

Ontario Power Generation Inc.

DECLARATION OF THE SOLE SHAREHOLDER

**REGARDING THE PROPOSED SALE OF CERTAIN LANDS LOCATED AT 2655
LAKESHORE ROAD IN THE TOWN OF PORT HOPE TO THE CORPORATION OF THE
MUNICIPALITY OF PORT HOPE**

WHEREAS Her Majesty the Queen in right of Ontario as represented by the Minister of Energy (the "**Shareholder**") is the registered and beneficial owner of all the issued and outstanding shares of Ontario Power Generation Inc. (the "**Corporation**");

AND WHEREAS The Shareholder recognizes that the Corporation has an interest in and title to certain lands owned by the Corporation situated at 2655 Lakeshore Road, Town of Port Hope (the "**Property**") and has entered into an agreement of purchase and sale with The Corporation of the Municipality of Port Hope ("**Port Hope**") dated July 6, 2021, pursuant to which the Corporation is to sell to Port Hope, all of the Corporation's rights, title and interest in and to the Property (the "**Transaction**");

AND WHEREAS by letter dated March 18, 2022 the Minister of Government and Consumer Services has requested that the proposed Transaction not proceed.

AND WHEREAS the Shareholder finds it necessary to assume decision-making power and authority over certain distinct aspects of the business operations of the Corporation, and in particular, with regards to certain decision-making authority that the Corporation has with respect to any decisions and activities concerning the Transaction;

AND WHEREAS the Shareholder makes this declaration (the "**Declaration**") pursuant to subsection 108(3) of the *Business Corporations Act* (Ontario) (the "**Act**") intending the same to be deemed to be a Unanimous Shareholder Agreement within the meaning of the Act.

NOW THEREFORE it is hereby declared that:

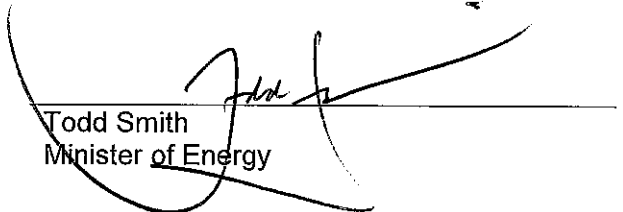
1. the rights, powers and duties of the directors of the Corporation (the "**Directors**") to manage, or supervise the management of, the business and affairs of the Corporation, whether such rights, powers or duties arise under the Act, the articles of amalgamation of the Corporation or the by-laws of the Corporation, as and when amended, or otherwise, are forthwith restricted with regard to any decisions regarding whether, how and when to proceed with the Transaction.
2. the rights, powers and duties of the Directors as set out in paragraph 1 are hereby assumed by the Shareholder and no longer reside with the Directors or any members thereof, from the date hereof until this declaration is amended or revoked (collectively, the "**Restricted Powers**");
3. the Directors are relieved of all their rights, powers, duties and liabilities imposed of them as directors of the Corporation, whether arising under the Act or otherwise to the extent the Restricted Powers restrict their powers, duties and obligations;

4. the Shareholder assumes 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 Restricted Powers and, pursuant to subsection 108(5) of the Act, the Directors are hereby relieved of their duties and liabilities, including any liabilities under section 131, to the same extent.

IN WITNESS WHEREOF the Shareholder has duly executed this Declaration as of the 25 day of March, 2022.

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

By:



Todd Smith
Minister of Energy

Ontario Power Generation Inc.

RESOLUTION OF THE SOLE SHAREHOLDER ("RESOLUTION") EXERCISING THE RESTRICTED POWERS OF THE DIRECTORS UNDER A DEEMED UNANIMOUS SHAREHOLDERS AGREEMENT REGARDING THE PROPOSED SALE OF CERTAIN LANDS LOCATED AT 2655 LAKESHORE ROAD IN THE TOWN OF PORT HOPE TO THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE such resolution being made as of the 25 day of March, 2022 (the "Effective Date")

WHEREAS Her Majesty the Queen in right of Ontario as represented by the Minister of Energy (the "**Shareholder**") is the registered and beneficial owner of all the issued and outstanding shares of Ontario Power Generation Inc. (the "**Corporation**");

AND WHEREAS the Shareholder recognizes that the Corporation has an interest in and title to certain lands owned by the Corporation situated at 2655 Lakeshore Road, Town of Port Hope (the "**Property**") and has entered into an agreement of purchase and sale with The Corporation of the Municipality of Port Hope ("**Port Hope**") dated July 6, 2021, pursuant to which the Corporation is to sell to Port Hope, all of the Corporation's rights, title and interest in and to the Property (the "**Transaction**");

AND WHEREAS by letter dated March 18, 2022 the Minister of Government and Consumer Services has requested that the proposed Transaction not proceed;

AND WHEREAS the Shareholder executed a declaration dated as of the 25 day of March, 2022 which is deemed to be a unanimous shareholder agreement (the "**Declaration**"), regarding the Transaction;

AND WHEREAS paragraph 1 of the Declaration removed from the Directors of the Corporation (the "**Directors**") all of their rights, powers and duties with regard to any decisions regarding whether, how and when to proceed with the Transaction;

AND WHEREAS the Shareholder wishes to exercise its rights and powers under the Declaration.

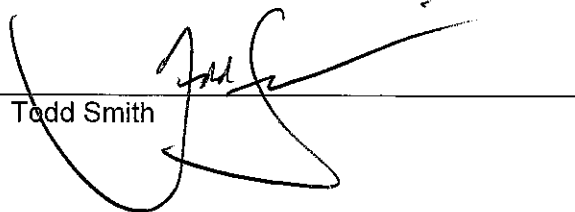
NOW THEREFORE BE IT RESOLVED AS A RESOLUTION OF THE SOLE SHAREHOLDER OF THE CORPORATION THAT:

1. The Corporation shall not proceed with the Transaction and that the Transaction be terminated.

IN WITNESS WHEREOF the Shareholder has duly executed this Resolution as of the 25 day of March, 2022.

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

By:



Todd Smith

Minister of Energy