

THIS LETTER OF TRANSMITTAL IS FOR USE IN CONNECTION WITH THE PLAN OF ARRANGEMENT INVOLVING WESTJET AIRLINES LTD. AND KESTREL BIDCO INC.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, AST TRUST COMPANY (CANADA). IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



This Letter of Transmittal is for use by registered holders ("**Registered Shareholders**") of common voting shares and variable voting shares (collectively, the "**Shares**") in the capital of WestJet Airlines Ltd. (the "**Corporation**") in connection with the proposed plan of arrangement (the "**Arrangement**") under the provisions of Section 193 of the *Business Corporations Act* (Alberta) involving the acquisition of all of the outstanding Shares by Kestrel Bidco Inc. (the "**Purchaser**") pursuant to an arrangement agreement between the Corporation and the Purchaser dated May 12, 2019 (the "**Arrangement Agreement**"), all as described in the notice of special meeting of shareholders and optionholders and management information circular (the "**Information Circular**") of the Corporation dated June 19, 2019.

Capitalized terms used but not defined in this Letter of Transmittal have the meaning set out in the Information Circular. Copies of the Arrangement Agreement, the Arrangement and the Information Circular are available on SEDAR under the Corporation's profile at www.sedar.com.

This Letter of Transmittal is for use by the Registered Shareholders only and is not to be used by holders of Shares whose shares are not registered in their name but rather are held by an intermediary on their behalf (the "**Beneficial Shareholders**", and collectively with the Registered Shareholders, the "**Shareholders**").

If you are a Beneficial Shareholder you should contact your intermediary for instructions and assistance in receiving the Consideration (as defined below) for such Shares.

Following the Effective Time, Shareholders will be entitled to receive, in exchange for each Share held, CAD\$31.00 in cash, without interest (the "**Consideration**"). Notwithstanding the foregoing, in accordance with the Arrangement, the Corporation, the Purchaser or AST Trust Company (Canada), as depositary (the "**Depositary**" or "**AST**"), shall be entitled to deduct and withhold from any amount payable to any Shareholder such amounts as the Corporation, the Purchaser or the Depositary determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the *Income Tax Act* (Canada), the United States Internal Revenue Code of 1986 or any provision of any other Law.

In order for Registered Shareholders to receive the Consideration for their Shares, Registered Shareholders are required to deposit the certificates representing the Shares held by them, along with a validly completed and duly executed Letter of Transmittal, with the Depositary. This Letter of Transmittal, validly completed

and duly signed, together with all other required documents, must accompany all certificates for Shares deposited for payment pursuant to the Arrangement. Under no circumstances will interest accrue or be paid by the Corporation, the Purchaser or the Depositary on the Consideration to persons depositing Shares with the Depositary, regardless of any delay in making any payment for the Shares. The Depositary will act as the agent of persons who have deposited Shares pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by persons depositing Shares.

If you are a U.S. Shareholder (as defined below in Box "F"), you must complete a Form W-9, or the applicable Form W-8. See Instruction #13.

Please read the Information 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 the addresses as set forth herein will not constitute a valid delivery. If Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instructions #4 and #12.

At the Effective Time, whether or not Registered Shareholders deliver this Letter of Transmittal, the certificates representing Shares and all other required documentation to the Depositary, Registered Shareholders will cease to be Shareholders of the Corporation.

Registered Shareholders who do not deliver their Share certificates 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 Consideration for their Shares.

LETTER OF TRANSMITTAL

TO: WestJet Airlines Ltd., Kestrel Bidco Inc. and AST Trust Company (Canada)

DEPOSIT OF COMMON VOTING SHARE OR VARIABLE VOTING SHARE CERTIFICATES

The undersigned certifies that the undersigned has read the instructions set out herein before completing this Letter of Transmittal and upon the terms and subject to the conditions set forth in the Arrangement, the undersigned hereby deposits with the Depository for transfer in exchange for the Consideration, the enclosed certificate(s) representing Shares, details of which are as follows: *(Please print or type)*

DESCRIPTION OF COMMON VOTING SHARE OR VARIABLE VOTING SHARE CERTIFICATES DEPOSITED		
Certificate Number(s)	Name in which Shares are Registered (Please fill in exactly as name(s) appear on certificate(s))	Number of Shares Represented by Certificate
TOTAL:		

(If space is not sufficient, please attach a list in the above form.)

