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700 University Avenue, Toronto, Ontario M5G 1X6

July 11, 2018

**BNY Trust Company of Canada**  
1 York Street, 6th Floor  
Toronto, ON M5J 0B6

Attention: Pamela Lively, Client Service Manager

***Re: Request for Interest Payment re Warehouse Subordinated Series 2017-1 Supplemental Indenture and Warehouse Junior Subordinated Series 2017-1 Supplemental Indenture***

Dear Pamela:

We refer to (1) Warehouse Subordinated Series 2017-1 Supplemental Indenture and (2) Warehouse Junior Subordinated Series 2017-1 Supplemental Indenture, between Fair Hydro Trust by Computershare Trust Company of Canada as Issuer Trustee, BNY Trust Company of Canada as Indenture Trustee and Ontario Power Generation Inc. (OPG) as Purchaser, made as of December 21, 2017 (together "Supplemental Indentures").

Pursuant to Section 3.6 Interest; Other Amounts of Supplemental Indentures, OPG requests payment in the amount of **\$26,262.90** be made to OPG on **July 16, 2018**. This amount covers payments under both Supplemental Indentures and the detailed calculation is as follows:

|                                                  | Amount (\$M) | Interest Rate | Start     | End       | Days | Interest Amount (\$) |
|--------------------------------------------------|--------------|---------------|-----------|-----------|------|----------------------|
| <b>Subordinated Series</b>                       |              |               |           |           |      |                      |
| Current Period                                   | 9,085,000    | 2.7097%       | 15-Jun-18 | 15-Jul-18 | 31   | 20,907.99            |
| <b>True-up</b>                                   |              |               |           |           |      |                      |
| Actual Prior Period Amount                       | 9,085,000    | 2.6874%       | 15-May-18 | 14-Jun-18 | 31   | 20,736.11            |
| Prior Previous Invoice (excluding prior true-up) |              |               |           |           |      | 20,740.08            |
| True-up Amount                                   |              |               |           |           |      | (3.97)               |
| <b>Total Subordinated</b>                        |              |               |           |           |      | <b>20,904.02</b>     |
| <b>Junior Subordinated Series</b>                |              |               |           |           |      |                      |
| Current Period                                   | 2,329,000    | 2.7097%       | 15-Jun-18 | 15-Jul-18 | 31   | 5,359.90             |
| <b>True-up</b>                                   |              |               |           |           |      |                      |
| Actual Prior Period Amount                       | 2,329,000    | 2.6874%       | 15-May-18 | 14-Jun-18 | 31   | 5,315.84             |
| Prior Previous Invoice (excluding prior true-up) |              |               |           |           |      | 5,316.86             |
| True-up Amount                                   |              |               |           |           |      | (1.02)               |
| <b>Total Junior Subordinated</b>                 |              |               |           |           |      | <b>5,358.88</b>      |
| <b>Total</b>                                     |              |               |           |           |      | <b>26,262.90</b>     |

Following please find the settlement instruction:

Bank: Bank of Nova Scotia  
Address: 44 King Street West Toronto, Ontario M5H 1H1

**Redacted - Commercially Sensitive**

Should you require any further information, please do not hesitate to contact me at 416-592-1936, or Sheen Liu at 416-592-2458

Sincerely,

  
Ken Ryfa  
Assistant Treasurer

CC: Fair Hydro Trust  
Computershare Trust Company of Canada