

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. PLEASE CONTACT THE DEPOSITARY OR THE DEALER MANAGER OR YOUR INVESTMENT DEALER, STOCK BROKER, COMMERCIAL BANK, TRUST COMPANY OR OTHER FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS OR REQUIRE ASSISTANCE IN COMPLETING THIS LETTER OF TRANSMITTAL. THIS LETTER OF TRANSMITTAL IS FOR USE IN ACCEPTING THE OFFER BY AIMIA INC. TO PURCHASE UP TO AN AGGREGATE OF \$62,500,002.75 IN VALUE OF ITS COMMON SHARES.

**LETTER OF TRANSMITTAL
FOR THE TENDER OF**

UP TO 14,705,883 COMMON SHARES

AT A PURCHASE PRICE OF \$4.25 PER COMMON SHARE

FOR A MAXIMUM AGGREGATE PURCHASE PRICE OF \$62,500,002.75

PURSUANT TO THE OFFER DATED NOVEMBER 19, 2019 BY AIMIA INC.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN TIME) (THE “EXPIRY TIME”) ON DECEMBER 30, 2019, UNLESS WITHDRAWN, EXTENDED OR VARIED (THE “EXPIRY DATE”).
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This Letter of Transmittal (this “**Letter of Transmittal**”), or a manually executed photocopy thereof, properly completed and duly executed, together with all other required documents, must accompany certificates in proper form for transfer (satisfied by delivering original share certificates, if such Common Shares are held in certificated form) representing common shares (the “**Common Shares**”) of Aimia Inc. (“**Aimia**”, the “**Corporation**”, “**we**” or “**us**”) deposited pursuant to the offer (the “**Offer**”) made by Aimia to purchase from holders (“**Common Shareholders**”) of its common shares (the “**Common Shares**”) up to 14,705,883 Common Shares at a purchase price of \$4.25 per Common Share for a maximum aggregate purchase price of \$62,500,002.75 upon the terms and subject to the conditions set forth in the offer to purchase dated November 19, 2019 (the “**Offer to Purchase**”) and accompanying circular (the “**Circular**”) and together with the Offer to Purchase, collectively, the “**Offer and Circular**”) and in this Letter of Transmittal and the notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”), and must be received by AST Trust Company (Canada) (the “**Depositary**”) prior to the Expiry Time at its Toronto, Ontario office address set forth on page 23 of this Letter of Transmittal.

Common Shareholders may also accept the Offer by following the procedures for a book-entry transfer established by CDS or DTC, provided that a book-entry confirmation through the CDSX system (in the case of Common Shares held in CDS) or DTC’s ATOP system (in the case of Common Shares held in DTC) is received by the Depositary at its Toronto, Ontario office address set forth on page 23 of this Letter of Transmittal prior to the Expiry Time.

Common Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary’s account with CDS shall be deemed to have completed and submitted this Letter of Transmittal and to be bound by the terms hereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer.

Common Shareholders, through their respective DTC Participants, who utilize ATOP to accept the Offer through a book-entry transfer of their holdings into the Depositary’s account with DTC shall be deemed to have completed and submitted this Letter of Transmittal and to be bound by the terms hereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer.

Any financial institution that is a CDS Participant or DTC Participant may make book-entry delivery of the Common Shares through the CDSX system or ATOP system, as applicable, by causing CDS or DTC, as applicable, to transfer such Common Shares into the Depositary’s account in accordance with CDS or DTC’s procedures for such transfer. Delivery of Common Shares to the Depositary by means of a book-entry transfer through CDSX or ATOP will constitute a valid tender pursuant to the Offer.

If a Common Shareholder wishes to tender Common Shares pursuant to the Offer and cannot deliver certificates for such Common Shares, or the book-entry transfer procedures set forth in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares" cannot be completed by the Expiry Time, or time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Common Shareholder must deposit their Common Shares according to the guaranteed delivery procedure set forth in subsection, "Procedure for Guaranteed Delivery" of Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares" by using the Notice of Guaranteed Delivery accompanying the Offer and Circular. See Instruction 2 of this Letter of Transmittal.

A Common Shareholder who wishes to deposit Common Shares pursuant to the Offer and whose certificate is registered in the name of an investment dealer, stock broker, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to tender such Common Shares pursuant to the Offer. If an investment dealer, stock broker, commercial bank, trust company or other nominee holds Common Shares for a Common Shareholder, it is likely the nominee has established an earlier deadline for that Common Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Common Shareholder should immediately contact its investment dealer, stock broker, commercial bank, trust company or other nominee to find out the nominee's deadline.

The terms and conditions of the Offer and Circular form part of and are incorporated into this Letter of Transmittal. Capitalized words and defined terms used but not otherwise defined in this Letter of Transmittal which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have corresponding meanings. All references to "\$", "Cdn\$" and "dollars" in this Letter of Transmittal mean Canadian dollars, unless otherwise indicated. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer and Circular, the terms of the Offer and Circular shall prevail.

Common Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Common Shares to the Offer. Certain Canadian federal income tax considerations and U.S. federal income tax considerations, are described in general terms in Section 13 of the Circular, "Income Tax Considerations". All Common Shareholders are urged to carefully consider the income tax consequences of depositing Common Shares pursuant to the Offer and to consult their own tax advisors in this regard.

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth on page 23 of this Letter of Transmittal. Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of this Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted. Common Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.

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

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITARY SET FORTH ON PAGE 23 OF THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. DELIVERIES TO AIMIA OR THE BOOK-ENTRY TRANSFER FACILITY WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT CONSTITUTE A VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW AND, IF YOU ARE A U.S. COMMON SHAREHOLDER, YOU MUST ALSO COMPLETE THE FORM W-9 SET FORTH BELOW (SEE "IMPORTANT U.S. TAX INFORMATION FOR U.S. COMMON SHAREHOLDERS" BELOW). IF YOU HAVE A U.S. ADDRESS, BUT ARE NOT A U.S. COMMON SHAREHOLDER, PLEASE SEE "IMPORTANT U.S. TAX INFORMATION FOR U.S. COMMON SHAREHOLDERS" BELOW.

The Instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. Questions and requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth on page 23 of this Letter of Transmittal, or to your broker or other financial advisor.

TO: AIMIA INC.

AND TO: AST TRUST COMPANY (CANADA), as Depositary (the “Depositary”), at its offices set out herein.

The undersigned (or the person on whose behalf a book-entry is made) hereby deposits, upon the terms and subject to the conditions set forth in the Offer and Circular and this Letter of Transmittal, the Common Shares listed below and hereby delivers to the Corporation the enclosed certificate(s) representing the Common Shares deposited under the Offer at the purchase price per Common Share indicated in this Letter of Transmittal net to the Common Shareholder, payable in cash (subject to applicable withholding taxes, if any). Subject only to the provisions of the Offer to Purchase regarding withdrawal, the undersigned irrevocably accepts the Offer for such Common Shares upon the terms and subject to the conditions contained in the Offer and Circular and pursuant to this Letter of Transmittal and the instructions contained herein.

