

BEO Acknowledgement
Deposit of Securities with CDS for Book Entry Only Services

*(This BEO Acknowledgement is issued pursuant to the Issuer Procedures of CDS posted at www.cds.ca .
One BEO Acknowledgement must be delivered for each specific issue of Securities)*

TO: CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”)
Attention: SIES Eligibility Department

Delivered electronically via the upload facility on www.cds.ca for Book Entry Only Services, or as otherwise permitted on www.cds.ca

Issuer Legal Name: Fair Hydro Trust

Describe Issue of Securities: 3.357% Senior Notes due May 15, 2033, Series 2018-1

Date of Issue: February 9, 2018 ISIN: CA30324RAA47

Name and Address of third party Agent who acts as registrar, trustee or transfer agent for this issue of Securities (if applicable): BNY Trust Company of Canada

Name and Address of Paying Agent for this issue of Securities (if applicable):

Issuer hereby acknowledges that the Book Entry Only Securities Services Agreement executed by Issuer and delivered to CDS, as such agreement may be replaced or amended from time to time, and the Issuer Procedures posted on www.cds.ca at the date of delivery of the Securities at CDS, as amended from time to time, apply to the above described Securities.

Issuer to check one (1) box, as applicable to this delivery

☐ **Uncertificated Security** – Section 2(c)(i) of Issuer Procedures applies. No Global Certificate is being delivered to CDS. Issuer or its Agent must have an approved CUID from CDS.

☒ **Certificated Security - Global Certificate** representing above-described issue of Securities is being delivered to CDS. Section 2(c)(ii) of Issuer Procedures applies. **Issuer agrees to pay CDS any applicable fees for this service if and when due in accordance with CDS’s fee schedule, as amended from time to time.**

Please identify why Issuer selected to deliver a Global Certificate:

- ☐ Legal restriction/inability to deliver Uncertificated Security (identify particulars): _____
- ☒ Trust Indenture requires physical certificate.
- ☐ Other: _____

Notice concerning the Book Entry Only Securities Services Agreement and Issuer Procedures may be delivered to Issuer to any of the following addresses. Issuer agrees that CDS may use such addresses and contact information in replacement for any past information and for future purposes, unless otherwise notified, and in the event of any inconsistency between any information below and any information entered electronically using the upload facility on www.cds.ca when this Acknowledgement is being delivered to CDS, the information below shall prevail:

700 University Avenue		Toronto
<i>street</i>		<i>city</i>
Ontario	M5G 1X6	Canada
<i>Province/ state</i>	<i>postal code/zip code</i>	<i>country</i>

Issuer Contact name: Lubna Ladak

Job Title: Vice President, Fair Hydro

Telephone: (416) 592-5984

Fax: (416) 592-4189

Email: FHT@opg.com (generic address preferred)

Dated this 6 day of February 2018

Fair Hydro Trust, by its manager, Ontario Power Generation Inc.

full legal name of Issuer

by its duly authorized signatories:

signature: 

Print name & title: Ken Hartwick
Chief Financial Officer and Senior Vice President

signature: 

Print name & title: John Lee
Vice President - Treasurer