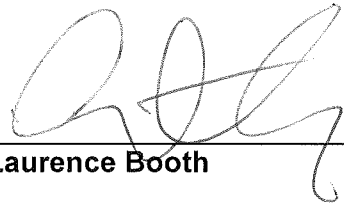


ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Laurence Booth. I reside in Toronto, Ontario, and am a professor of finance in the Rotman School of Management at the University of Toronto.
2. I have been retained by legal counsel to the Island Regulatory and Appeals Commission to assess and provide evidence in relation to the rate of return on common equity as part of the General Rate Application in Commission Docket UE20944.
3. I acknowledge that it is my duty to provide evidence in relation to this matter that is fair, objective and impartial, and that is related only to matters that are within my area of expertise.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am retained.

April 4, 2019 } 
Date } Laurence Booth