

**HYPOTHETICAL CALCULATIONS OF
CAPITAL GAIN OR LOSS FOR TAX PURPOSES**

Shareholder's portfolio

| Issue | Subscription date | Amount paid | Price paid per share | Number of shares | Tax credit rate | Amount of tax credit obtained |
|---------------------------------------|-------------------|-----------------|----------------------|------------------|-----------------|-------------------------------|
| 2001 | 06/11/2001 | 2,500 \$ | 10.00 \$ | 250.000 | 50% | 1,250 \$ |
| 2002 | 15/01/2002 | 1,000 \$ | 10.00 \$ | 100.000 | 50% | 500 \$ |
| 2006 | 18/06/2006 | 1,500 \$ | 10.25 \$ | 146.341 | 35% | 525 \$ |
| 2007 | 22/04/2007 | 2,500 \$ | 10.21 \$ | 244.858 | 35% | 875 \$ |
| 2007 | 05/12/2007 | 2,500 \$ | 9.92 \$ | 252.016 | 50% | 1,250 \$ |
| 2010 | 15/12/2010 | 4,000 \$ | 9.80 \$ | 408.163 | 50% | 2,000 \$ |
| 2011 | 12/09/2011 | 5,000 \$ | 10.02 \$ | 499.002 | 50% | 2,500 \$ |
| 2013 | 15/04/2013 | <u>5,000 \$</u> | <u>11.47 \$</u> | <u>435.920</u> | 50% | <u>2,500 \$</u> |
| | | 24,000 \$ | | 2,336.301 | | 11,400 \$ |
| Average unit cost of acquired share = | | | 10.27 \$ | | | |

If the shareholder requests redemption of shares at \$14.00 on December 20, 2017

The shareholder decides to redeem all shares from the 2001, 2002, 2006, 2007 and 2010 issues:

| | |
|---|--------------|
| Proceeds of disposition (redemption of 1,401.379 shares at \$14.00 per share) | \$ 19,619.30 |
| Adjusted cost base (1,401.379 shares with an average cost of \$10.27 \$) | \$ 14,395.88 |
| Capital gain | \$ 5,223.43 |
| Taxable capital gain (50%) | \$2,611.71 |
| Tax payable at a marginal tax rate of 50% | \$1,305.86 |

If the shareholder requests redemption of shares at \$9.00 on December 20, 2017

The shareholder decides to redeem all shares from the 2001, 2002, 2006, 2007 and 2010 issues:

| | |
|--|--------------|
| Proceeds of disposition (redemption of 1,401.379 shares at \$9.00 per share) | \$ 12,612.41 |
| Adjusted cost base (1,401.379 shares with an average cost of \$10.27 \$) | \$ 14,395.88 |
| Capital loss | -\$ 1,783.47 |
| Reduction in respect to tax credit for shares redeemed | \$6,400.00 |
| Adjusted capital loss | \$0.00 |

Note that this information is only a summary of the principle consequences for shareholders. Accordingly, this information is not a tax notice. Shareholders should consult a tax professional to determine the tax consequences applicable to their personal situation or for any additional information.