

**ONTARIO POWER GENERATION INC.,
in its capacity as manager of
FAIR HYDRO TRUST**

NOTICE

*Notice pursuant to section 5.01(a)
of the Master Trust Indenture*

TO: BNY Trust Company of Canada (the “**Indenture Trustee**”)

AND TO: DBRS Limited

AND TO: Moody’s Investors Services, Inc.

RE: Trust Indenture dated as of December 21, 2017 between Fair Hydro Trust (the “**Issuer**”) and the Indenture Trustee (the “**Master Trust Indenture**”)

2038,

May 15, 2038

due May 15, 2038.

3.52% Senior Notes due May 15,

3.834% Subordinated Notes due

4.214% Junior Subordinated Notes

Redacted - Commercially Sensitive