- Some or all of my Share certificates have been lost, stolen or destroyed. Please review Instruction #7 for the procedure to replace lost or destroyed certificates. **(Check box if applicable).**

It is understood that, upon receipt of this Letter of Transmittal validly completed and duly signed, the certificate(s) representing the Shares deposited herewith (the "**Deposited Shares**") and any other required documentation, and following the Effective Date, the Depository will send to the undersigned, in accordance with the delivery instructions provided in Box "C", or hold the same for pick-up as indicated in Box "B", a cheque representing the Consideration.

The Arrangement provides that any certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Corporation, as applicable, and shall be paid over by the Depository to the Purchaser or as directed by the Purchaser. Any payment made by way of cheque by the Depository pursuant to the Arrangement that has not been deposited or has been returned to the Depository or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment under the Arrangement that remains outstanding on the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the Consideration pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

AUTHORIZATION

The undersigned registered holder(s) of the above listed Deposited Shares hereby:

1. represents and warrants that the undersigned (i) is, and will immediately prior to the Effective Time be, the legal owner and registered holder of the Deposited Shares; (ii) has, and will immediately prior to the Effective Time have, good title to the rights represented by the above mentioned certificates free and clear of all liens, charges, encumbrances, claims security interests and equities, together with all rights and benefits; (iii) has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Shares and that, when the Consideration is delivered, none of the Corporation, the Purchaser or the Depository or any their respective affiliates or successors will be subject to any adverse claim in respect of such Deposited Shares; and (iv) has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares to any other person;
2. represents and warrants that the surrender of the undersigned's Deposited Shares complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Information Circular;
4. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
5. 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 Depository;
6. acknowledges that the Depository will act as the agent of persons, including the undersigned, who have deposited Shares pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such persons, and receipt of the Consideration by the Depository will be deemed to constitute receipt of payment by persons depositing Shares;
7. acknowledges that the Corporation and/or the Purchaser may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (i) stock exchanges or securities regulatory authorities, (ii) the Depository, (iii) any of the parties to the Arrangement and (iv) legal counsel to any of the parties to the Arrangement;
8. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
9. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Arrangement will be determined by the Purchaser in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Corporation, the Purchaser, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice; and

10. pursuant to the rules of the Canadian Payments Association, a \$25 million ceiling has been established on cheques, bank drafts and other paper based payments processed through Canada's clearing system. The undersigned hereby acknowledges that payments in excess of \$25 million will be effected by the Depository by wire transfer in accordance with the Large Value Transfer System (LVTS) Rules established by the Canadian Payments Association.

The undersigned hereby 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 and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to such Deposited Shares.

The undersigned surrenders to the Purchaser, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Purchaser lawful attorney of the undersigned, with the full power of substitution to deliver the certificate(s) representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books of the Corporation.

Subject to the \$25 million ceiling described in paragraph 10 above, following completion of the Arrangement, the undersigned hereby directs and instructs the Depository to issue or to cause to be issued the cheque representing the Consideration for the Deposited Shares promptly after the Effective Time and to mail such cheque by first-class mail posted prepaid, to the undersigned or to hold such cheque for pick-up in accordance with instructions given herein. If no address is provided by the undersigned in this Letter of Transmittal, the undersigned acknowledges and agrees that a cheque will be forwarded to the last address of the undersigned as it appears on the register of the Corporation maintained by AST.

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 any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais.*

If the Arrangement is not completed or does not proceed, the enclosed certificate(s) representing the Deposited Shares will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of the Corporation maintained by AST.

