

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED OR SUBMITTED TO THE DEPOSITARY (AS DEFINED BELOW). IF YOU HAVE ANY QUESTIONS OR REQUIRE MORE INFORMATION WITH REGARD TO THE PROCEDURES FOR COMPLETING THIS LETTER OF TRANSMITTAL, PLEASE CONTACT COMPUTERSHARE INVESTOR SERVICES INC., YOUR BROKER OR OTHER FINANCIAL ADVISOR.



LETTER OF TRANSMITTAL FOR COMMON SHARES OF ERA RESOURCES INC.

TO: ERA RESOURCES INC. ("Era" or the "Company")

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Depositary")

This Letter of Transmittal is for use by registered holders of common shares (the "**Common Shares**") of the Company for the deposit of certificates representing the Common Shares in connection with the proposed plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act*, involving Era, that is being submitted for approval at the special meeting of holders of Common Shares ("**Shareholders**") scheduled to be held on June 6, 2017, or any adjournment(s) or postponement(s) thereof (the "**Meeting**"). Under the Arrangement, among other things, (i) the Common Shares will be consolidated on a 10,290,619 to one (1) basis, (ii) Shareholders (other than Dissenting Shareholders) holding less than one (1) post-consolidation Common Share will be entitled to receive \$0.25 in cash per pre-consolidation Common Share (the "**Cash Consideration**"), and (iii) Shareholders (other than Dissenting Shareholders) holding one (1) or more post-consolidation Common Shares will be entitled to new post-consolidation Common Share certificates (the "**Certificates**") representing their respective post-consolidation Common Shares, all as set forth in further detail in the accompanying notice of special meeting and management information circular of the Company dated May 8, 2017 (collectively, the "**Circular**"). **Registered Shareholders are referred to the Circular that accompanies this Letter of Transmittal and are encouraged to carefully review the Circular in its entirety.** Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

Unless otherwise indicated, all references to \$ or "dollars" set forth in this Letter of Transmittal are in Canadian dollars.

This Letter of Transmittal is for use by Registered Shareholders only and is not to be used by beneficial holders of Common Shares who are not Registered Shareholders (the "Beneficial Shareholders"). A Beneficial Shareholder does not hold Common Shares registered in his, her or its name; rather, such Common Shares are held by an intermediary or clearing agency such as the Canadian Depository for Securities. If you are a Beneficial Shareholder, you should contact your intermediary for instructions and assistance in delivering the certificates representing your Common Shares and receiving the Cash Consideration or Certificate, as applicable, for such Common Shares.

The closing of the Arrangement is expected to occur as soon as reasonably practicable following the receipt of the Final Order, which is expected to be obtained on or around June 7, 2017. If the Arrangement is completed, at the Effective Time, Shareholders (other than Dissenting Shareholders) will become entitled to receive, pursuant to the Arrangement, the Cash Consideration or Certificate, as applicable.

In order to receive the Cash Consideration or Certificate, as applicable, that a Shareholder is entitled to receive pursuant to the Arrangement, Registered Shareholders are required to deposit the certificate(s) representing their Common Shares with the Depository. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificate(s) for Common Shares deposited for receipt of the Cash Consideration or Certificate, as applicable, pursuant to the Arrangement.

Whether or not the undersigned delivers the required documentation to the Depository, as of the Effective Time, the undersigned will cease to be a holder of Common Shares and, subject to the ultimate expiry identified below, will only be entitled to receive the Cash Consideration or Certificate to which the undersigned is entitled under the Arrangement. **REGISTERED SHAREHOLDERS WHO DO NOT DELIVER CERTIFICATES REPRESENTING THEIR COMMON SHARES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CASH CONSIDERATION OR CERTIFICATE FOR THEIR COMMON SHARES AND CEASE TO HAVE ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST ERA OR THE DEPOSITARY.**

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Common Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different Registered Shareholder. See Instruction 2.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned Shareholder hereby deposits with the Depository the enclosed certificate(s) representing the Common Shares, details of which are as follows:

Certificate Number(s)	Name(s) in which Registered	Number of Common Shares Deposited
TOTAL:		

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

Some or all of the certificates representing Common Shares held by the undersigned have been lost, stolen or destroyed (*Check box if applicable*). Please review Instruction 7 for the procedure to replace certificates that have been lost, stolen or destroyed.

The undersigned hereby transmits herewith the certificate(s) described above for transfer upon the Arrangement becoming effective.

