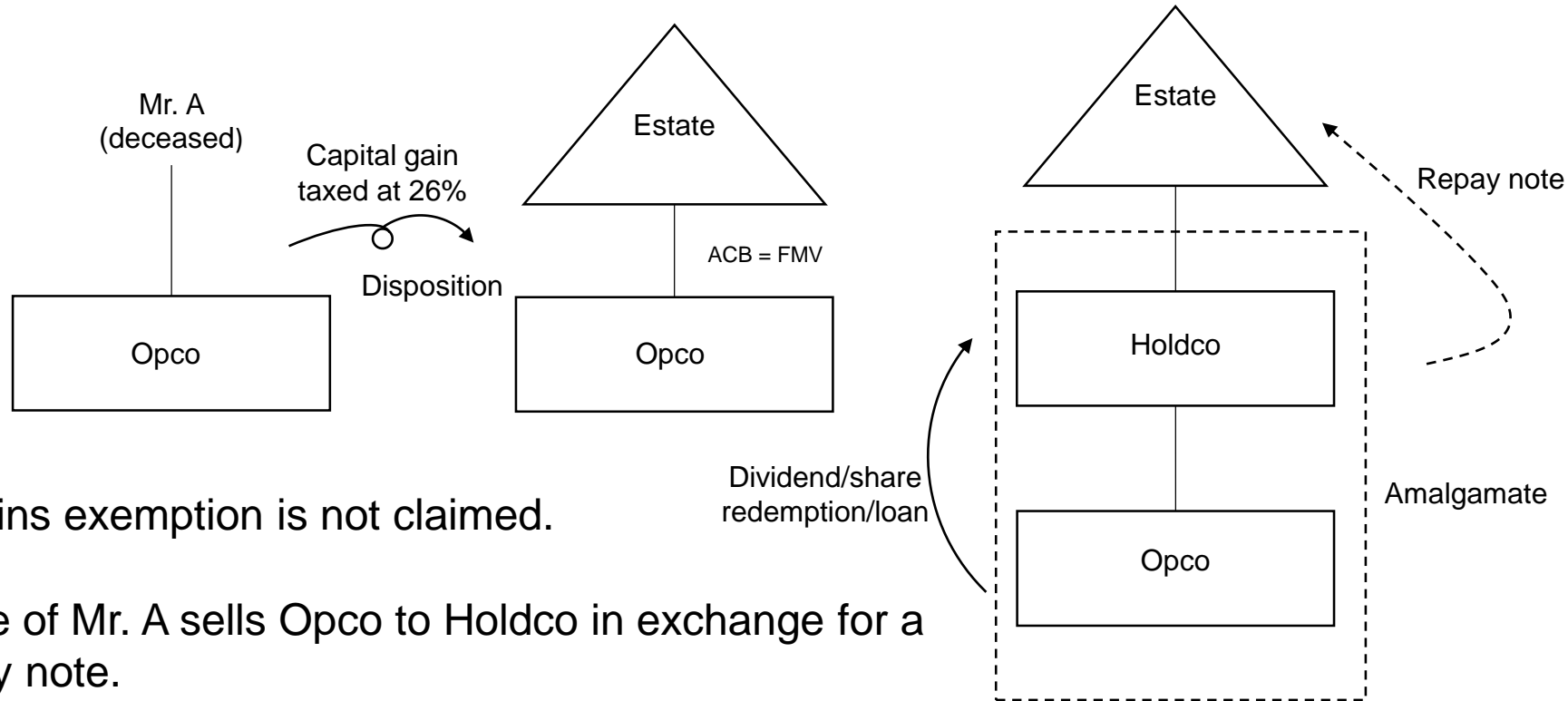


# Pipeline Planning



- Capital gains exemption is not claimed.
- The Estate of Mr. A sells Opco to Holdco in exchange for a promissory note.
- Opco is not wound up or amalgamated for at least one year.
- Promissory note is repaid over time (2 to 5 years).