LETTER OF ACCEPTANCE

to accompany certificates for

Common Shares
(including the associated Rights)

of

CS RESOURCES LIMITED

To be deposited pursuant to the Offer to Purchase
dated June 20, 1997

by

PANCANADIAN PETROLEUM LIMITED

THE OFFER WILL EXPIRE AT 6:00 P.M. (CALGARY TIME)
ON JULY 14, 1997 UNLESS THE OFFER IS EXTENDED OR WITHDRAWN

The Depositary for the Offer is

THE R-M TRUST COMPANY

The U.S. Forwarding Agent for the Offer is

CHASEMELLON SHAREHOLDER SERVICES, LLC.

Provide the following details with respect to the Shares deposited:

DESCRIPTION OF SHARES DEPOSITED			
Name and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Share Certificate(s) and Share(s) Deposited (Attach additional signed list, if necessary)		
	Share Certificate Number(s)	Total Number of Shares Represented by Certificate(s)	Number of Shares Deposited*
	Total Shares		

*Unless otherwise indicated it will be assumed that all Shares evidenced by certificates delivered to the Depositary or the U.S. Forwarding Agent are being deposited. See Instruction 4.

This Letter of Acceptance, properly completed and duly executed or a manually signed facsimile hereof, the certificates representing the Shares (as defined below) of CS Resources Limited ("CS Resources"), deposited hereby pursuant to the offer (the "Offer") by PanCanadian Petroleum Limited (the "Offeror") dated June 20, 1997 to purchase the outstanding Shares and all other required documents with respect to Shares deposited by a Shareholder must be delivered or sent to and received by the Depositary or the U.S. Forwarding Agent for forwarding to the Depositary, at one of their respective addresses set forth below prior to 6:00 p.m. (Calgary time) on July 14, 1997, unless the Offer is extended or withdrawn. The terms and conditions of the Offer are incorporated by reference in this Letter of Acceptance. Capitalized terms used, but not defined, in this Letter of Acceptance which are defined in the Offer have the respective meanings set out in the Offer.

DELIVERY OF THIS LETTER OF ACCEPTANCE TO AN ADDRESS OTHER THAN AS SET FORTH BELOW WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF ACCEPTANCE SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF ACCEPTANCE IS COMPLETED.

This Letter of Acceptance is to be completed by Shareholders, if certificates for Shares are to be forwarded herewith. Shareholders whose certificates for such Shares are not immediately available or who cannot deliver their certificates and all other documents required hereby to the Depositary or the U.S. Forwarding Agent on or prior to the Expiry Time (as defined in the Offer), may deposit their Shares pursuant to the procedure for guaranteed delivery set forth in Section 3 of the Offer. See Instruction 2.

TO: PANCANADIAN PETROLEUM LIMITED

AND TO: THE R-M TRUST COMPANY, AS DEPOSITARY

OR TO: CHASEMELLON SHAREHOLDER SERVICES, LLC., AS U.S. FORWARDING AGENT

1. The undersigned acknowledges receipt of the Offer and Circular dated June 20, 1997.

2. The undersigned hereby irrevocably deposits with the Offeror, the above-described common shares, together with the associated Rights, (the "Shares") of CS Resources, pursuant to the Offeror's offer to purchase any and all outstanding Shares at a price of $16.00 per Share, upon the terms and subject to the conditions set forth in the Offer and Circular dated June 20, 1997, receipt of which is hereby acknowledged.

3. The undersigned, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer, for and in respect of the above-described Shares.

4. Subject to, and effective upon, acceptance for payment of and payment for the Shares deposited herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Offeror all right, title and interest in and to all of the Shares that are being deposited hereby free and clear of all liens, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including without limitation the right to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or after June 20, 1997 on or in respect of such Shares (collectively, the "Other Securities").