Following are the details of the enclosed certificate(s):

BOX 1			
COMMON SHARES*			
(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the form below.)			
Certificate Number(s) (if available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Common Shares Represented by the Certificate	Number of Common Shares Deposited*
TOTAL COMMON SHARES TENDERED:			
*Unless otherwise indicated, the number of Common Shares evidenced by all certificates delivered will be deemed to have been deposited. If you wish to deposit fewer than all of the Common Shares evidenced by all certificates listed above, indicate in the fourth column the number of Common Shares you wish to deposit. See Instruction 8 of this Letter of Transmittal.			

The undersigned (or the person on whose behalf a book-entry is made) acknowledges receipt of the Offer and Circular and acknowledges that there will be a binding agreement between the undersigned and Aimia, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer and Circular. Such agreement will be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

The undersigned or the person on whose behalf a book-entry is made represents and warrants that (a) the undersigned or the person on whose behalf a book-entry is made has full power and authority to deposit, sell, assign and transfer the Common Shares represented by the enclosed share certificate(s) (the “**Deposited Common Shares**”) and any Other Securities (as defined below) covered by this Letter of Transmittal delivered to the Depositary and all rights and benefits arising from such Deposited Common Shares including, without limitation, any and all dividends, distributions, payments, securities, rights, assets or other interests (collectively, “**Other Securities**”) which may be declared, paid, issued, distributed, made or transferred on or in respect of the Deposited Common Shares with a record date on or after the date that Aimia takes up and accepts for payment the Deposited Common Shares, provided that any Other Securities which may be declared, paid, issued, distributed, made or

transferred on or in respect of such Common Shares to Common Shareholders of record prior to the Effective Date (as defined below) shall be for the account of such Common Shareholders, (b) the undersigned or the person on whose behalf a book-entry is made owns the Deposited Common Shares and any Other Securities deposited under the Offer, (c) the Deposited Common Shares and Other Securities have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares or Other Securities to any other person, (d) the deposit of the Deposited Common Shares and Other Securities complies with applicable securities laws, and (e) when and to the extent the Deposited Common Shares and Other Securities are accepted for purchase by Aimia, Aimia will acquire good title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED, upon the terms and subject to the conditions set forth in the Offer and Circular, subject only to the withdrawal rights set out in the Offer to Purchase, the undersigned irrevocably accepts the Offer for and in respect of the Deposited Common Shares and (unless deposit is made pursuant to the procedure for book-entry transfer set forth in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares") delivers to Aimia the enclosed certificate(s) representing the Deposited Common Shares, on and subject to the terms and conditions of the Offer and Circular and this Letter of Transmittal, and deposits, sells, assigns and transfers to Aimia all right, title and interest in and to the Deposited Common Shares, and in and to all rights and benefits arising from the Deposited Common Shares and any and all Other Securities.

Common Shares acquired pursuant to the Offer shall be acquired by Aimia free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, 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 in respect of such Common Shares to Common Shareholders of record on or after the date that Aimia takes up and accepts for payment the Common Shares under the Offer.

Any dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Common Shares to Common Shareholders of record prior to the date (the "**Effective Date**") upon which the Common Shares are taken up and accepted for payment under the Offer shall be for the account of such Common Shareholders. Each Common Shareholder of record as of the applicable record date prior to the Effective Date will be entitled to receive that dividend, distribution, payment, security, right, asset or other interest (if any), whether or not such Common Shareholder deposits Common Shares pursuant to the Offer.

The undersigned irrevocably constitutes and appoints, effective on and after the Effective Date, the Depositary and each officer and director of Aimia, and any other person designated by Aimia in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Common Shares covered by this Letter of Transmittal (which Deposited Common Shares to the extent taken up and paid for, together with any Other Securities thereon, are hereinafter referred to as the "**Purchased Securities**") with respect to such Purchased Securities, with full power of substitution in the name and on behalf of such Common Shareholder (such power of attorney, being coupled with an interest, being irrevocable):

- (a) to deliver certificates for such Purchased Securities, together with all accompanying evidences of transfer and authenticity, to Aimia upon receipt by the Depositary, as the undersigned's agent, of the purchase price;
- (b) to present certificates for such Purchased Securities for cancellation and transfer on Aimia's books;
- (c) to register and record the transfer of such Purchased Securities to the extent consisting of securities on the appropriate securities register(s) of Aimia;
- (d) except as otherwise may be agreed, to exercise any and all rights of beneficial ownership of such Purchased Securities all in accordance with the terms of the Offer; and
- (e) to execute, endorse and negotiate, for and in the name of and on behalf of such holder of the Purchased Securities, any and all cheques or other instruments representing any distribution payable to or to the order of the holder(s) of such Purchased Securities as of a record date on or after the Effective Date.

The undersigned accepts the Offer under the terms of the Offer and Circular and this Letter of Transmittal (including book-entry transfer) and revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by such depositing Common Shareholder at any time with respect to the Deposited Common Shares or any Other Securities. The undersigned agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Common Shares or any Other Securities by or on behalf of the depositing Common Shareholder unless and to the extent the Deposited Common Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 5 of the Offer to Purchase, "Withdrawal Rights".

The undersigned agrees, effective on and after the Effective Date, not to exercise any of the rights or privileges attached to the Purchased Securities.

The undersigned covenants to execute, upon request of Aimia, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased

Securities to Aimia and acknowledges that all authority herein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer and Circular, the deposit of Common Shares pursuant to this Letter of Transmittal is irrevocable.

The names of the registered owner(s) of the Deposited Common Shares should be printed exactly as they appear on the certificate(s) representing the Deposited Common Shares. The certificate(s) representing the Common Shares tendered and the number of Common Shares that the undersigned wishes to tender should all be indicated in Box 1 of this Letter of Transmittal.

The undersigned hereby deposits to the Corporation the Deposited Common Shares at the purchase price and upon the terms and subject to the conditions of the Offer and Circular and this Letter of Transmittal. The undersigned understands that, upon the terms and subject to the conditions of the Offer (including the proration provisions described in the Offer), all Common Shareholders who have properly deposited and not properly withdrawn their Common Shares will receive the purchase price for such Common Shares, payable in cash (but subject to applicable withholding taxes, if any), for all Common Shares purchased, upon the terms and subject to the conditions of the Offer and Circular, including the applicable proration provisions and the preferential acceptance of Odd Lots (as defined below).

The undersigned understands that under certain circumstances set forth in the Offer and Circular, Aimia may withdraw, terminate, cancel or amend the Offer or may postpone the take up and payment for Deposited Common Shares or may accept for payment, in accordance with the applicable proration provisions relating to Common Shares deposited, fewer than all of the Common Shares deposited hereby. The undersigned understands that all Deposited Common Shares not purchased under the Offer, including all Common Shares not purchased due to proration, or properly withdrawn, will be returned (in the case of certificates representing Common Shares all of which are not purchased) or replaced with new certificates representing the balance of Common Shares not purchased (in the case of certificates representing Common Shares of which less than all are purchased), promptly after the Expiry Date or termination of the Offer without expense to the depositing Common Shareholder at the address indicated in Box F, unless otherwise indicated in Box B, "Special Payment and/or Issuance Instructions", Box C, "Special Delivery Instructions", or Box D, "Hold for Pick-Up". In the case of Common Shares deposited by book-entry transfer pursuant to the procedures set out in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares", such Common Shares will be credited to the depositing Common Shareholder's account maintained with CDS or DTC, as applicable.

