GLOBAL DIRECTION AND RECEIPT

April 24, 2018

Reference is made to the Trust Indenture (the "**Master Trust Indenture**") dated as of December 21, 2017 between Fair Hydro Trust, as issuer (the "**Issuer**"), and BNY Trust Company of Canada, as trustee (the "**Indenture Trustee**"). Capitalized terms used and not otherwise defined herein have the meanings given to them in the Master Trust Indenture.

Reference is also made to the Agency Agreement (the "**Agency Agreement (2018-2)**") dated as of April 19, 2018 between the Issuer, Ontario Power Generation Inc. ("**OPG**") and CIBC World Markets Inc. ("**CIBCWM**"), RBC Dominion Securities Inc. ("**RBCDS**"), Goldman Sachs Canada Inc. ("**GSC**" and together with CIBCWM and RBCDS, the "**Lead Agents**"), BMO Nesbitt Burns Inc., Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Morgan Stanley Canada Limited, HSBC Securities (Canada) Inc., Laurentian Bank Securities Inc., Desjardins Securities Inc. and Casgrain & Company Limited (collectively, and together with the Lead Agents, the "**Agents**").

[redacted] 3.52% Senior Notes due May 15, 2038, [redacted]

[redacted] 3.834% Subordinated Notes due May 15, 2038, [redacted] 4.214% Junior Subordinated Notes due May 15, 2038, [redacted]

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