5. The undersigned hereby irrevocably appoints the Depositary and any officer of the Offeror, and each of them, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Shares which are being deposited hereby and which are taken up and paid for under the Offer and with respect to the Other Securities, effective from and after the date that the Offeror takes up and pays for such Shares (the "Effective Date"), with full power of substitution in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest) to:

(i) register or record, transfer and enter the transfer of such Shares and any Other Securities on the appropriate securities register of CS Resources; and

(ii) exercise any and all of the rights of the holder of such Shares and Other Securities, including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of any or all of such Shares and Other Securities, revoke any such instrument, authorization or consent given prior to or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such Shares and Other Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournment thereof) of holders of securities of CS Resources and execute, endorse and negotiate, for and in the name of and on behalf of the undersigned any and all cheques or other instruments respecting any distribution payable to or to the order of the undersigned in respect of such Shares or Other Securities.

6. The undersigned hereby agrees not to vote, from and after the Effective Date, any such Shares or Other Securities at any meeting (whether annual, special, or otherwise and any adjournment thereof) of holders of Shares or Other Securities and not to exercise, from and after the Effective Date, any or all of the other rights or privileges attached to such Shares or Other Securities, and agrees to execute and deliver to the Offeror any or all instruments of proxy, authorizations or consents in respect of such Shares and Other Securities, and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the undersigned in respect of such Shares or Other Securities. Upon such appointment, all prior proxies given by the undersigned with respect to such Shares or Other Securities shall be revoked and no subsequent proxies may be given with respect thereto.

7. The undersigned hereby represents and warrants that:

(a) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares deposited hereby (and any Other Securities) and has not sold, assigned or transferred or agreed to sell, assign or transfer any such Shares and Other Securities to any other person;

(b) the undersigned owns the Shares (and any Other Securities) which are being deposited, within the meaning of applicable securities laws;

(c) the deposit of the Shares (and any Other Securities) complies with applicable securities laws; and

(d) when the Shares are taken up and paid for by the Offeror, the Offeror will acquire good title to the Shares (and any Other Securities), free and clear of all liens, restrictions, charges, encumbrances, claims, adverse interests and equities.

8. The undersigned, upon request, will execute and deliver any additional documents deemed by the Depositary or the Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Shares deposited hereby (and any Other Securities).

9. The undersigned covenants to execute, upon request, any additional documents necessary or desirable to complete the sale, assignment and transfer of the Shares deposited hereby and the Other Securities to the Offeror. The undersigned acknowledges that all authority conferred or agreed to be conferred in this Letter of Acceptance shall not be affected by and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned, and any and all obligations of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

10. Except as stated in the Offer, deposits of Shares made pursuant to the Offer are irrevocable.

11. The undersigned understands and agrees that:

(a) all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion, and that such determination shall be final and binding;

(b) the Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which, in the opinion of its counsel, may be unlawful to accept under the laws of any jurisdiction;

(c) the Offeror reserves the absolute right to waive any defect or irregularity in the deposit of any Shares;

(d) there shall be no obligation on the Offeror, the Dealer Manager, any Soliciting Dealer, the Depositary, the U.S. Forwarding Agent or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any notice; and

(e) the Offeror's interpretation of the terms and conditions of the Offer (including, without limitation the Circular, this Letter of Acceptance and the Notice of Guaranteed Delivery) will be final and binding.

12. The undersigned understands and agrees that deposits of Shares pursuant to any of the procedures described in Section 3 of the Offer and in the instructions hereto will constitute a binding agreement between the undersigned and the Offeror upon the terms and subject to the conditions set forth in the Offer, including the undersigned's representations and warranties set forth above.