The undersigned understands that if, by the Expiry Date, the number of Common Shares validly deposited and not validly withdrawn pursuant to the Offer upon its expiry is less than or equal to 14,705,883 Common Shares, Aimia will, upon the terms and subject to the conditions of the Offer, purchase at the purchase price all of the Deposited Common Shares pursuant to the Offer.

If the number of Common Shares validly deposited and not validly withdrawn pursuant to the Offer is in excess of 14,705,883 Common Shares, then such Deposited Common Shares will be purchased on a *pro rata* basis according to the number of Common Shares validly deposited by the depositing Common Shareholders (with fractions rounded down to the nearest whole Common Share to avoid the purchase of fractional Common Shares), except that Odd Lot deposits will not be subject to proration. See Section 3 of the Offer to Purchase, "Number of Common Shares and Proration".

The undersigned understands that the purchase price payable by Aimia, and thus the amount owing to any depositing Common Shareholder, will be stated and paid in Canadian dollars and net of any applicable withholding taxes. All cash payable under the Offer will be denominated in Canadian dollars. Common Shares taken up and paid for by Aimia will be promptly cancelled by Aimia.

The undersigned understands and acknowledges that acceptance of Common Shares by Aimia for payment will constitute a binding agreement between the undersigned and Aimia, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the Province of Quebec and the federal laws of Canada applicable therein.

The undersigned understands and acknowledges that each of Aimia and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Common Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (the “**Tax Act**”), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Common Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned understands and acknowledges that payment for Common Shares accepted for purchase, and not withdrawn, pursuant to the Offer will be made by depositing the aggregate purchase price for such Common Shares with the Depositary by bank transfer or other means satisfactory to the Depositary, which will act as agent for the depositing Common Shareholders who have properly tendered Common Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from Aimia and transmitting such payment to the depositing Common Shareholders. The Depositary will also coordinate with CDS and DTC with respect to Common Shareholders who have deposited Common Shares by way of book-entry transfer which are taken up and accepted for payment by Aimia, to arrange for payment to be made to such Common Shareholders in accordance with the applicable settlement procedures of CDS or DTC, as applicable. The undersigned further understands and acknowledges that receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Common Shares. Under no circumstances will interest accrue or be paid by Aimia or the Depositary on the purchase price for any Common Share regardless of any delay in making payment or otherwise.

The Depositary will forward cheques representing the applicable cash payment for the Deposited Common Shares purchased pursuant to the Offer, as well as the certificates representing all Common Shares not purchased, by first-class insured mail, postage pre-paid to the undersigned or the name and address indicated in Box F, unless otherwise indicated by the undersigned by properly completing Box B, “Special Payment and/or Issuance Instructions”, Box C, “Special Delivery Instructions” (unless the undersigned instructs the Depositary to hold such payment and/or Common Shares for pick-up by properly completing Box D, “Hold for Pick-Up”). Payments mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Common Shares tendered pursuant to the Offer effectively to Aimia.

If you are a Registered Common Shareholder and you deposit your Common Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you are a Non-registered Common Shareholder who holds your Common Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee, you should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Common Shares pursuant to the Offer.

BOX A
ODD LOTS
(See Instruction 5)

To be completed **ONLY** if Common Shares are being deposited by or on behalf of persons owning beneficially an aggregate of fewer than 100 Common Shares (being an “**Odd Lot**”) as of the close of business on the Expiry Date.

The undersigned either (check one):

- ☐ will be the beneficial owner of an aggregate of fewer than 100 Common Shares as of the close of business on the Expiry Date, all of which are deposited; or
- ☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is depositing, for the beneficial owners thereof, Common Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Common Shares as of the close of business on the Expiry Date and is depositing all of such Common Shares.

**BOX B
SPECIAL PAYMENT AND/OR ISSUANCE
INSTRUCTIONS**

(See Instructions 3, 4, 7 and 8)

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

Issue to

(Name) – *Please Print*

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

(SIN/TIN)

**(Canadian Common Shareholders that are
individuals must provide their Social
Insurance No.; All U.S. Common
Shareholders must provide their Taxpayer
Identification No.)**

**BOX C
SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4, 7 and 8)**

To be completed **ONLY** if certificates for Common Shares not deposited or not purchased and/or the payment for the purchase price for Common Shares purchased are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown below.

Mail: ☐ payment and/or ☐ certificate(s) to:

(Name) – *Please Print*

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

**BOX D
HOLD FOR PICK-UP**

- ☐ Hold payment and/or Common Shares for pick-up at the office of the Depositary where Common Shares were deposited.

**BOX E
NOTICE OF GUARANTEED DELIVERY**

- ☐ Check here if certificates for Deposited Common Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Toronto, Ontario office of the Depositary and complete the following:

Name of Registered Owners(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Window Ticket Number (if any) _____

Name of Eligible Institution Which Guaranteed Delivery _____

In the case of any inconsistency between the terms of this Letter of Transmittal and a Notice of Guaranteed Delivery previously sent, the election on the Notice of Guaranteed Delivery previously sent shall prevail

BOX F
COMMON SHAREHOLDER(S) SIGN HERE
(See Instructions 3, 4 and 6)

By signing below, the Common Shareholder expressly agrees to the terms and conditions set forth above.

Must be duly executed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by an 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 and see Instruction 6 of this Letter of Transmittal.

Authorized Signature(s) _____

(Common Shareholder(s) or Authorized Representative(s))

(Common Shareholder(s) or Authorized Representative(s))

Name(s)
(Please Print)

Capacity

Address

(Include Postal (ZIP) Code)

Telephone

SIN; TIN: _____

(Canadian Common Shareholders that are individuals must provide their Social Insurance No.; All U.S. Common Shareholders must provide their Taxpayer Identification No. and complete IRS Form W-9. See "Important U.S. Tax Information For U.S. Common Shareholders" below.)

Dated _____

BOX G
GUARANTEE OF SIGNATURE(S)
(See Instructions 3 and 4)

Authorized Signature: _____
(Signature(s) of Guarantor)

Name of Guarantor: _____

Title: _____

Name of Firm: _____

Address: _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number: _____

Email Address: _____

Dated: _____

BOX H
LOST, STOLEN OR DESTROYED CERTIFICATES
(See Instruction 10)

To be completed **ONLY** if certificates representing Common Shares being tendered have been lost, stolen or destroyed.

The undersigned either (check one):

- ☐ lost his or her certificate(s) representing Common Shares;
- ☐ had his or her certificate(s) representing Common Shares stolen; or
- ☐ had his or her certificate(s) representing Common Shares destroyed.

