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November 17, 2016

Ms. Karen Hughes
Associate Deputy Minister
Treasury Board Secretariat
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. Hughes

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

We were engaged of behalf of Treasury Board Secretariat of the Province of Ontario (the "Province"). In connection with that engagement, Deloitte provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook date October 2, 2016 (the "Report"). Specifically, the Report deals with the application of certain aspects of Canadian public sector accounting standards to the recognition of the accrued benefit asset related to the Ontario Teachers' Pension Plan (OTPP or the Plan) in connection with the March 31, 2016 public accounts. You have requested that we give access to the Report to members of Pension Asset Expert Advisory Panel for information purposes (the "Recipients").

You acknowledge and agree that we shall have no responsibility to you if any of the Recipients misuse any confidential information obtained from their review of the Report.

In consideration of our agreeing to provide such access to the Recipients, you agree not to bring any actions, proceedings or claims against us in any way arising out of or in connection with the grant of access to the Report to the Recipients.

Our agreement to the Report being made available to the Recipients is subject to the prior condition that we obtain from each of the Recipients an agreement that each Recipient acquires no rights against Deloitte as a result of such access and an acknowledgement that they each recognise the basis on which access is provided.

Please confirm your understanding and agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter.

Yours very truly

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Signature

Position

Date