13. Unless otherwise indicated herein under "Special Payment Instructions", please issue the cheque for the purchase price and/or issue or return any certificate(s) representing Shares not deposited or not accepted for payment in the name(s) of the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions", please mail the cheque for the purchase price and/or send any certificate(s) for Shares not deposited or not accepted for payment (and accompanying documents, as appropriate) to the undersigned at the address appearing under "Shareholder(s) Sign Here". In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the cheque for the purchase price and/or return any certificate(s) for Shares not deposited or accepted for payment in the name of, and send or hold such cheque and/or certificates to or for the person or persons so indicated. The undersigned recognizes that the Offeror has no obligation, pursuant to the Special Payment Instructions, to transfer any Shares from the name(s) of the registered holder(s) thereof if the Offeror does not accept for payment any of the Shares so deposited.

14. By reason of the use of the undersigned of an English language form of Letter of Acceptance, the undersigned and each of the Offeror, the Dealer Manager, any Soliciting Dealer, the Depositary and the U.S. Forwarding Agent shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Acceptance, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumé avoir requis que tout contrat attesté par l'offre et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient redigés exclusivement en langue anglaise.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed **ONLY** if certificates for Shares not deposited or not accepted for payment and/or the cheque for the purchase price of Shares accepted for payment are to be issued in the name of someone other than the undersigned.

Issue: ☐ Cheque ☐ Certificates to:

Name: ______________________________
(Please Print)

Address: ______________________________
____
____
(Include Postal (Zip) Code)

____
(Social Insurance or Tax Identification Number or Social Security No.)
(Recipients in U.S. to complete Substitute Form W-9)

SOLICITATION
Investment Dealer or Broker soliciting acceptance.
See Instruction 9

____
(Name of Investment Dealer or Broker)

____
(Address)

____
(Name of Account Executive at Investment Dealer or Broker)

☐ CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed **ONLY** if certificate(s) for Shares not deposited or not accepted for payment and/or the cheque for the purchase price of Shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that appearing under "Shareholder(s) Sign Here" or are to be held by the Depositary for pick-up by the undersigned in writing.

Mail: ☐ Cheque ☐ Certificates to:

Name: ______________________________
(Please Print)

Address: ______________________________
____
____
(Include Postal (Zip) Code)

____
(Social Insurance or Tax Identification Number or Social Security No.)

Hold: ☐ Cheque ☐ Certificates
for pickup at the Depositary against counter receipt:

(Specify office) ______________________________

☐ **CHECK HERE IF DEPOSITED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Owner(s): ______________________________

Date of Execution of Notice of Guaranteed Delivery: ______________________________

Name of Institution that Guaranteed Delivery: ______________________________

SHAREHOLDER(S) SIGN HERE

(See Instructions 1 and 5)
(Recipients in the U.S.: Please complete Substitute Form W-9)

Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Acceptance. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 5.

Authorized Signature: ______________________________
Signature of Owner(s)

Name(s): ______________________________
(Please Print)

Capacity: ______________________________

Address: ______________________________

____

____
(Include Postal Code or Zip Code)

Area Code and Telephone Number: ______________________________

____
(Tax Identification Number(s) or Social Insurance Number(s) or Social Security Number(s))

Dated: ________________, 1997

GUARANTEE OF SIGNATURE(S)

(See Instructions 1 and 5)

Authorized Signature: ______________________________

Name: ______________________________
(Please Print)

Title: ______________________________

Name of Firm: ______________________________

Address: ______________________________

____
(Include Postal Code or Zip Code)

Area Code and Telephone Number: ______________________________

Dated: ________________, 1997

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Acceptance: (a) if this Letter of Acceptance is signed by the registered holder(s) of the Shares deposited herewith, unless such holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" above; or (b) if such Share(s) are deposited for the account of a firm which is an Eligible Institution. In all other cases, all signatures on this Letter of Acceptance must be guaranteed by an Eligible Institution.