If a certificate representing Common Shares has been lost, stolen or destroyed, this Letter of Transmittal, including this Box H, must be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction and providing a telephone number to the Depositary. The Depositary will respond with the replacement requirements.

BOX I
CANADIAN WITHHOLDING TAX
(See Instruction 11)

The following certifications assume that the undersigned is either (i) the beneficial holder of the Common Shares tendered (referred to as the “**Beneficial Owner**”), or (ii) holds the Common Shares tendered on behalf of one or more Beneficial Owners.

I. Tax Residency

All Common Shareholders must complete the following.

The undersigned certifies that the Beneficial Owner(s) (check one box only):

- ☐ is (are all) resident in Canada for purposes of the Tax Act;
- ☐ is (are all) not resident in Canada for purposes of the Tax Act; or
- ☐ include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Common Shares tendered on behalf of each is as follows:
 - ☐ Beneficial Owners resident in Canada tendered: _____ Common Shares
 - ☐ Beneficial Owners not resident in Canada tendered: _____ Common Shares

II. Non-Residents of Canada

Common Shareholders are **ONLY** required to complete the following if the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply, at a rate of 25%, to certain amounts paid or deemed to be paid in respect of Common Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act. Withholding tax may arise for example with respect to a deemed dividend arising pursuant to the Offer. However, if the Beneficial Owner is entitled to the benefits of a tax treaty entered into between Canada and the Beneficial Owner's country of residence, the withholding tax rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under a tax treaty, the Common Shareholder must properly complete and provide the documentation described below.

The undersigned certifies that (check one box only):

- ☐ The Common Shareholder is the Beneficial Owner of the tendered Common Shares and either (check one):
 - ☐ the Common Shareholder has completed the Canada Revenue Agency's Form NR-301 — Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person*, which is included with this Letter of Transmittal; or
 - ☐ the Common Shareholder has not completed or provided Form NR-301 — Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or
- ☐ The Common Shareholder is not the Beneficial Owner of the tendered Common Shares, there is only one Beneficial Owner and either (check one):
 - ☐ the Beneficial Owner has completed the Canada Revenue Agency's Form NR-301 — Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* which is included with this Letter of Transmittal; or
 - ☐ the Beneficial Owner has not completed or provided Form NR-301 — Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or
- ☐ The Common Shareholder is not the Beneficial Owner of the tendered Common Shares, there is more than one Beneficial Owner and (check all applicable boxes):
 - ☐ the Beneficial Owners holding _____ tendered Common Shares have completed the Canada Revenue Agency's Form NR-301 — Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* and these Forms are included with this Letter of Transmittal;** and/or

- ☐ the Beneficial Owners holding _____ tendered Common Shares have not completed or provided Form NR-301.**

The undersigned certifies that (check one box only):

- ☐ The Common Shareholder is the Beneficial Owner of at least 10% of the issued and outstanding voting shares of Aimia.
- ☐ The Common Shareholder is not the Beneficial Owner of at least 10% of the issued and outstanding voting shares of Aimia.

*** Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.**

****FAILURE TO PROVIDE THIS INFORMATION WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

BOX J
STATUS AS U.S. COMMON SHAREHOLDER

Please check the appropriate box.

Indicate whether or not you are a U.S. Common Shareholder or are acting on behalf of a U.S. Common Shareholder by checking the applicable box below. A U.S. Common Shareholder is any holder of Common Shares that is either (a) providing an address in Box F (or, if completed, either Box B or Box C) that is located within the United States or any territory or possession thereof or (b) a U.S. person for United States federal income tax purposes as defined in "Important U.S. Tax Information for U.S. Common Shareholders" below.

- ☐ The person signing this Letter of Transmittal is not a U.S. Common Shareholder and is not acting on behalf of a U.S. Common Shareholder.
- ☐ The person signing this Letter of Transmittal is a U.S. Common Shareholder or is acting on behalf of a U.S. Common Shareholder.

If you are a U.S. Common Shareholder or acting on behalf of a U.S. Common Shareholder, then in order to avoid U.S. backup withholding, you must generally complete the enclosed IRS Form W-9. If you are a U.S. Common Shareholder but you are not a U.S. person for U.S. federal income tax purposes, then you must complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depositary or download the appropriate IRS Form W-8 at www.irs.gov.

IMPORTANT: This Letter of Transmittal or a manually signed photocopy of it (together with certificates for the Common Shares and all other required documents) or the Notice of Guaranteed Delivery, as applicable, must be received by the Depositary at or before the Expiry Time.

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1 Use of Letter of Transmittal

- (a) This Letter of Transmittal, or a manually executed photocopy thereof, properly completed and duly executed with the signatures guaranteed if required in accordance with Instruction 4 below, together with the accompanying certificate(s) representing the Deposited Common Shares (or, alternatively, book-entry confirmation through the CDSX system (in the case of Common Shares held in CDS) or DTC's ATOP system (in the case of Common Shares held in DTC) with respect thereto) and all other documents required by the terms of the Offer and Circular and this Letter of Transmittal should be hand delivered, couriered or mailed to the Depositary at its Toronto, Ontario office address set forth on page 23 of this Letter of Transmittal and must be received by the Depositary prior to the Expiry Time, unless the Offer is to be extended or withdrawn or unless the procedure for guaranteed delivery set out in Instruction 2 below is used.
- (b) The method of delivery of Common Shares and all other required documents is at the option and risk of the depositing Common Shareholder. If certificates representing Common Shares are to be sent by mail, registered mail with return receipt requested, properly insured, is recommended and the mailing must be made sufficiently in advance of the Expiry Date to permit delivery to the Depositary at or prior to the Expiry Time. Delivery will be made only upon actual receipt of such Common Shares by the Depositary.
- (c) A Non-registered Common Shareholder whose Common Shares are registered in the name of an investment dealer, stock broker, commercial bank, trust company or other nominee should immediately contact such nominee for assistance in depositing their Common Shares pursuant to the Offer.
- (d) All depositing Common Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy of it) and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their tender.

2 Procedure for Guaranteed Delivery

If a Common Shareholder wishes to tender Common Shares pursuant to the Offer and cannot deliver certificates for such Common Shares, or the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiry Time, or time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Common Shares may nevertheless be deposited if all the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy or facsimile thereof, in the form provided by Aimia through the Depositary is received by the Depositary at its office in Toronto, Ontario set forth on page 23 of this document, prior to the Expiry Time, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery;
- (c) the Common Shareholder otherwise complies with the guaranteed delivery procedure as set forth in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares"; and
- (d) the certificates for all Deposited Common Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy or facsimile thereof, relating to such Common Shares, with signatures guaranteed by an Eligible Institution if so required in Instruction 4 below, and any other documents required by this Letter of Transmittal, are received by the Depositary at its Toronto, Ontario office address set forth on page

23 of this Letter of Transmittal before 5:00 p.m. (Eastern time) on or before the second trading day on the Toronto Stock Exchange after the Expiry Date.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by email or by mail to the office of the Depositary in Toronto, Ontario, as set out in this Letter of Transmittal and the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Common Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Letter of Transmittal does not constitute delivery for purposes of satisfying a guaranteed delivery. For Common Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiry Time.

