

The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

LETTER OF TRANSMITTAL
FOR COMMON SHARES
OF
CLEARWATER SEAFOODS INCORPORATED

This Letter of Transmittal is for use by registered holders of common shares (the "**Common Shares**") of Clearwater Seafoods Incorporated ("**Clearwater**"). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for Common Shares deposited in connection with the proposed arrangement (the "**Arrangement**") involving Clearwater, 12385104 Canada Inc., (the "**Purchaser**"), Premium Brands Holdings Corporation and FNC Holdings Limited Partnership, that is being submitted for approval at the special meeting of shareholders of Clearwater to be held on Thursday, January 7, 2021 or any adjournment or postponement thereof (the "**Meeting**") as described in a management information circular dated December 3, 2020 (the "**Circular**").

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. Shareholders are strongly urged to read the Circular accompanying this Letter of Transmittal, delivered in connection with the Meeting, and to consult their own tax advisors prior to submitting a Letter of Transmittal. Non-Registered Shareholders should contact their Intermediary (i.e., broker, trust company, bank or other registered holder) which holds the certificates representing Common Shares on their behalf to arrange for exchange.

In accordance with the Arrangement, the Purchaser, Clearwater and Computershare Trust Company of Canada. (the "**Depository**"), as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or otherwise deliverable to any Shareholders such amounts as the Purchaser, Clearwater or the Depository, as applicable, are required, or reasonably believe after considering the advice of counsel to be required, to deduct and withhold from such consideration under any provision of any Laws.

Shareholders who do not deliver this Letter of Transmittal, share certificates for their Common Shares (as applicable), and all other required documents to the Depository on or before the sixth anniversary of the Effective Date will not be paid any Consideration for such Common Shares and such certificates (as applicable) shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in Clearwater, the Purchaser or any of their respective successors, and all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser.

TO: CLEARWATER SEAFOODS INCORPORATED

AND TO: 12385104 CANADA INC.

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA at its offices set out herein.

In connection with the Arrangement, the undersigned delivers to you the enclosed certificate(s) for Common Shares. The following are the details of the enclosed certificate(s):

Certificate Number(s)	Name in Which Registered	Number of Common Shares Deposited

LOST CERTIFICATES: If your certificates have been lost, misplaced, or destroyed, you can replace them by following the directions under Instruction 6.

The undersigned transmits herewith the certificate(s) described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that: (i) the undersigned is, and will immediately prior to the Effective Time be, the registered holder of the Common Shares represented by the enclosed certificate(s) (the "**Deposited Shares**"); (ii) the undersigned is the legal owner of the above-listed Common Shares and has, and will have immediately prior to the Effective Time, good title to the Deposited Shares free and clear of any mortgage, hypothec, lien, pledge, assignment for security, security interest, lease or other charge or encumbrance; (iii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (iv) the surrender of the Deposited Shares complies with Laws; (v) all information inserted by the undersigned into this Letter of Transmittal is accurate; (vi) the undersigned is not a Dissenting Holder and has not filed a written objection to the Arrangement Resolution in accordance with the Dissent Rights; (vii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing to the Depositary at any time up to two Business Days prior to the Effective Date, the undersigned will not transfer or permit to be transferred any of such Deposited Shares except pursuant to the Arrangement; and (viii) the undersigned has good and sufficient authority to deposit, sell and transfer the Deposited Shares and at the Effective Time, the Purchaser will acquire good title to the Deposited Shares (as the same are modified pursuant to the Plan of Arrangement) free from all liens, charges, encumbrances, claims and equities and in accordance with the following: IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, "**distributions**") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Date, as well as the right of the undersigned to receive any and all distributions shall have been assigned to the Purchaser. If, notwithstanding such assignment, any distributions are received by or made payable to or to the order of the undersigned, then (i) in the case of any such cash distribution that does not exceed the Consideration per Common Share, the Consideration payable per Common Share pursuant to the Arrangement will be reduced by the amount of any such dividend or distribution received in respect of that Common Share, and (ii) in the case of any such cash distribution in an amount that exceeds the Consideration per Common Share in respect of which the distribution is made, or in the case of any other distribution, the undersigned shall promptly pay or deliver the whole of any such distribution to the Depositary for the account of the Purchaser, together with appropriate documentation of transfer.

