powers are hereby restricted and no longer reside with the Directors, and are hereby assumed by the Shareholder, from and after the Effective Date (as defined below), until this Declaration is amended or revoked.
2. By assuming the Restricted Powers, the Shareholder assumes, pursuant to section 108 of the OBCA, all of the rights, powers, duties and liabilities of the Directors to manage or supervise the management of the business and affairs of the Corporation in respect of the exercise of the Restricted Powers, and pursuant to subsection 108(5) of the OBCA the Directors are relieved of their duties and liabilities to the same extent.

3. For greater clarity, the restriction and assumption of the Restricted Powers as contemplated above does not restrict the rights, powers, duties and liabilities of the Directors to manage, or supervise the management of, the business and affairs of the Corporation relating to the actual implementation of any decisions made by the Shareholder in its exercise of the Restricted Powers.
4. This Declaration shall be governed by the laws of the Province of Ontario and the laws of Canada applicable in that Province.

IN WITNESS OF THE FOREGOING the Shareholder has duly executed this Declaration as of November 30, 2015 (the "**Effective Date**").

**HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF ONTARIO, AS REPRESENTED BY THE
MINISTER OF ENERGY**



[Original Signed by]

By: _____

Bob Chiarelli
Minister of Energy

**SCHEDULE A TO DECLARATION
Sections of Agreement**

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