It is acknowledged and understood that the undersigned will not receive payment in respect of the Deposited Shares until the certificate(s) representing the Deposited Shares, if applicable, owned by the undersigned are received by the Depository at one of the addresses set forth below, together with such additional documents as the Depository may require, and until the same are processed for payment by the Depository. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Shares other than the Consideration to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment in connection with the Arrangement (other than Permitted Dividends with a record date occurring prior to the Effective Date). The undersigned further represents and warrants that the payment of the Consideration in respect of Deposited Shares will completely discharge any obligations of the Purchaser, the Corporation and the Depository with respect to the matters contemplated by this Letter of Transmittal.

The certificate(s) described above are enclosed and the Registered Shareholder irrevocably deposits the above-mentioned certificates for the Deposited Shares in exchange for the Consideration to which such holder is entitled

pursuant to the Arrangement. The Registered Shareholder transmits the certificate(s) described above representing the Deposited Shares to be dealt with in accordance with this Letter of Transmittal. **Beneficial Shareholders should contact their intermediary (i.e. broker, investment dealer, trust company, bank or other registered holder) for instructions and assistance in receiving the Consideration for their Shares.**

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Registered Shareholder covered by this Letter of Transmittal irrevocably attorns and submits to the exclusive jurisdiction of the Alberta courts situated in the City of Calgary, and waives objection to the venue of any proceedings in such court or that such court provides an inconvenient forum.

**PLEASE COMPLETE BOX "A" AND EITHER BOX "B" OR BOX "C".
SEE INSTRUCTION #6 BELOW.**

BOX "A"

ISSUE CHEQUE IN THE NAME OF:

(to be completed by all Registered Shareholders)

(please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (or Zip) Code)

(Telephone – Business Hours)

(Tax Identification, Social Insurance or Social Security Number)

BOX "B"

PICK-UP INSTRUCTIONS



HOLD the cheque FOR PICK-UP at the office of the Depository where the Shares were deposited.

BOX "C"

**SEND CHEQUE
(unless BOX "B" is checked) TO:**

(please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (or Zip) Code)

BOX "D"

SIGNATURE GUARANTEE

Signature guaranteed by:
(if required under Instruction #1)

Authorized Signature of Guarantor

Name of Guarantor *(please print or type)*

Address of Guarantor *(please print or type)*

Area Code and Telephone Number *(please print or type)*

BOX "E"

SIGNATURE

(to be completed by all Registered Shareholders)

Date: _____

Signature of Registered Shareholder or Authorized Representative *(See Instruction #4)*

Name of Registered Shareholder *(please print or type)*

Taxpayer Identification, Social Insurance or Social Security Number of Registered Shareholder *(please print or type)*

Name of Authorized Representative, if applicable *(please print or type)*

Daytime telephone number of Registered Shareholder or Authorized Representative

Daytime facsimile number of Registered Shareholder or Authorized Representative

BOX "F"

**Indicate whether you are a U.S. Shareholder (as defined below)
or are acting on behalf of a U.S. Shareholder.**

(to be completed by all Registered Shareholders - please check the appropriate box)

- The owner signing below represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder;

OR

- The owner signing below represents that it is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder

A "**U.S. Shareholder**" is any Registered Shareholder that is either (i) providing an address in Box "A" that is located within the United States or any territory or possession thereof, or (ii) a "U.S. person" for United States federal income tax purposes as defined in Instruction #13 below. If you are a U.S. person or are acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete Form W-9 included below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in the instructions (See Instruction #13). If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate Form W-8.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE
"APPLIED FOR" IN THE SPACE FOR THE "SOCIAL SECURITY OR TAXPAYER
IDENTIFICATION NUMBER" ABOVE.**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me and either: (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Centre or Social Security Administration Office; or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days, 24% of all reportable consideration to be delivered to me thereafter may be withheld until I provide a number.

