

RECEIPT

TO: FAIR HYDRO TRUST (the "Trust")

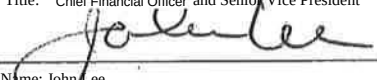
The undersigned hereby acknowledges receipt of a unit certificate representing 1,000,000 units of the Trust.

DATED December 20th, 2017.

[Signature Page Follows]

FHP2017 INC.

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

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