2. Requirements of Deposit. This Letter of Acceptance is to be completed by Shareholders if certificates for Shares are to be forwarded herewith. Certificates for all physically delivered Shares as well as this Letter of Acceptance (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Acceptance, must be received by the Depositary or (only in the case of certificates for Shares) the U.S. Forwarding Agent at one of its addresses set forth herein on or prior to the Expiry Time (as defined in the Offer). Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary or the U.S. Forwarding Agent on or prior to the Expiry Time may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer. Pursuant to such procedure: (i) such deposit must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, in the form provided by the Offeror, must be received by the Depositary at its Toronto office as set forth on the Notice of Guaranteed Delivery, on or prior to the Expiry Time; and (iii) the certificates for all deposited Shares in proper form for transfer, together with the Letter of Acceptance (or a facsimile thereof), properly completed and manually signed, with any required signature guarantees and any other documents required by this Letter of Acceptance, must be received by the Depositary at its Toronto office as set forth on the Notice of Guaranteed Delivery, on or before 4:30 p.m. (Toronto time) on the third trading day on The Toronto Stock Exchange after the Expiry Time, all as provided in Section 3 of the Offer. If certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Acceptance must accompany each such delivery.

THE METHOD OF DELIVERY OF CERTIFICATES REPRESENTING SHARES, THIS LETTER OF ACCEPTANCE AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE DEPOSITING SHAREHOLDER. THE OFFEROR RECOMMENDS THAT SUCH DOCUMENTS BE DELIVERED BY HAND TO THE DEPOSITARY OR THE U.S. FORWARDING AGENT AND A RECEIPT OBTAINED, OR IF MAILED, THAT REGISTERED MAIL WITH RETURN RECEIPT REQUESTED BE USED AND PROPER INSURANCE BE OBTAINED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY. SHAREHOLDERS WHOSE 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 SHARES.

No alternative, conditional or contingent deposits will be accepted and no fractional Shares will be purchased. All depositing Shareholders, by execution of this Letter of Acceptance (or a facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares and any other required information should be listed on a separate signed schedule attached hereto.

4. Partial Deposits. If fewer than all the Shares evidenced by any certificate submitted are to be deposited, fill in the number of Shares that are to be deposited in the box entitled "Number of Shares Deposited". In such case, new certificate(s) for the remainder of the Shares that were evidenced by old certificate(s) will be issued and sent to the person(s) signing this Letter of Acceptance unless otherwise provided in the appropriate box on this Letter of Acceptance, as soon as practicable after the expiration or termination of the Offer. All Shares evidenced by certificates delivered to the Depositary or the U.S. Forwarding Agent will be deemed to have been deposited unless otherwise indicated.

5. Signatures on Letter of Acceptance, Stock Powers and Endorsements. If this Letter of Acceptance is signed by the registered holder(s) of the Shares deposited hereby, 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 Shares deposited hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Acceptance.

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 Acceptance as there are different registrations of certificates.

If this Letter of Acceptance or any certificates or stock 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, such persons should so indicate when signing, and proper evidence satisfactory to the Offeror of their authority to so act must be submitted.

If this Letter of Acceptance is signed by the registered holder(s) of the Shares evidenced by certificates listed and transmitted herewith, no endorsements of certificates or separate stock powers are required.

If this Letter of Acceptance is executed by a person other than the registered holder(s) of the Shares evidenced by certificates listed and submitted hereby, the certificates must be endorsed or accompanied by appropriate share transfer or stock powers, in either case signed exactly as the name or names of the registered holder or holders appear on the certificates. Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

6. Special Payment and Delivery Instructions. If a cheque is to be issued in the name of and/or certificates for Shares not deposited or not accepted for payment are to be issued or returned to a person other than the signer of this Letter of Acceptance or if a cheque and/or such certificates for Shares not deposited or not accepted for payment are to be sent to a person other than the signer of this Letter of Acceptance or to the signer of this Letter of Acceptance at an address other than that appearing under "Shareholder(s) Sign Here" above, or if a cheque and/or certificates for Shares not deposited or not accepted for payment are to be held by the Depositary for pick-up by the undersigned or any person designated by the undersigned in writing, the appropriate boxes in this Letter of Acceptance must be completed.