(Signature of Registered Holder)

(Date)

**Request for Taxpayer
Identification Number and Certification**

**Give Form to the
requester. Do not
send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ▶ _____	Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
OR	
Employer identification number	

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

INSTRUCTIONS

1. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if Deposited Shares not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of WestJet, or if the payment is to be issued in the name of a person other than the registered owner of the Deposited Shares such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). See also Instruction #4.

An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association 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 and 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.

2. Delivery of Letter of Transmittal and Certificates

This Letter of Transmittal is to be completed by the holder of the certificate(s) representing Deposited Shares submitted with this Letter of Transmittal. Certificates of all physically delivered Deposited Shares, as well as a properly completed and duly executed Letter of Transmittal in the appropriate form, should be received by the Depository at one of the addresses set forth on the last page hereof in order to facilitate prompt delivery of the Consideration commencing on or after the Effective Date. The method of delivery of the certificate(s) representing Deposited Shares is at the option and risk of the person transmitting the certificate(s). The Corporation and the Purchaser recommend that these documents be delivered by hand to the Depository and a receipt be obtained for the documents or, if mailed, that registered mail be used (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received.

3. Inadequate Space

If the space provided in this Letter of Transmittal is inadequate, the certificate number(s) and the number of Deposited Shares represented by the certificate(s) should be listed on a separate list attached to this Letter of Transmittal, which separate list must be signed by the Registered Shareholder.

4. Signatures on Letter of Transmittal, Powers and Endorsements

If this Letter of Transmittal is signed by the registered owner of the Deposited Share certificate(s) transmitted by this Letter of Transmittal, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If any of the Deposited Shares transmitted by this Letter of Transmittal are held of record by two or more joint owners, all the owners must sign this Letter of Transmittal. If any transmitted 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 (or other required forms) as there are different registrations or certificates. If this Letter of Transmittal or any certificates or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate when signing, and proper evidence satisfactory to the Depository of their authority to act should be submitted. If this Letter of Transmittal is signed by the registered owner(s)

evidenced by the certificate(s) listed and submitted with this Letter of Transmittal, no endorsements of certificates or separate powers are required unless the cheque(s) are to be issued to a person other than the registered owner(s). Signatures on those certificate(s) or powers must be guaranteed in the manner specified in Instruction #1. If this Letter of Transmittal is signed by a person other than the registered owner(s) evidenced by certificate(s) listed and submitted by this Letter of Transmittal, the certificate(s) must be endorsed or accompanied by appropriate share transfer or stock transfer powers, in either case signed exactly as the name or names of the registered owner(s) appear on the certificate(s). Signatures on such certificate(s) or powers must be guaranteed in the manner specified in Instruction #1.

5. Fiduciaries, Representations and Authorizations

Where this Letter of Transmittal or any share transfer power(s) of attorney are executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and, this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. Either the Purchaser or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

6. Payment and Delivery Instructions

The cheque representing the Consideration to be delivered in exchange for the Deposited Shares will be issued in the name of the person indicated in Box "A" and delivered to the address indicated in Box "C". If the cheque representing the Consideration is to be held for pick-up at the offices of the Depository, complete Box "B". If Box "A" is not completed, the cheque representing the Consideration issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares as it appears on the register of the Corporation maintained by AST.

If neither Box "B" nor Box "C" is completed, the cheque representing the Consideration issued in exchange for the Deposited Shares will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of the Corporation maintained by AST. Any cheque mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

7. Lost, Destroyed and Stolen Certificates

If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss, to the Depository. The Depository and/or the registrar and transfer agent for the Shares will respond with the replacement requirements (which may include a bonding requirement) that must be properly completed and returned prior to effecting the exchange of Shares for the Consideration.

8. Requests for Assistance

The Depository or your securities broker, financial institution, trustee, custodian or other nominee can assist you in completing this Letter of Transmittal (see the back page of this Letter of Transmittal for addresses and telephone numbers of the Depository).

