Execution Version

GLOBAL DIRECTION AND RECEIPT

December 21, 2017

Reference is made to the trust indenture made as of December 21, 2017 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Trust Indenture**") between Computershare Trust Company of Canada, in its capacity as trustee of Fair Hydro Trust, as issuer (the "**Issuer**"), and BNY Trust Company of Canada, as indenture trustee. Capitalized terms used but not defined in this global direction and receipt have their respective meanings as set forth in the Trust Indenture.

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On the date hereof, the Issuer intends to issue C$601,290,000 aggregate principal amount of Floating Rate Variable Funding Senior Notes, Series 2017-1 (the "**Senior Notes, Series 2017-1**"), C$459,810,000 aggregate principal amount of Floating Rate Variable Funding Subordinated Notes, Series 2017-1 (the "**Subordinated Notes, Series 2017-1**"), and C$117,900,000 aggregate principal amount Floating Rate Variable Funding Junior Subordinated Notes, Series 2017-1 (the "**Junior Subordinated Notes, Series 2017-1**" and together with the Senior Notes, Series 2017-1 and the Subordinated Notes, Series 2017-1, the "**Notes**") for aggregate gross proceeds of C$1,179,000,000 pursuant to Supplemental Indentures dated the date hereof.

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IN WITNESS HEREOF the parties have executed this global direction and receipt as of this 21 day of December, 2017.

ONTARIO POWER GENERATION INC., as manager of FAIR HYDRO TRUST

By: ______________________
Name: John Lee
Title: Vice President - Treasurer

By: ______________________
Name: Lubna Ladak
Title: Vice President, Fair Hydro Plan

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