



1030 Adelaide Street South, Unit B
London, ON N6E 1R6
Tel: 519.433.7710 Fax: 519.433.7588

May 11, 2020

Deloitte LLP
700, 850 – 2nd Street SW
Calgary, AB T2P 0R8

Attention: Mr. Rob Koller, CA, CPA, CBV

Dear Sir:

Subject: Dispute between Lagasco Inc. and the Municipal Property Assessment Corporation of Ontario with Respect to the Classification of Natural Gas Pipelines

We are writing at your request to confirm our understanding that you have prepared an independent expert report (the "Expert Report") regarding the classification of natural gas pipelines, which includes differences between natural gas gathering pipelines and transmission pipelines from an economic perspective.

We understand that your Expert Report was prepared in relation to Lagasco Inc.'s ("Lagasco" or the "Company") dispute with the Municipal Property Assessment Corporation of Ontario (the "MPAC") concerning the classification of the Company's natural gas pipelines for property tax purposes.

Capitalized and defined terms in the remainder of this letter are as found in your Expert Report.

In preparing the Expert Report, we understand that you have relied primarily on the following:

- a) Discussions with the following individuals:
 - Mr. Peter Budd, Director, Lagasco; and
 - Ms. Jennifer Lewis (Nisker), Vice President, Lagasco.
- b) Canada Valuation Service, 2018 Edition; and
- c) General industry and economic research and information obtained from external sources, as referenced in the Expert Report.

We understand that, in preparing your Expert Report, you have relied on the following representations and warranties, which we have made to you, and which we are confirming to the best of our knowledge and belief by this letter:

- a) We understand that the Expert Report is not a Valuation Report, as defined by the Canadian Institute of Chartered Business Valuators' Standard No. 110, and that you are not opining on the value of the Lagasco's natural gas pipelines; and
- b) Any other assumptions, as specifically set out in the Expert Report or the corresponding appendices.



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We reviewed your draft Expert Report issued via email on April 15, 2020 and have no information or knowledge of any facts or material information not specifically noted in your Expert Report, which, in our view, would reasonably be expected to affect the conclusions expressed in the Expert Report.

Yours very truly,

Jennifer Lewis, Vice President
Lagasco Inc.