7. Waiver of Conditions. The conditions of the Offer may be waived by the Offeror in whole or in part at any time and from time to time in its sole discretion.

8. Solicitation. Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing the appropriate box on this Letter of Acceptance and present a list of beneficial holders if applicable.

9. Requests for Assistance or Additional Copies. Questions and requests for assistance may be directed to the Depositary, the U.S. Forwarding Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. Additional copies of the Offer and the Circular, this Letter of Acceptance and the Notice of Guaranteed Delivery may also be obtained from the Depositary, the Dealer Managers or the U.S. Forwarding Agent.

10. Lost, Destroyed or Stolen Certificates. If any certificate representing Shares has been lost, destroyed or stolen, the Shareholder should promptly notify the Depositary in writing. The Shareholder will then be instructed as to the steps that must be taken in order to replace the certificate(s). This Letter of Acceptance and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

11. Governing Law. The Offer and any agreement resulting from the acceptance of the Offer 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 holder of Shares covered by this Letter of Acceptance hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

12. Substitute Form W-9. Each U.S. holder tendering to the U.S. Forwarding Agent should provide the U.S. Forwarding Agent with a correct U.S. taxpayer identification number ("TIN") on Substitute Form W-9 which is provided under "Important Tax Information" below. Failure to provide the information on the form may subject the tendering shareholder to 31% U.S. federal income tax withholding on the payments made to the shareholder or other payee with respect to Shares purchased pursuant to the Offer. The box in Part 2 of the form may be checked if the tendering U.S. Shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 2 of the form is checked and the U.S. Forwarding Agent is not provided with a TIN within sixty (60) days, the U.S. Forwarding Agent will withhold 31% on payments it receives thereafter until a TIN is provided to the U.S. Forwarding Agent.

IMPORTANT: THIS LETTER OF ACCEPTANCE, OR A FACSIMILE HEREOF TOGETHER WITH CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY OR (ONLY IN THE CASE OF CERTIFICATES FOR SHARES) THE U.S. FORWARDING AGENT OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY AT ITS TORONTO OFFICE SET OUT ON THE NEXT PAGE ON OR PRIOR TO THE EXPIRY TIME (AS DEFINED IN THE OFFER).

IMPORTANT U.S. TAX INFORMATION FOR U.S. HOLDERS TENDERING TO THE U.S. FORWARDING AGENT

A U.S. Shareholder tendering to the U.S. Forwarding Agent whose tendered Shares are accepted for payment should provide the U.S. Forwarding Agent with such shareholder's correct TIN on Substitute Form W-9 below. If the U.S. Forwarding Agent is not provided with the correct TIN, the U.S. Internal Revenue Service may subject the U.S. Shareholder or other payee to a U.S. $50 penalty. In addition, payments that are made to such shareholder or other payee with respect to Shares purchased pursuant to the Offer may be subject to backup withholding.

Certain non-U.S. Shareholders (including, among others, all corporations and certain non-U.S. foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a non-U.S. foreign individual who tenders Shares to the U.S. Forwarding Agent to qualify as an exempt recipient, the shareholder must submit a Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the U.S. Forwarding Agent. See the attached "Guidelines for Certification of Taxpayer Identification Number" on Substitute Form W-9 for more instructions.

If backup withholding applies, the U.S. Forwarding Agent is required to withhold 31% of any such payments made to the shareholder or other payee. 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.

Purpose of Substitute Form W-9

To prevent backup withholding on a payment made to a U.S. Shareholder or other payee with respect to Shares tendered to the U.S. Forwarding Agent and purchased pursuant to the Offer, the shareholder should notify the U.S. Forwarding Agent of the shareholder's correct TIN by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct (or that such shareholder is awaiting a TIN).