Notwithstanding any other provision hereof, payment for Common Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for such Common Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares, with signatures that are guaranteed if so required, and any other documents required by this Letter of Transmittal or, in the case of a book-entry transfer, a book-entry confirmation through the CDSX system (in the case of Common Shares held in CDS) or DTC's ATOP system (in the case of Common Shares held in DTC), and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently tendered.

The method of delivery of all documents, including certificates for Common Shares, is at the election and risk of the tendering Common Shareholder. Delivery of a certificate representing Common Shares is only effective upon actual receipt by the Depositary. If delivery is by mail, registered mail (properly insured) is recommended, and it is suggested that mailing be made sufficiently in advance of the Expiry Date to permit delivery to the Depositary on or prior to such date.

Aimia will not purchase any fractional Common Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer and Circular. All tendering Common Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy of it), waive any right to receive any notice of the acceptance of their tender.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents 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 Dealers Association of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

3 Signatures

This Letter of Transmittal must be completed and executed by the Common Shareholder accepting the Offer described above or by such holder's duly authorized representative in accordance with Instruction 6 of this Letter of Transmittal.

If this Letter of Transmittal is signed by the Registered Common Shareholder(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond exactly with the name(s) as registered and as written on the face of such certificate(s) without any change whatsoever. If such deposited certificate(s) are owned of record by two or more joint holders, all such owners must sign this Letter of Transmittal.

Notwithstanding Instruction 3(a), if this Letter of Transmittal is executed by a person other than the Registered Common Shareholder(s) of the certificate(s) deposited herewith, or if payment or delivery is to be made, or certificates representing Common Shares not purchased or deposited are to be issued to a person other than such Registered Common Shareholder(s) or sent to an address other than the address of such Registered

Common Shareholder(s) shown on the register(s) of Common Shareholders maintained by or on behalf of Aimia:

- (a) the accompanying certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the Registered Common Shareholder(s); and
- (b) the signature on the endorsement panel of the certificate(s) or share transfer power of attorney must correspond exactly to the name(s) of the Registered Common Shareholder(s) as registered or as written on the face of the certificate(s) and must be guaranteed by an Eligible Institution, as noted in Instruction 4 below.

When this Letter of Transmittal is duly executed by the Registered Common Shareholder(s) of the Common Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Common Shares or separate share transfer power of attorney are required unless payment is to be made, or the certificates for Common Shares not tendered by the undersigned or not purchased by Aimia, are to be issued, to a person other than the Registered Common Shareholder(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution.

If any tendered Common 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 certificates.

4 Guarantee of Signatures

No signature guarantee is required if either:

- (a) this Letter of Transmittal is duly executed by the Registered Common Shareholder(s) exactly as the name(s) of the Registered Common Shareholder(s) appears on the Common Share certificate(s) deposited with this Letter of Transmittal and payment and delivery is to be made directly to such Registered Common Shareholder(s) pursuant to the information provided in Box F above; or
- (b) such Common Shares are deposited for the account of a firm which is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box G, "Guarantee of Signature(s)". See Instruction 3 in this Letter of Transmittal.

5 Odd Lots

As described in Section 3 of the Offer to Purchase, "Number of Common Shares and Proration", if Aimia purchases any Common Shares, the Common Shares purchased first will consist of all Common Shares so deposited by any Common Shareholder who will own beneficially, as of the close of business on the Expiry Date, an aggregate of fewer than 100 Common Shares and who validly deposits all such Common Shares prior to the Expiry Time. This preference for Odd Lots will not be available unless Box A, "Odd Lots", is completed.

6 Fiduciaries, Representatives and Authorizations

If this Letter of Transmittal or any certificates or stock powers are duly executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, partnerships or associations, or any other legal representative acting in a fiduciary or representative capacity, such persons should so indicate when signing this Letter of Transmittal and must submit evidence satisfactory to Aimia and the Depositary of their authority to so act. Either Aimia or the Depositary, in its sole discretion, may require additional evidence of authority or additional documentation.

7 Delivery Instructions

If certificates for Common Shares not deposited or not purchased and/or payment are to be issued in the name of a person other than the undersigned or if such certificates and/or payment are to be sent to someone other than the undersigned or to the undersigned at a different address or if Common Share certificates and/or payment for

Common Shares are to be held for pick-up, Box B, "Special Payment and/or Issuance Instructions", and/or Box C, "Special Delivery Instructions", and/or Box D, "Hold for Pick-Up", on this Letter of Transmittal must be completed, as applicable. If Box B, "Special Payment and/or Issuance Instructions", is not completed, any payment will be mailed to the depositing Common Shareholder at the address indicated in Box F above (or if not completed, at the address indicated on the Aimia share register). If Box C, "Special Delivery Instructions", or Box D, "Hold for Pick-Up", is not completed, as applicable, certificates for Common Shares not deposited or not purchased will be mailed to the depositing Common Shareholder at the address indicated in Box F above (or if not completed, at the address indicated on the Aimia share register).

8 Partial Deposits

If less than all of the Common Shares evidenced by any certificate are to be deposited, fill in the number of Common Shares which are to be deposited in the column entitled "Number of Common Shares Deposited" in Box 1. In such case, if any deposited Common Shares are purchased, a new certificate for the remainder of the Common Shares evidenced by the old certificate(s) will be issued and sent to the registered holder, unless otherwise specified in Box B, "Special Payment and/or Issuance Instructions", or Box C, "Special Delivery Instructions", on this Letter of Transmittal, as soon as practicable after the Expiry Date. **All Common Shares represented by the certificate(s) listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated. Note that this Instruction is not applicable to Common Shareholders who deposit their Common Shares by book-entry transfer.**

9 Miscellaneous

- (a) If the spaces provided in any box of this Letter of Transmittal are inadequate, the required information should be listed on a separate signed schedule and attached to this Letter of Transmittal.
- (b) If Deposited 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. No alternative, conditional or contingent deposits will be acceptable. All depositing Common Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy hereof), waive any right to receive any notice of the acceptance of Deposited Common Shares for payment, except as required by applicable laws.
- (c) The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Quebec and all courts competent to hear appeals therefrom.
- (d) Registered Common Shareholders who deposit their Common Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Non-registered Common Shareholders who hold their Common Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such nominee regarding whether fees or commissions will apply in connection with a deposit of Common Shares pursuant to the Offer.
- (e) Before completing this Letter of Transmittal, you are urged to read the accompanying Offer and Circular.
- (f) All questions as to the number of Common Shares to be accepted and taken up, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Common Shares, will be determined by Aimia, in its sole discretion, which determination will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction. Aimia reserves the absolute right to reject any or all tenders of Common Shares judged by it, in its sole discretion, not to be in proper form or completed in accordance with the instructions herein and in the Offer or the acceptance for payment of, or payment for which, may, in the opinion of its counsel, be unlawful. Aimia also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any tender of Common Shares. No tender of Common

Shares will be deemed to be validly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Aimia shall determine. **None of Aimia, the Depositary, the Dealer Manager nor any other person will be under any duty to give notification of any defect or irregularity in tenders or in the withdrawal of tenders, nor shall any of them incur any liability for failure to give any such notice.** Aimia's interpretation of the terms and conditions of the Offer, the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

- (g) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary at its addresses provided on page 23 of this Letter of Transmittal.
- (h) Aimia will not purchase any fractional Common Shares, nor will it accept any alternative, conditional or contingent deposits except as specifically permitted by the Offer to Purchase.