It is understood that upon receipt of this Letter of Transmittal duly completed and signed and of the certificate(s) representing the Common Shares deposited herewith (the "**Deposited Shares**") and all other required documents, and as soon as practicable following the Effective Date, the Depositary will:

- (i) send to the undersigned or hold for pick-up at the offices of the Depositary, in accordance with the instructions given below, a cheque representing the amount of Cash Consideration the undersigned is entitled to receive in payment for the Deposited Shares pursuant to the Arrangement, or
- (ii) send to the undersigned in accordance with the instructions given below, the Certificate representing the number of post-consolidation Common Shares the undersigned is entitled to receive in exchange for the Deposited Shares pursuant to the Arrangement,

and the certificate(s) representing the Deposited Shares shall forthwith be cancelled.

In any case where the aggregate Cash Consideration payable to a particular Shareholder under the Arrangement would include a fraction of a cent, the Cash Consideration payable shall be rounded down to the nearest whole cent. All payments will be in Canadian dollars.

The undersigned acknowledges receipt of the Circular and represents and warrants that (i) the undersigned is the registered holder of the Deposited Shares; (ii) such Deposited Shares are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign and transfer the Deposited Shares and that, when the Cash Consideration is paid (subject to applicable withholdings), none of Era or any successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any person; (v) the surrender of the undersigned's Deposited Shares complies with applicable laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is accurate; and (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary no later than 10:00 a.m. (Toronto time) on June 2, 2017, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares, except pursuant to the Arrangement. These representations and warranties shall survive the completion of the Arrangement.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution to be approved at the Meeting, as set out in Schedule "A" to the Circular, or as granted by this Letter of Transmittal, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares surrendered with this Letter of Transmittal.

The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares contemplated by this Letter of Transmittal.

The undersigned hereby agrees to transfer, effective at the Effective Time and pursuant to the Arrangement, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary the lawful attorney of the undersigned, with full power of substitution to deliver the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books of Era to the extent and in the manner provided under the Arrangement.

With respect to any Cash Consideration, the undersigned instructs the Depositary, upon the Arrangement becoming effective, to mail the cheque representing payment in Canadian funds payable for the Deposited Shares, less applicable withholdings, promptly after the Effective Date by first-class insured mail, postage prepaid, to the undersigned, or to hold such cheque for pick-up, in accordance with the instructions below.

With respect to any Certificates, the undersigned instructs the Depositary, upon the Arrangement becoming effective, to mail the Certificate in exchange of the Deposited Shares, promptly after the Effective Date by first-class insured mail, postage prepaid, to the undersigned, or to hold such Certificate for pick-up, in accordance with the instructions below.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected, and the risk of loss and title to such Deposited Shares shall pass, only upon proper receipt thereof by the Depositary.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and may be exercised during any subsequent legal incapacity of the undersigned, and all obligations of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

If the Arrangement is not completed or proceeded with, the enclosed share certificate(s) and all other ancillary documents will be returned forthwith to the undersigned at the address set out in the applicable box below or, failing such address being specified, to the undersigned at the address of the undersigned as shown on the register of the transfer agent of the Company.

The undersigned acknowledges that by virtue of the execution of this Letter of Transmittal, the undersigned will be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of a Common Share deposited pursuant to the Arrangement will be determined by the Company in its full and sole discretion and that such determination will be final and binding and acknowledges that there will be no duty or obligation on the Company, the Depositary or any other person to give notice of any defect or liability in any deposit and no liability will be incurred by any of them for failure to give such notice.

It is understood that the undersigned will not receive the Cash Consideration or Certificate, as applicable, in respect of the Deposited Shares until the Arrangement is consummated and until the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of Transmittal and such additional documents as the Depositary or the Company may require, and until the same are processed by the Depositary. It is understood that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Arrangement.

The undersigned hereby acknowledges that neither the Company nor the Depositary is providing, and none shall be obligated to provide, any Canadian, United States, Australian or any other foreign federal, provincial, state or local tax advice to any Shareholders.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation d'une version anglaise de la présente lettre d'envoi, le soussigné, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'arrangement, telle qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.*

This Letter of Transmittal will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

PLEASE REVIEW THE ACCOMPANYING INSTRUCTIONS PRIOR TO COMPLETING THIS LETTER OF TRANSMITTAL. PLEASE COMPLETE ALL BOXES BELOW AS APPLICABLE:

- 1. If you will hold less than one post-consolidation Common Share (i.e., if you hold less than 10,290,619 pre-consolidation Common Shares) and are receiving Cash Consideration in exchange for your fractional post-consolidation Common Share, complete only Boxes "A", "B", "C" (if applicable), "D", "H", "I" (if applicable) and "J".**
- 2. If you will hold one or more post-consolidation Common Shares (i.e., if you hold 10,290,619 or more pre-consolidation Common Shares) and are receiving a Certificate with respect to your post-consolidation Common Shares, complete only Boxes "D", "E", "F", "G" (if applicable), "H", "I" (if applicable) and "J".**

