

RECEIPT

TO: Fair Hydro Trust

AND TO: BNY Trust Company of Canada

RE: C\$382,353,000 aggregate principal amount of 3.637% Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Subordinated Notes**”) of the Issuer

AND RE: C\$98,040,000 aggregate principal amount of 3.957% Junior Subordinated Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Junior Subordinated Notes**”) of the Issuer

The undersigned hereby acknowledges receipt on the date hereof of:

1. one note certificate dated February 9, 2018 and registered in the name of the undersigned representing the Series 2018-1 Subordinated Notes; and
2. one note certificate dated February 9, 2018 and registered in the name of the undersigned representing the Series 2018-1 Junior Subordinated Notes.

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DATED as of the 9th day of February, 2018.

ONTARIO POWER GENERATION INC.

By: 
Name: Ken Hartwick
Title: Chief Financial Officer and Senior
Vice President

By: 
Name: John Lee
Title: Vice President – Treasurer