

CDS CLEARING AND DEPOSITORY SERVICES INC.

RECEIPT

TO: Fair Hydro Trust and the parties set forth on Schedule A hereto

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 Fair Hydro Trust

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

DATED this 9th day of February, 2018.

**CDS CLEARING AND DEPOSITORY
SERVICES INC.**

By: _____

Name: _____

Title: _____

ANITA SZETO
TRF OPS

14504-2151 24767614.3

SCHEDULE A

BNY Trust Company of Canada

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.

Casgrain & Company Limited

Osler, Hoskin & Harcourt LLP

Torys LLP