BOX A – ISSUANCE AND PAYMENT INSTRUCTIONS <u>(in respect of the Cash Consideration)</u>
<input type="checkbox"/> Issue Cheque in the name of: <i>(please print or type)</i>

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal Code)

(Telephone – Business Hours)

(E-mail Address)

(Social Insurance Number)

BOX B – SPECIAL DELIVERY INSTRUCTIONS <u>(in respect of the Cash Consideration)</u>
To be completed ONLY if the cheque representing the Cash Consideration to which the undersigned is entitled pursuant to the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A
<input type="checkbox"/> Same address as Box A; or

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal Code)

BOX C – SPECIAL PICK-UP INSTRUCTIONS <u>(in respect of the Cash Consideration)</u>
<input type="checkbox"/> HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY WHERE THE COMMON SHARE CERTIFICATES WERE DEPOSITED

BOX D – CERTIFICATION FOR CANADIAN WITHHOLDING TAX PURPOSES

All Registered Shareholders must place an "X" in the applicable box below.

The undersigned certifies that the beneficial owner of the Deposited Shares:

- is a resident of Canada for tax purposes.
- is a non-resident of Canada entitled to the benefits of a treaty between Canada and their country of residence.
(Please complete and attach to the undersigned's completed Letter of Transmittal a copy of form NR301 – "Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer" or, if applicable, form NR302 or NR303, as per Instruction 11).
- is a not a resident of Canada for tax purposes.

Notes:

(1) A non-resident of Canada is a person that is not resident, or deemed to be resident, in Canada, for the purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Deposited Shares, you should consult your tax advisor.

(2) If no box is checked above, the address shown in Box A will be deemed to be the residential address of the beneficial owner of the Deposited Shares for the purpose of determining such Shareholder's residency for the purpose of the Tax Act. If no box is checked above and the address shown in Box A is outside Canada, or if the box is checked above indicating that the beneficial owner of the Deposited Shares is a non-resident entitled to treaty benefits but the Registered Shareholder fails to submit a duly completed and signed form as required pursuant to Instruction 11 the Shareholder will be deemed to be a non-resident of Canada who is not entitled to treaty benefits.

BOX E – ISSUANCE AND PAYMENT INSTRUCTIONS

(in respect of the Certificate)

- Issue Certificate in the name of:
(please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal Code)

(Telephone – Business Hours)

(E-mail Address)

(Social Insurance Number)

BOX F – SPECIAL DELIVERY INSTRUCTIONS

(in respect of the Certificate)

To be completed ONLY if the Certificate to which the undersigned is entitled pursuant to the Arrangement are to be sent to someone other than the person shown in Box E or to an address other than the address shown in Box E

- Same address as Box E or

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal Code)

BOX G – SPECIAL PICK-UP INSTRUCTIONS

(in respect of the Certificate)

- HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY WHERE
THE COMMON SHARE CERTIFICATES WERE DEPOSITED

BOX H – DELIVERY INSTRUCTIONS
(in the event that the Arrangement is not completed)

MAIL COMMON SHARE CERTIFICATE(S) TO:

Name *(please print)*

Address

City and Province or State

Country

Postal Code

OR

HOLD COMMON SHARE CERTIFICATES FOR PICK UP AT OFFICE OF THE DEPOSITARY WHERE THE COMMON SHARE CERTIFICATES WERE DEPOSITED

BOX I – SIGNATURE GUARANTEE

Signature guaranteed by
(if required under Instruction 3)

 (Authorized Signature)

 Name of Guarantor *(please print or type)*

 Address *(please print or type)*

 Area Code and Telephone Number

BOX J - SIGNATURE

Dated: _____

 (Signature of Shareholder or authorized representative – See
Instruction 4)

 (Signature of any joint holder)

 (Name of Shareholder)

 (Name of authorized representative)

 (Social Insurance Number)

 (Daytime Telephone Number of Shareholder
 or authorized representative)

 (Daytime Facsimile Number of Shareholder
 or authorized representative)

 (Email Address of Shareholder
 or authorized representative)

INSTRUCTIONS

1. Use of the Letter of Transmittal

- (a) Registered Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal. The terms and conditions of the Arrangement, as described in the Circular and the Plan of Arrangement attached as Schedule B thereto, are incorporated by reference into this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates representing the Common Shares and all other required documents must be sent or delivered to the Depository at the addresses set out on the back of this Letter of Transmittal. In order to receive the Cash Consideration or the Certificate, as applicable, under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by the Depository at the address set out on the back of this Letter of Transmittal as soon as possible before the Effective Date. **Do not send the certificates or the Letter of Transmittal to the Company.**
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing the Common Shares and all other required documents is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received by the Depository. Era and the Depository recommend that the necessary documentation be hand delivered to the Depository at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. Beneficial Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.

