

RECEIPT

TO: Fair Hydro Trust (the “**Issuer**”)

AND TO: BNY Trust Company of Canada

RE: C\$500,000,000 aggregate principal amount of 3.357% Senior Notes due May 15, 2033, Series 2018-1 (the “**Series 2018-1 Senior Notes**”) of the Issuer

AND RE: Agency agreement dated as of February 6, 2018 between the Issuer, Ontario Power Generation Inc. and CIBC World Markets Inc., RBC Dominion Securities Inc., Goldman Sachs Canada Inc., 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, the “**Agents**”)

The undersigned, on behalf of the Agents, hereby acknowledge receipt on the date hereof of one global note certificate dated February 9, 2018 (CUSIP No. 30324RAA4) and registered in the name of “CDS & Co.”, representing the Series 2018-1 Senior Notes.

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

CIBC WORLD MARKETS INC.

By: 
Name: **Andrew Maciel**
Title: **Authorized Signatory**

RBC DOMINION SECURITIES INC.

By: _____
Name: _____
Title: _____

GOLDMAN SACHS CANADA INC.

By: _____
Name: _____
Title: _____

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

CIBC WORLD MARKETS INC.

By: _____
Name: _____
Title: _____

RBC DOMINION SECURITIES INC.

By: N. Khan
Name: _____
Title: **NUR KHAN**
MANAGING DIRECTOR

GOLDMAN SACHS CANADA INC.

By: _____
Name: _____
Title: _____

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

CIBC WORLD MARKETS INC.

By: _____
Name:
Title:

RBC DOMINION SECURITIES INC.

By: _____
Name:
Title:

GOLDMAN SACHS CANADA INC.

By: Goldman Sachs, Canada Inc.
Name: JASON ROWE
Title: Managing Director