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November 17, 2016

Mr. Paul Martin
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Martin

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

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Paul Martin, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

Recipient acknowledges and agree to the following:

1. The Reports were prepared for the Province in assessing its accounting treatment for the OTPP. Accordingly, Deloitte may not have addressed matters which may be of specific interest or relevance to the Recipient. Deloitte does not warrant or represent that the Report is sufficient or appropriate for the Recipient's purposes.
2. The Reports are subject to the assumptions, qualifications, limitations, and restrictions set out in the Report. The Reports do not address all matters that Deloitte is or may become aware of whether or not such matters might be considered material by the Recipient. Deloitte has no responsibility to advise the Recipient of any additional matters.
3. Deloitte is not responsible to the Recipient, or any other party, if you rely on the Reports. The Recipient is responsible for making its own enquiries and performing its own procedures in connection with the Recipient's work.
4. The Recipient will not acquire any rights in connection with access to the Reports and we have no duty of care to the Recipient for the work we have performed or for the contents of the Reports or any issues referred to in the Reports.
5. The Recipient agrees to release Deloitte and our respective personnel against all actions, claims, suits, demands, claim for cost or expenses or any another proceedings arising in connection with access to the Reports or arising out of a breach of any of the Recipient's obligations hereunder

6. The Reports are confidential information and must be treated as such by the Recipient. The Recipient must not disclose the Reports in whole or in part, to any other person, reproduce the Reports, in whole or in part, for any purpose, or make reference to the Reports in any report or document.
7. The Recipient must not publicly refer to our services in connection with the Reports or name us in any report or document which will be publicly available or lodged or filed with any regulator without our prior written consent, such consent will be granted at our absolute discretion and may be subject to conditions.
8. The Recipient acknowledges that damages may not be a sufficient remedy for any breach of this Agreement and Deloitte may be entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by the Recipient, in addition to any other remedies available to Deloitte at law or in equity.
9. This letter shall be governed and construed in accordance with the laws of the Province of Ontario. Each party submits to the courts of this jurisdiction and waives any defence of inconvenient forum to the maintenance of such action or proceeding.

If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Name

Title

Date