2. Signatures

This Letter of Transmittal must be completed, dated and signed by the holder of Common Shares accepting the Arrangement described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are held of record by two or more joint holders, all such holders must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the accompanying certificate(s) or if a cheque or Certificate is to be issued to a person other than the registered holder(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered holder(s); and
 - (ii) the signature(s) on such endorsement or share transfer power(s) of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

- (c) If any of the Deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Shares, or if the payment is to be made in a name other than the registered holder(s), or if Deposited Shares are to be returned to a person other than such registered holder(s), or sent to an address other than the address of the registered holder(s) as shown on the registers of the Company, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program, (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative or fiduciary capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of their proof of appointment and authority to act. Either the Company or the Depository, at their discretion, may require additional evidence of appointment or authority or additional documentation.

5. Delivery Instructions

In all cases Box "B" or Box "F", as applicable, and Box "H" entitled "Special Delivery Instructions" and "Delivery Instructions" should be completed. If these boxes are not completed, as applicable, the cheque or Certificate for the Deposited Shares or the certificate(s) in respect of the Deposited Shares (if the Arrangement is not completed) will be mailed to the depositing Shareholder to the address of the Shareholder as it appears on the securities register of Era. Any cheque(s) or Certificates mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted and no fractional post-consolidation shares will be issued.
- (d) **It is strongly recommended that prior to completing this Letter of Transmittal, the undersigned read the accompanying Circular and discuss any questions with a tax advisor.**

7. Lost Certificates

If a certificate representing any Common Shares has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing such loss, theft or destruction to the Depository. The Depository will respond with the replacement requirements, which must be properly completed and submitted in good order to the Depository on or prior to the expiry date and time.

8. Requests for Assistance and Additional Copies

Questions and requests for assistance may be directed to the Depository and additional copies of the Circular and this Letter of Transmittal may be obtained under Era's issuer profile on SEDAR at www.sedar.com or, without charge, on request from the Depository at the telephone number or address specified on the back page of this Letter of Transmittal. Shareholders may also contact their broker, dealer, commercial bank, Canadian chartered bank, trust company or other nominee for assistance.

9. Defects or Irregularities in the Declaration and/or Deposit

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of the Common Shares deposited pursuant to the Arrangement will be determined by the Era in its sole discretion. Holders of Common Shares agree that such determination shall be final and binding. Era reserves the right, if it so elects, in its absolute discretion, to waive any defect or irregularity contained in any Letter of Transmittal received by the Depository. There shall be no duty or obligation of Era, the Depository or any other person to give notice of any defects or irregularities of any deposit and no liability shall be incurred by any of them for failure to give any such notice.

10. Privacy Notice from the Depository

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. We have prepared a *Privacy Code* to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

11. Certification for Canadian Withholding Tax Purposes

Each Registered Shareholder depositing Common Shares to the Depository must represent as to whether or not the beneficial owner of such Deposited Shares is a resident of Canada for the purposes of the Tax Act by completing Box D – Certification for Canadian Withholding Tax Purposes. If no box is checked in Box D, the address shown in Box A or Box E, as applicable, will be deemed to be the residential address of the beneficial owner of the Deposited Shares for the purposes of determining such Shareholder's residency for purposes of the Tax Act. If no box is checked in Box D and the address shown in Box A or Box E, as applicable, is outside Canada, or if the box is checked in Box D indicating that the Shareholder is a non-resident entitled to treaty benefits but the Registered Shareholder fails to submit a duly completed and signed form as required pursuant to the immediately following paragraph, the beneficial holder of the Deposited Shares will be deemed to be a non-resident of Canada who is not entitled to treaty benefits.

Shareholders are urged to consult their own tax advisors regarding how to check the appropriate box in Box D.

If a Registered Shareholder indicates that the beneficial owner of such Deposited Shares is a non-resident of Canada entitled to the benefits of a treaty between Canada and their country of residence by checking the appropriate box, such Registered Shareholder will be required to submit a duly completed and signed copy of the attached form NR301 – "Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer" (or form NR302 or NR303, if applicable, which can be downloaded from the website of the Canada Revenue Agency) to the Depositary to obtain a lower withholding tax rate under a tax treaty in respect of any dividends deemed to have been received from the Company in connection with the Arrangement. Non-Canadian Shareholders are urged to consult their own tax advisors to determine their entitlement to relief under applicable income tax treaties based on their particular circumstances and for assistance in completing the required form, if any.

The Depositary for the Arrangement is:
COMPUTERSHARE INVESTOR SERVICES INC.

By Registered Mail, Mail, Hand or Courier:

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

Any questions and requests for assistance with completing this Letter of Transmittal may be directed to the Depositary at:

Toll Free: 1-800-564-6253 (North America)
Phone: 1-514-982-7555 (Overseas)
E-mail: corporateactions@computershare.com