10 Lost or Mutilated Certificates

If a certificate has been lost, stolen, destroyed, mutilated or misplaced, this Letter of Transmittal, including Box H, "Lost, Stolen or Destroyed Certificates", should be completed as fully as possible and forwarded together with a letter describing the loss, theft, destruction, mutilation or misplacement (and the certificate representing the Common Shares in the case of mutilated certificates) and including a phone number to the Depositary at its office in Toronto, Ontario. The Depositary will forward such documentation to the transfer agent and registrar for the Common Shares so that the transfer agent may provide replacement instructions and requirements, which may include certain additional documents that must be signed in order to obtain a replacement certificate and the payment of a lost certificate fee. If a certificate has been lost, stolen, destroyed, mutilated or misplaced, the foregoing action must be taken sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the Common Shares represented by the replacement certificate to be deposited pursuant to the Offer prior to the Expiry Time.

11 Tax Residency – Canadian Withholding Tax

Canadian Resident Common Shareholders

To ensure that non-resident withholding tax is not withheld in respect of tendered Common Shares beneficially owned by a person resident in Canada for purposes of the Tax Act (referred to as a Canadian Resident Beneficial Owner), the Common Shareholder must certify in Section I of Box I that the Canadian Resident Beneficial Owner is a resident of Canada. Canadian Resident Beneficial Owners and Common Shareholders holding tendered Common Shares on behalf of a Canadian Resident Beneficial Owner are only required to complete Section I of Box I.

Non-Canadian Resident Common Shareholders

Non-resident withholding tax may apply in respect of Common Shares beneficially owned by a person who is not resident in Canada for purposes of the Tax Act (referred to as a Non-Canadian Resident Beneficial Owner). Non-Canadian Resident Beneficial Owners and Common Shareholders holding Common Shares on behalf of a Non-Canadian Resident Beneficial Owner are required to complete Sections I and II of Box I.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply at a rate of 25% to certain amounts paid or deemed to be paid (including a deemed dividend arising under the Offer) in respect of Common Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act, unless a tax treaty is applicable to reduce the withholding tax rate. Non-Canadian Resident Beneficial Owners will be subject to withholding tax at 25% on any relevant amounts unless the information indicated in Section II of Box I is properly completed and provided along with this Letter of Transmittal.

If the Common Shareholder is the Beneficial Owner of the tendered Common Shares, the Common Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) in order to claim the benefits under a tax treaty. If the Common Shareholder is not the Beneficial Owner of the tendered Common Shares, the Common Shareholder must obtain from each Beneficial Owner wishing to claim the benefits under a tax treaty a completed Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable).

Common Shareholders who do not properly complete and provide Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) will be assumed to be subject to a 25% non-resident withholding tax rate on any relevant amounts.

IMPORTANT U.S. TAX INFORMATION FOR U.S. COMMON SHAREHOLDERS

For purposes of this Letter of Transmittal, a U.S. person is a beneficial owner of Common Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

To avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Common Shareholder depositing Common Shares must, unless an exemption applies, provide the Depositary with such holder's correct taxpayer identification number ("TIN") or employer identification number ("EIN"), certify under penalties of perjury that such TIN or EIN is correct (or that such holder is waiting for a TIN or EIN to be issued), and provide certain other certifications by completing the IRS Form W-9 included in this Letter of Transmittal. If a U.S. Common Shareholder does not provide his, her or its correct TIN or EIN or fails to provide the required certifications, the IRS may impose certain penalties on such holder, and payments to such holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All U.S. Common Shareholders tendering Common Shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Depositary). To the extent that a U.S. Common Shareholder designates another U.S. person to receive payment, such other person may be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding may be credited against the U.S. federal income tax liability of the person subject to the backup withholding. If backup withholding results in an overpayment of tax, a refund can be obtained by the U.S. Common Shareholder by timely providing the required information to the IRS.

If a U.S. Common Shareholder has not been issued a TIN or EIN and has applied for a TIN or EIN or intends to apply for a TIN or EIN in the near future, then the U.S. Common Shareholder should write "Applied For" in the space for the TIN or EIN in Part I of IRS Form W-9 and should sign and date the form. If the Depositary has not been provided with a properly certified TIN or EIN by the time of payment, backup withholding will apply. If the Common Shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for guidance on which name and TIN or EIN to report.

Certain U.S. Common Shareholders (such as corporations and individual retirement accounts) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Common Shareholders should enter the appropriate exempt payee code on IRS Form W-9. See the enclosed IRS Form W9 for instructions.

A U.S. Common Shareholder that is not a U.S. person and is not acting on behalf of a U.S. person should not complete IRS Form W-9. Instead, to establish an exemption from backup withholding, such U.S. Common Shareholder should properly complete and submit an IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, or W-8EXP, as applicable, attesting to such exempt status. An appropriate IRS Form W-8 may be obtained from the Depositary or on the IRS website (www.irs.gov).

ALL U.S. COMMON SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES

PRIVACY NOTICE

The Depositary is committed to protecting your personal information. In the course of providing services, it receives non-public personal information about you from transactions it performs for you, forms you send, other communications it has with you or your representatives, etc. This information could include your name, address, social insurance number, taxpayer identification number, social security number, securities holdings and other financial information. The Depositary uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. The Depositary has prepared a *Privacy Policy* that will tell you more about its information practices and how your personal information is protected. It is available www.astfinancial.com/ca-en/privacy-policy, or by contacting the Depositary by mail at AST Privacy Officer, P.O. Box 4202, Postal Station A, Toronto, ON M5W 0E4. The Depositary 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.

The Depositary for the Offer is:



AST TRUST COMPANY (CANADA)

By Regular Mail:

AST Trust Company (Canada)
P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2V6

Attention: Corporate Actions

By Hand, Courier or Registered Mail:

AST Trust Company (Canada)
1 Toronto Street, Suite 1200
Toronto, Ontario
M5C 2V6

Attention: Corporate Actions

Telephone: (416) 682-3860

Toll Free: 1-800-387-0825

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth above. Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary or from the undersigned's local broker, dealer, commercial bank, or trust company. Manually executed photocopies of this Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted. Common Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.

Request for Taxpayer Identification Number and Certification

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

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

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. ☐ Individual/sole proprietor or single-member LLC ☐ 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. ☐ Other (see instructions) ► _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (ApplIDs to accounts maintainDd outsidD thD U.S.)
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 qDt a TIN, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see What NamD and NumbDr To GiVd thD RDquDStDr for guidelines on whose number to enter.