What Number to Give the Forwarding Agent

The U.S. Shareholder is required to give the U.S. Forwarding Agent the TIN (*e.g.*, social security number or employer identification number) of the record owner of the Shares. If the Shares are in more than one name or are not in the name of the actual owner, consult the attached "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

<table>
<tr>
<td rowspan="3">SUBSTITUTE
Form W-9

Department of the Treasury
Internal Revenue Service

Payor's Request for
Taxpayer Identification
Number ("TIN")</td>
<td>Part 1 — Please provide your correct TIN and certify by signing and dating below (see above for further explanation).

____
Social Security Number(s) or
Employer Identification Number(s)</td>
<td>Part 2 — Awaiting TIN
Please see below ☐</td>
</tr>
<tr>
<td colspan="2">CERTIFICATION — UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE AND (2) 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 (THE 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. (YOU MUST CROSS OUT ITEM (2) ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE OF UNDERREPORTING INTEREST OR DIVIDENDS ON YOUR RETURN.)</td>
</tr>
<tr>
<td>Signature: ______________________

Address: ______________________</td>
<td>Date: ______________________</td>
</tr>
</table>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ATTACHED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECK THE BOX IN PART 2 OF SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING U.S. TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a U.S. taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a U.S. taxpayer identification number to the appropriate Internal Revenue Service Center 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 U.S. taxpayer identification number within sixty (60) days, 31% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature: ______________________ Date: ______________________

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. — Social Security numbers have nine digits separated by two hyphens i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen i.e. 00-0000000. The table below will help determine the number to give to the payer.

	For this type of account:	Give the SOCIAL SECURITY number of—
1.	Individual	The Individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(3)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The Minor(2)
4.	a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5.	Sole proprietorship	The owner(3)

	For this type of account:	Give the EMPLOYER IDENTIFICATION number of—
6.	A valid trust, estate, or pension trust	Legal entity (Do not furnish the identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title)(4)
7.	Corporate	The corporation
8.	Association, club, religious, charitable, educational or other tax-exempt organization	The organization
9.	Partnership	The partnership
10.	A broker or registered nominee	The broker or nominee
11.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Show the name of the owner.

(4) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Instructions

(Section references are to the Internal Revenue Code)

Purpose of Form. — A person who is required to file an information return with IRS must obtain your correct taxpayer identification number (TIN) to report income paid to you, real estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement arrangement (IRA). Use Substitute Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN), and, when applicable, (1) to certify that the TIN you are furnishing is correct (or that you are waiting for a number to be issued), (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to 31% backup withholding.

How to Obtain a TIN. — If you do not have a TIN, apply for one immediately. To apply, get Form SS-5, Application for a Social Security Number Card (for individuals), from you local office of the Social Security Administration, or Form SS-4, application for employer identification number (for businesses and all other entities), from your local Internal Revenue Service office.

To complete SubstituteForm W-9 if you do not have a TIN, write "Applied For" in the space for the TIN in Part 1, check the box in Part 3, sign and date the form in the two spaces indicated, and give it to the requester. Generally, you will then have 60 days to obtain a TIN and furnish it to the requester. If the requester does not receive your TIN within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester.

Note: *Writing "Applied For" on the form means that you have already applied for a TIN or that you intend to apply for one in the near future.*

As soon as you receive your TIN, complete another Substitute Form W-9, include your TIN, sign and date the form, and give it to the requester.

What is Backup Withholding? — Persons making certain payments to you are required to withhold and pay to IRS 31% of such payments under certain conditions. This is called "backup withholding". Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

(1) You do not furnish your TIN to the requester, or

(2) IRS notifies the requester that you furnished an incorrect TIN, or

(3) You are notified by IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only), or

(4) You fail to certify to the requester that you are not subject to backup withholding under (3) above (for interest and dividend accounts opened after 1983 only), or

(5) You fail to certify your TIN. This applies only to interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

For other payments, you are subject to backup withholding only if (1) or (2) above applies.

Certain payees and payments are exempt from backup withholding and information reporting. *See payees and Payments Exempt From Backup Withholding, below, and Exempt Payees and Payments under Specific Instructions below if you are an exempt payee.*

Payees and Payments Exempt From Backup Withholding. — The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13), and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation.

