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Powering Tomorrow.

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November 15, 2017

Katrina Niehaus
Managing Director
Investment Banking Division
Goldman Sachs
200 West Street, 7th Floor
New York, NY 10282-2198

Re: Fair Hydro

Dear Sir/Madam,

In connection with the Government of Ontario's Fair Hydro Plan, KPMG LLP ("**KPMG**") and the Independent Electricity System Operator ("**IESO**") have been asked to consent to the provision of a copy of KPMG's 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 Goldman Sachs (the "**Recipient**").

The IESO is prepared to agree to the Document being provided to the Recipient subject to the Recipient agreeing to the IESO's terms and conditions for such disclosure, and to your agreement to the terms of this letter.

Recipient will accept the risk, and not hold IESO 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 KPMG or IESO.

In the event of any Claims by any third party against IESO that directly or indirectly arise out of or relate to IESO providing a copy of the Document to the Recipient, Recipient will indemnify and hold harmless IESO 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,

Independent Electricity System Operator

Michael Lyle
Vice President

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

Goldman Sachs & Co. LLC

by: Goldman Sachs & Co LLC   11/16/17
signature   Date:

Name: Katrina T. Niehaus
Title: Managing Director

IESO-N-0048613