

Market value of listed or quoted equity securities:

(in Canadian Dollars)

Equity SymbolELF**1st Specified Trading Period** (dd/mm/yy)01/01/17 to 31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$819.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,019,409 (ii)

Market value of class or series (i) x (ii)

\$3,291,895,971.00 (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$845.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,019,409 (ii)

Market value of class or series (i) x (ii)

\$3,396,400,605.00 (B)**3rd Specified Trading Period** (dd/mm/yy)01/07/17 to 30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$846.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,019,409 (ii)

Market value of class or series (i) x (ii)

\$3,400,420,014.00 (C)

4th Specified Trading Period (dd/mm/yy)

_____ 01/10/17 _____ to _____ 31/12/17 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$814.81 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,019,409 (ii)

Market value of class or series (i) x (ii)

\$3,275,054,647.29 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$3,340,942,809.30 (1)

Equity Symbol

ELF.PR.F

1st Specified Trading Period (dd/mm/yy)

01/01/17

to

31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.87 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$99,480,000.00 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/17

to

30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.97 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$99,880,000.00 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/17

to

30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$24.35 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$97,400,000.00 (C)

4th Specified Trading Period (dd/mm/yy)

_____ 01/10/17 _____ to _____ 31/12/17 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.15 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 _____ (ii)

Market value of class or series (i) x (ii)

\$100,600,000.00 _____ (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$99,340,000.00 _____ (2)

Equity SymbolELF.PR.G**1st Specified Trading Period** (dd/mm/yy)01/01/17 to 31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$23.22 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$92,880,000.00 (A)**2nd Specified Trading Period** (dd/mm/yy)01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$23.05 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$92,200,000.00 (B)**3rd Specified Trading Period** (dd/mm/yy)01/07/17 to 30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.37 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$89,480,000.00 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/17 to 31/12/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$22.50 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$90,000,000.00 (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$91,140,000.00 (3)

Equity Symbol

ELF.PR.H

1st Specified Trading Period (dd/mm/yy)

01/01/17

to

31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.18 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$100,720,000.00 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/17

to

30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.19 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$100,760,000.00 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/17

to

30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.10 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 (ii)

Market value of class or series (i) x (ii)

\$100,400,000.00 (C)

4th Specified Trading Period (dd/mm/yy)

_____ 01/10/17 _____ to _____ 31/12/17 _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$25.23 _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

4,000,000 _____ (ii)

Market value of class or series (i) x (ii)

\$100,920,000.00 _____ (D)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$100,700,000.00 _____ (4)

Fair value of outstanding debt securities:
(Provide details of how value was determined) \$ N/A (5)

Capitalization for the previous financial year
(1) + (2) + (3) + (4) + (5) \$3,632,122,809.30

Participation Fee \$28,000.00

Late Fee, if applicable
\$ N/A

Total Fee Payable
(Participation Fee plus Late Fee) \$28,000.00