Social security number									
				-				-	
or									
Employer identification number									
				-					

Part II Certification

Under penalties of perjury, I certify that:

1. 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
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 (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
3. I am a U.S. citizen or other U.S. person (defined below); and
4. 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 rDturn Form W-9 to thD rDquDStDr with a TIN, you might bD subjDct to backup withholding. SDD What is backup withholding, latDr.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See What is FATCA rDporting, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See ExDmpt payDD codD, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see SpDcial rUlDs for partnDrshps, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See ExDmption from FATCA rDporting codD, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct 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 backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. Sole proprietor or single-member LLC. Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. Partnership, LLC that is not a single-member LLC, C corporation, or S corporation. Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a) J—

A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See What Name and Number To Give the RDQuDStDr, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/BUSINDS and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/ORDRForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see ExDmpt payDD codD, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts 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 out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given 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 (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ^t
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (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
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³ _r
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. 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
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see SpDcial ruldS for partnDrships, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

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

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@ucd.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idthdft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityThDft.gov and Pub. 5027.

Visit www.irs.gov/ldntityThDft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



Declaration of eligibility for benefits (reduced tax) under a tax treaty for a non-resident person

(NOTE: Partnerships should use Form NR302 and hybrid entities should use Form NR303)

Use this form if you are a non-resident taxpayer resident in a country that Canada has a tax treaty with and you are eligible to receive the reduced rate of tax or exemption provided by the treaty on all or certain income and you:

- receive income subject to Part XIII withholding tax, such as investment income, pension, annuities, royalties, and estate or trust income, and the withholding tax rate is reduced by the tax treaty, or
- are completing forms T2062, *Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Taxable Canadian Property* or T2062A, *Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Canadian Resource or Timber Resource Property, Canadian Real Property (Other Than Capital Property), or Depreciable Taxable Canadian Property* to request a certificate of compliance for the disposition of treaty protected property, or
- derive income of any kind through a partnership or hybrid entity and it asks you to complete Form NR301 to support a declaration by the partnership or hybrid entity.

Please refer to the instruction pages for more information.

Part 1. Legal name of non-resident taxpayer (for individuals: first name, last name)																																																														
Part 2. Mailing address: P.O. box, apt no., street no., street name and city																																																														
State, province or territory	Postal or zip code	Country																																																												
Part 3. Foreign tax identification number																																																														
Part 4. Recipient type																																																														
☐ Individual	☐ Corporation	☐ Trust																																																												
Part 5. Tax identification number																																																														
Enter your Canadian social insurance number or Canadian individual tax number, if you have one: <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																					Enter the corporation's Canadian business number, if it has one: <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> R C																					Enter the trust's Canadian account number, if it has one: <table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> T																				
Part 6. Country of residence for treaty purposes																																																														
Part 7. Type of income for which the non-resident taxpayer is making this declaration																																																														
☐ Interest, dividends, and/or royalties	☐ Trust income	☐ Other – specify income type or indicate "all income" _____																																																												

Part 8. Certification and undertaking

- I certify that the information given on this form is correct and complete.
- I certify that I am, or the non-resident taxpayer is, the beneficial owner of all income to which this form relates.
- I certify that to the best of my knowledge and based on the factual circumstances that I am, or the non-resident taxpayer is, entitled to the benefits of the tax treaty between Canada and the country indicated in part 6 on the income listed in part 7.
- I undertake to immediately notify whoever I am submitting this form to (whether it is the payer, agent or nominee, CRA, or the partnership or hybrid entity through which the income is derived) of any changes to the information provided on this form.

Signature of non-resident taxpayer
or authorized person

Name of authorized person (print)

Position/title of authorized person

Telephone number

Date (YYYY/MM/DD)

Expiry date – For Part XIII tax withholding purposes, this declaration expires when there is a change in the taxpayer's eligibility for treaty benefits or three years from the end of the calendar year in which this form is signed and dated, whichever is earlier.

Do not use this form:

- to support exemptions from tax under Article XXI of the Canada-U.S. tax treaty. You must apply to the CRA for a Letter of Exemption. Refer to guide T4016, *Exempt U.S. Organizations – Under Article XXI of the Canada-United States Tax Convention*.
- to support exemptions under a tax treaty that does not tax pension income if the total amount received from all payers is less than a certain threshold amount, or in other situations where Form NR5, *Application by a non-resident of Canada for a reduction in the amount of non-resident tax required to be withheld*, is applicable. See guide T4061, NR4 – *Non-resident tax withholding, remitting, and reporting* for more information on pension exemptions. In these cases, you have to file Form NR5 to receive a letter authorizing a reduction in withholding tax on pension income.
- to support exemptions from Part XIII withholding tax that are provided for in the *Income Tax Act*, such as fully exempt interest as defined in subsection 212(3); to support arm's length interest payments that are not captured by paragraph 212(1)(b); or to support reductions of the Part XIII withholding tax on rental income when the non-resident makes an election under Section 216. In these circumstances, the exemption or reduction is in the *Income Tax Act* rather than in one of Canada's tax treaties.

Business profits and disposition gains

For exemptions pertaining to services provided in Canada, including those provided by artists and athletes who are exempt from tax under a tax treaty, see Rendering services in Canada at cra.gc.ca/tx/nrdsnts/cmmn/rndr/menu-eng.html or Film Advisory Services at cra.gc.ca/tx/nrdsnts/film/menu-eng.html. These pages contain links to information for non-residents, including how to apply for a waiver of withholding tax. You may need to attach Form NR302, *Declaration of eligibility for benefits (reduced tax) under a tax treaty for a partnership with non-resident partners* or NR303, *Declaration of eligibility for benefits (reduced tax) under a tax treaty for a hybrid entity* to an application for a waiver in certain circumstances, such as when the applicant for the waiver is a partnership or hybrid entity. The payer of income for services provided in Canada must withhold tax on these payments unless the non-resident provides the payer with a copy of a tax waiver or reduction issued by the CRA for those services.

For exemptions pertaining to dispositions of taxable Canadian property, see Disposing of or acquiring certain Canadian property at cra.gc.ca/nrdispositions/. Vendors and purchasers will find information on filing forms T2062, T2062A, and T2062C on this page. Generally, the purchaser of taxable Canadian property has to withhold tax on the purchase price unless the vendor receives a certificate of compliance from the CRA, or other rules apply.

Information and instructions for the non-resident taxpayer

Part XIII tax

Part XIII tax is a withholding tax imposed on certain amounts paid or credited to non-residents of Canada. Subject to certain exceptions specified in the law, the rate of Part XIII tax is generally 25%. However, an income tax treaty between Canada and another country may provide for complete exemption from Part XIII tax or may reduce its rate.

It is the payer's responsibility to withhold and remit Part XIII tax at the appropriate rate and the payer is liable for any deficiency. For this reason, the payer may request a completed Form NR301 or equivalent information before applying a reduced rate of withholding tax. Without Form NR301, the payer may not be satisfied of your entitlement to treaty benefits for the application of less than the full 25% Part XIII tax rate.