9. Correction of or Change in Name

For a correction of name or for a change in name which in either case does not involve a change in ownership, proceed as follows: (i) for a change of name by marriage, etc., the surrendered certificate(s) representing Deposited Shares should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones,"

with the signature guaranteed by an Eligible Institution; and (ii) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown," with the signature guaranteed by an Eligible Institution. See Instructions #1 and #4.

10. Late Delivery

Registered Shareholders must submit a properly completed Letter of Transmittal and certificate(s) on or before the sixth anniversary of the Effective Date to avoid losing their entitlement to the Consideration to be paid under the Arrangement.

11. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) for Deposited Shares received by the Depository will be returned to you forthwith in accordance with your delivery instructions in Block "B" or Block "C", as applicable or, failing such address being specified, to the Registered Shareholder at the last address of the Registered Shareholder as it appears on the register of the Corporation maintained by AST.

12. Miscellaneous

- (a) If Deposited Shares are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (b) No alternative, conditional or contingent deposits will be accepted. All Registered Shareholders, by execution of this Letter of Transmittal, waive any right to receive any notice of acceptance of Deposited Shares for payment.
- (c) Before completing this Letter of Transmittal, Registered Shareholders are urged to read the Information Circular.
- (d) Additional copies of this Letter of Transmittal may be obtained from the Depository at its office at the address specified on the last page hereof. This Letter of Transmittal is also available on the SEDAR website at www.sedar.com under the Corporation's profile.
- (e) The Purchaser reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

13. U.S. Federal Income Tax and Backup Withholding – Form W-9 Instructions

The following does not constitute a summary of the tax consequences of the Arrangement and Registered Shareholders should review the discussion in the Information Circular under the heading "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada" and consult with their own tax advisors regarding the tax consequences of the Arrangement.

Each U.S. Shareholder is required to provide the Depository with a correct Taxpayer Identification Number ("**TIN**") on the Form W-9 which is provided above, and to certify whether such holder is subject to backup withholding of federal income tax. Failure to provide the information in the Form W-9 may subject a U.S. Shareholder to penalties imposed by the IRS and 24% federal income tax withholding on any consideration subject to tax due to such holder in connection with the Arrangement. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may

be obtained by the holder from the IRS, provided that the required information is timely furnished to the IRS. The Depository cannot refund amounts withheld by reason of backup withholding. Failure to provide a correct TIN may result in additional fines. More serious penalties may be imposed for providing false information which, if wilfully done, may result in fines and/or imprisonment.

You are a "**U.S. person**" if you are (a) an individual citizen or resident alien of the United States as determined for U.S. federal income tax purposes; (b) a corporation (including an entity taxable as a corporation) or partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if: (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Exempt holders are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN or Employer Identification Number in the Form W-9 and sign and date the form.

If a U.S. Shareholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such holder should write "Applied For" in the space provided for the TIN in the Form W-9, and sign and date the Form W-9 and the Certificate of Awaiting Taxpayer Identification Number. If "Applied For" is written in the Form W-9 and the Depository is not provided with a TIN within 60 days, the Depository may withhold 24% of all consideration due to such holder in connection with the Arrangement until a TIN is provided to the Depository.

If the Form W-9 is not applicable to a holder because such holder is not a U.S. person, but such holder provides an address that is located within the United States, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury to avoid U.S. federal backup withholding. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI or other form) may be obtained at <http://www.irs.gov>.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL OR THE APPROPRIATE FORM W-8 MAY BE SUBJECT TO PENALTIES IMPOSED BY THE IRS AND BACKUP WITHHOLDING OF 24% OF THE GROSS PROCEEDS OF ANY PAYMENTS OR TRANSFERS MADE TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY TIMELY FILING A CLAIM FOR REFUND WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

EACH HOLDER OF SHARES IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR TO DETERMINE WHETHER SUCH HOLDER IS REQUIRED TO FURNISH A FORM W-9 OR THE APPROPRIATE FORM W-8 OR IS EXEMPT FROM BACKUP WITHHOLDING AND INFORMATION REPORTING.

The Depository is: **AST TRUST COMPANY (CANADA)**

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