(2) An organization exempt from tax under section 501(a), or an individual retirement plan (IRA), or a custodial account under 403(b)(7).

(3) The United States or any of its agencies or instrumentalities.

(4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.

(5) A foreign government or any of its political subdivisions, agencies or instrumentalities.

(6) An international organization or any of its agencies or instrumentalities.

(7) A foreign central bank of issue.

(8) A dealer in securities or commodities required to register in the U.S. or a possession of the U.S.

(9) A futures commission merchant registered with the Commodity Futures Trading Commission.

(10) A real estate investment trust.

(11) An entity registered at all times during the tax year under the Investment Company Act of 1940.

(12) A common trust fund operated by a bank under section 584(a).

(13) A financial institution.

(14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Securities, Inc., Nominee List.

(15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident partner.

Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

Note: *You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the payer.*

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and the regulations under such sections.

Penalties

Failure to Furnish TIN. — If you fail to furnish your TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil Penalty for False Information With Respect to Withholding. — If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of $500.

Criminal Penalty for Falsifying Information. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Specific Instructions

Name. — If you are an individual, generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, please enter your first name and both the last name shown on your social security card and your new last name.

Signing the Certification

(1) Interest, Dividend, Broker and Barter Exchange Accounts Opened after 1983 and Broker Accounts That Were Considered Inactive During 1983. — You are not required to sign the certification; however, you may do so. You are required to provide your correct TIN.

(2) Interest, Dividend, Broker and Barter Exchange Accounts Opened After 1983 and Broker Accounts That Were Considered Inactive During 1983. — You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross our item (2) in the certification before signing the form.

(3) Other Payments. — You are required to furnish your correct TIN, but you are not required to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

(4) Exempt Payees and Payments. — If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part 1, check the box in Part 2 sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed Form W-8 Certificate of Foreign Status.

(5) Tin "Applied For." — Following the instructions under *How To Obtain a TIN*, sign and date the form.

Signature. — For a joint account, only the person whose TIN is shown in Part 1 should sign the form.

Privacy Act Notice. — Section 6109 requires you to furnish your correct taxpayer identification number (TIN) to persons who must file information returns with IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement arrangement (IRA). IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

The Depositary for the Offer is:

The R-M Trust Company

For information call:
Toll free: 1-800-387-0825
Telephone: (416) 813-4600
Facsimile (416) 813-4646

By Mail

P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4

By Hand or By Courier

Toronto

393 University Avenue
Lower Level
Toronto, Ontario
M5G 2M7
Facsimile (416) 813-4646

Vancouver

Mall Level
1177 West Hastings Street
Vancouver, British Columbia
V6E 2K3

Calgary

600 The Dome Tower
333 Seventh Avenue S.W.
Calgary, Alberta
T2P 2Z1

Montreal

2001 University Street
16th Floor
Montreal, Quebec
H3A 2A6

The U.S. Forwarding Agent for the Offer is:

ChaseMellon Shareholder Services, LLC.
13th Floor
120 Broadway
New York, NY
10271

The Dealer Managers for the Offer are:

In Canada

ScotiaMcLeod Inc.
920, 401 - 9th Avenue S.W.
Gulf Canada Square
Calgary, Alberta
T2P 3C5

Telephone: (403) 298-4000
(call collect)

In the United States

Scotia Capital Markets (USA) Inc.
1 Liberty Plaza
165 Broadway
New York, NY
10006

Telephone: (212) 225-6500
(call collect)

Any questions and requests for assistance or additional copies of the Offer and Circular and the Letter of Acceptance and the Notice of Guaranteed Delivery may be directed by shareholders to the Depositary, the U.S. Forwarding Agent or the Dealer Manager at their respective telephone numbers and addresses listed above. You may also contact your broker, dealer, bank or trust company or other nominee for assistance.