Foreign tax identification number

Enter the tax identification number that you use, if you have one, in your country of residence. For individuals who are resident in the United States, this is your social security number.

Recipient type

Tick the appropriate type of non-resident taxpayer.

A foreign partnership that is treated as fiscally transparent under the laws of a foreign country, resulting in the partners paying tax on the partnership's worldwide income, should use Form NR302 to claim treaty benefits the partners are entitled to.

Hybrid entities (see "Amounts derived through hybrid entities" below) should use Form NR303 if they are considered "fiscally transparent" by a country that Canada has a tax treaty with and that treaty contemplates extending treaty benefits for income derived through the entity to the residents of that country who have an interest in the entity (e.g., see paragraph 6 of Article IV of the Canada-U.S. tax treaty). A foreign entity that is taxed as a corporation on its worldwide income under the laws of the foreign country completes Form NR301.

For other entity types, such as government entities and professional unincorporated associations, go to the CRA website at cra.gc.ca/formspubs/frms/nr301-2-3-eng.html.

Canadian tax number

Provide a Canadian tax number, if you have one.

Country of residence

Indicate your country of residence. You must be a resident of the country as defined in the tax treaty between Canada and that country. For more information, consult the publication *Income Tax Technical News No. 35* at cra-arc.gc.ca/E/pub/tp/itnews-35/, published February 26, 2007.

Type of income

Enter the types of income being paid for which you are eligible for tax treaty benefits (such as an exemption from tax in Canada or a reduced withholding tax rate).

Note: Income, including interest and dividend income, paid by a trust (other than a deemed dividend paid by a SIFT trust to which subsection 104(16) applies) to a non-resident is considered "trust income" under the *Income Tax Act* and Canada's tax treaties.

Some tax treaties only reduce the Part XIII withholding tax on specific income types, such as interest or trust income, if the amount is taxable in the non-resident taxpayer's country of residence. To check if this applies to the income you receive, go to the Department of Finance website at fin.gc.ca/treaties-conventions/treatystatus_eng.asp, or try the non-resident tax calculator at cra.gc.ca/partxiii-calculator/. For example, the Canada-United Kingdom tax treaty contains such a provision in paragraph 2 of Article 27.

Limitation on benefits

Limitation on benefits provisions prevent the unintended use of treaties by residents of a third country. Tax treaty benefits will be refused if any applicable limitation on benefits provision is not satisfied.

For example, Article XXIX-A of the Canada-U.S. tax treaty generally restricts full treaty benefits to "qualifying persons" as defined in that article. U.S. resident individuals are "qualifying persons." Corporations, trusts, and other organizations resident in the United States should consult the tax treaty article to find out if they meet the criteria. The document "CRA guidelines for taxpayers requesting treaty benefits pursuant to paragraph 6 of article XXIX A of the Canada-U.S. Tax Convention" at cra.gc.ca/tx/nrdsnts/rctc29-eng.html, provides the Canada-U.S. tax treaty in Appendix II and information for those who do not meet the criteria.

Certification and undertaking

This area should be completed and signed by:

- the non-resident taxpayer in the case of an individual;
- an authorized officer in the case of a corporation;
- the trustee, executor, or administrator if the person filing the form is a trust;
- an authorized partner in the case of a partnership.

A non-resident who does not satisfy the requirements of the limitation on benefits provisions, if any, contained in the tax treaty will not be entitled to all the benefits of the tax treaty. By signing this form you are certifying that the non-resident is entitled to a reduced rate of tax under a tax treaty.

During an audit or review, or while processing a related request, the CRA may ask you for more information to support the tax treaty benefit you claimed.

Change in circumstances

If a change in circumstances makes any information on the form incorrect, notify the payer immediately and fill out a new form.

Amounts derived through hybrid entities

A hybrid entity is in general a foreign entity (other than a partnership) whose income is taxed at the beneficiary, member, or participant level. For example, the United States resident members/owners of a Limited Liability Company (that is treated as a fiscally transparent entity under U.S. tax laws) may be entitled to treaty benefits if all the conditions in paragraph 6 of Article IV of the Canada-U.S. treaty are met. Under paragraph 6, an amount of income, profit or gain is considered to be derived by a resident of the United States if:

- 1) the amount is derived by that person through an entity (other than an entity that is a resident of Canada), and
- 2) by reason of that entity being considered fiscally transparent under U.S. tax laws, the treatment of the amount under U.S. tax laws is the same as it would be if that amount had been derived directly by that person. Paragraph 7 of Article IV contains additional restrictions on this look-through provision.

Entities that are subject to tax, but whose tax may be relieved under an integrated system, are not considered hybrid entities.

Where do I send this form?

Depending on your circumstances, send this form to one of the three areas noted below.

- If you receive income subject to Part XIII tax from a Canadian payer, or from an agent, nominee, or other financial intermediary who requested that you complete this form, send this form and your completed worksheets directly to the person who requested it, to reduce the Part XIII withholding tax on income being paid to you.
- If you derive income through a partnership or hybrid entity, and that partnership or hybrid entity asked you to complete Form NR301, send it to that partnership or hybrid entity.
- If requesting a certificate of compliance for the disposition of treaty-protected property, send this form, along with forms T2062 or T2062A, to the CRA according to the instructions on those forms.

Agents and nominees, or financial intermediaries

If you are an agent or nominee providing financial intermediary services as a part of a business, you should collect Form NR301, NR302, or NR303, or equivalent information, from the beneficial owner. See the instructions in Information Circular 76-12, *Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention*, and published updates to this information on the CRA website, for the suggested format to use for submitting the information to the Canadian payer or withholding agent. If you are an agent or nominee providing financial intermediary services as part of a business and you pay another agent or nominee amounts for non-resident beneficial owners, collect an agent/nominee certification from them as described in Information Circular 76-12 and published updates.

Instructions for payers

To determine the appropriate reduced rate of withholding, see the relevant Canadian tax treaty on the Department of Finance website at fin.gc.ca/treaties-conventions/treatystatus_-eng.asp, or try the non-resident tax calculator at cra.gc.ca/partxiii-calculator/.

Do not apply a reduced rate of withholding in the following circumstances:

- the non-resident taxpayer has not provided Form NR301 or equivalent information and you are not sure if the reduced rate applies;
- the form is incomplete (see note below);
- a tax treaty is not in effect with the taxpayer's country of residence; or
- you have reason to believe that the information provided in this declaration is incorrect or misleading.

Note: The foreign and Canadian tax number fields may be blank because not all non-residents will have these tax numbers.

Expiry date

For Part XIII tax withholding purposes, this declaration expires when there is a change in the taxpayer's eligibility for the declared treaty benefits or three years from the end of the calendar year in which the form is signed and dated, whichever is earlier. For example, if the taxpayer's mailing address has changed to a different country, you should ask the taxpayer for a revised Form NR301.

If you need more information, see Part XIII withholding tax at cra.gc.ca/tx/nrdsnts/pyr/prtxiii/wthldng/menu-eng.html and select Beneficial ownership or Rates for part XIII tax.