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Private & Confidential

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

120 Adelaide Street West Suite 1600
Toronto, ON
M5H 1T1

April 19, 2018

Dear Madam:

IESO has requested that KPMG LLP ("**KPMG**") consent to the provision of a copy of our letter to IESO dated February 12, 2018 regarding the application of PSAS to the consolidation of a trust and to the recognition and derecognition of a variance account in relation to the Ontario Fair Hydro Plan Act, 2017 (the "**Document**") to the Ministry of Energy (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, except to the extent finally determined to have resulted from intentional, deliberate or fraudulent misconduct of KPMG.

For purposes of this letter, the term KPMG shall include its subsidiaries, its associated and affiliated entities and their respective current and former partners, directors, officers, employees, agents and representatives. This letter shall apply regardless of the form of the Claim, whether in contract, statute, tort (including, without limitation, negligence) or otherwise.

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



Independent Electricity System Operator
April 19, 2018

Yours very truly,

KPMG LLP

Michel Picard
Partner

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

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

by: Kim Marshall
Signature:

4/24/18
Date:

Name: Ms. Kim Marshall
Title: VP, Corporate Services & CFO