Connecting Today.
Powering Tomorrow.

Independent Electricity System Operator
1600-120 Adelaide Street West
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www.ieso.ca

November 20, 2017

Royal Bank of Canada
Royal Bank Plaza
200 Bay Street, North Tower, 2nd Floor
Toronto, Ontario M5J 2W7
Attention: Ian Benaiah, Authorized Signatory

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 Royal Bank of Canada (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

K Marshall

Kim Marshall
Vice President

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

Royal Bank of Canada

by: ______________________ November 20 2017
signature Date:

Name: Ian Benaiah
Title: Authorized Signatory

IESO-N-0048682