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Private & Confidential

Ms. Kimberly Marshall
VP, Corporate Services & CFO
Independent Electricity System Operator ("IESO")

120 Adelaide Street West Suite 1600
Toronto, ON
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November 15, 2017

Dear Madam:

In connection with the Government of Ontario's Fair Hydro Plan, IESO has requested that KPMG LLP ("**KPMG**") consent to the provision of a copy of our Memorandum to File dated July 25, 2017 regarding the adoption of regulated rate accounting by IESO and the concerns therewith identified by the Auditor General of Ontario (the "**Document**") to Katrina Niehaus, Managing Director, Investment Banking Division, Goldman Sachs, 200 West Street, 7th Floor, New York, NY 10282-2198 (the "**Recipient**").

We are prepared to agree to IESO providing the Document to the Recipient subject to the Recipient agreeing to KPMG's terms and conditions for such disclosure, and to your agreement to the terms of this letter.

IESO will accept the risk, and not hold KPMG responsible, if providing the Document to the Recipient directly or indirectly results in any actions, damages, claims, fines, penalties, complaints, demands, suits, proceedings, liabilities, costs, expenses, or losses (collectively "**Claims**") against or to IESO.

In the event of any Claims by any third party against KPMG that directly or indirectly arise out of or relate to IESO providing a copy of the Document to the Recipient, IESO will indemnify and hold harmless KPMG from all such Claims, including without limitation, reasonable legal fees.

Please indicate your acceptance to the terms of this letter by signing and returning a copy of this letter to the undersigned.



Yours very truly,

KPMG LLP

Michel Picard
Partner

We are in agreement with the terms of this letter agreement.

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

by: _____
signature

Date:

Name: _____
Title: _____