

ONTARIO POWER GENERATION

700 University Avenue, Toronto, Ontario M5G 1X6

August 10, 2018

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

Attention: Pamela Lively, Client Service Manager

Re: Request for Management Fee Payment re Ontario Fair Hydro Plan Act 2017

Dear Pamela:

We refer to (1) Ontario Fair Hydro Plan Act 2017 (the Act), (2) Management Agreement, between Fair Hydro Trust as Issuer, Ontario Power Generation Inc. (OPG) as Manager, and acknowledged & accepted by BNY Trust Company of Canada as Indenture Trustee, made as of December 20, 2017 (the Agreement), and (3) the Ontario Energy Board's Decision and Order on OPG's fee application EB-2018-0102 dated July 5, 2018 (the Board's Decision).

Management Fee, as defined in the Agreement is referred to as General Fee in the Act and corresponding regulations.

Pursuant to the Agreement, Act and Regulation 206/17, OPG requests a fee payment in the amount of \$6,353,772.49, composed of the following, be made to OPG on **August 15, 2018**.

Period	Amount	Reg 206/17 Section
Jun 1, 2017 - Dec 31, 2017	\$5,675,991.24	10.4 (1)
Jan 1, 2018 - Jul 31, 2018	\$677,781.25	10.5 (2) 5
Total	\$6,353,772.49	

The amount of the 2017 fee is based on the Board's Decision. The detailed calculation of the 2018 fee is as follows:

Month Ending	Average AUM	Fee Rate	Amount
	(A)	(B)	(A) x (B)
31-Jan-18	\$ 1,179,000,000	0.00625%	\$ 73,687.50
28-Feb-18	\$ 1,179,000,000	0.00625%	\$ 73,687.50
31-Mar-18	\$ 1,409,000,000	0.00625%	\$ 88,062.50
30-Apr-18	\$ 1,713,500,000	0.00625%	\$ 107,093.75
31-May-18	\$ 1,788,000,000	0.00625%	\$ 111,750.00
30-Jun-18	\$ 1,788,000,000	0.00625%	\$ 111,750.00
31-Jul-18	\$ 1,788,000,000	0.00625%	\$ 111,750.00
		Total	\$ 677,781.25

Following please find the settlement instruction:

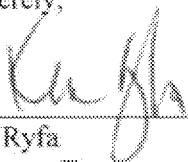
Bank: Bank of Nova Scotia

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