

Statement of Rent

**TRADEPORT  
INTERNATIONAL  
CORPORATION**

For the twelve months ended December 31, 2017



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## **INDEPENDENT AUDITORS' REPORT**

To the Directors of TradePort International Corporation

We have audited the accompanying financial information of TradePort International Corporation (the "Company"), which comprises the Company's calculations of gross revenue, base revenue, ground rent and percentage rent for the twelve months ended December 31, 2017 (the "financial information"). The financial information has been prepared by management of the Company based on the airport lease agreement dated July 19, 1996 between the Company and the City of Hamilton.

### *Management's Responsibility for the Financial Information*

Management is responsible for the preparation of the financial information in accordance with the airport lease agreement dated July 19, 1996 between the Company and the City of Hamilton, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the financial information based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial information of TradePort International Corporation for the year ended December 31, 2017 is prepared, in all material respects, in accordance with the airport lease agreement dated July 19, 1996 between the Company and the City of Hamilton.

*Basis of Accounting and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to the certification of the financial information, which describes the basis of accounting. The financial information is prepared to assist the Company to comply with the airport lease agreement dated July 19, 1996 between the Company and the City of Hamilton referred to above. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for TradePort International Corporation and the City of Hamilton and should not be distributed to or used by parties other than TradePort International Corporation or the City of Hamilton.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada  
March 7, 2018