The undersigned irrevocably constitutes and appoints any one officer or director of the Purchaser, and any other person designated by the Purchaser in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, (a) register or record the transfer of such Deposited Shares on the registers of Clearwater; and (b) execute and negotiate any cheques or other instruments representing any such distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not transferred to and acquired by the Purchaser in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to the Purchaser.

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

The undersigned instructs the Purchaser and the Depositary, upon the Arrangement becoming effective, to mail the cheques by first class mail, postage prepaid, or to hold such cheques for pick-up, in accordance with the instructions given below. Should the Arrangement not proceed for any reason, the deposited certificates and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

It is understood that the undersigned will not receive payment in respect of the Deposited Shares unless the Arrangement is consummated and unless the share certificate(s) representing the Deposited Shares, if applicable, owned by the undersigned is or are received by the Depositary at the office specified below, together with this Letter

of Transmittal and such additional documents as the Depository may require, and until the same are processed for payment by the Depository. It is further understood that under no circumstances will interest accrue or be paid by the Purchaser, Clearwater or the Depository on any payment in respect of the Deposited Shares, regardless of any delay in making such payment. The undersigned further acknowledges that the payment of all amounts payable in respect of the Deposited Shares will completely discharge any obligations of the Purchaser, Clearwater and the Depository with respect to the matters contemplated by this Letter of Transmittal.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as 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 lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

<p style="text-align: center;">BOX A <i>ENTITLEMENT DELIVERY</i></p> <p>All cash entitlement payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your cash issued to a different name or address, please complete BOX B and refer to INSTRUCTIONS 2 & 3</p> <p><input type="checkbox"/> MAIL CHEQUE TO ADDRESS ON RECORD <u>(DEFAULT)</u></p> <p><input type="checkbox"/> MAIL CHEQUE TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)</p> <p><input type="checkbox"/> HOLD CHEQUE FOR PICKUP AT COMPUTERSHARE OFFICE (CHECK LOCATION)</p> <p style="text-align: center;"><input type="radio"/> TORONTO <input type="radio"/> MONTREAL <input type="radio"/> VANCOUVER <input type="radio"/> CALGARY</p> <p style="text-align: center;">SEE INSTRUCTION SECTION 9 FOR OFFICE ADDRESSES</p> <p><input type="checkbox"/> DELIVER FUNDS VIA WIRE* (COMPLETE BOX E)</p>	<p style="text-align: center;">BOX B <i>ISSUE PAYMENT IN THE NAME OF*:</i></p> <p><input type="checkbox"/> CHECK BOX IF SAME AS EXISTING REGISTRATION <u>(DEFAULT)</u></p> <hr/> <p style="text-align: center;">(NAME)</p> <hr/> <p style="text-align: center;">(STREET NUMBER & NAME)</p> <hr/> <p style="text-align: center;">(CITY AND PROVINCE/STATE)</p> <hr/> <p style="text-align: center;">(COUNTRY AND POSTAL/ZIP CODE)</p> <hr/> <p style="text-align: center;">(TELEPHONE NUMBER (BUSINESS HOURS))</p> <hr/> <p style="text-align: center;">(SOCIAL INSURANCE/SECURITY NUMBER)</p> <p style="font-size: small;">* IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION SECTION 2 & 3)</p>
<p>BOX C <i>CURRENCY ELECTION</i></p> <p>ALL CASH PAYMENTS WILL BE ISSUED IN CANADIAN DOLLARS UNLESS OTHERWISE ELECTED BELOW</p> <p><input type="checkbox"/> Issue my cash entitlement payment(s) in United States Dollars</p> <p>By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate used will be the rate established by the Depository, in its capacity as foreign exchange service provider to Clearwater, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) the Depository may earn commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.</p> <p>Failure to make an election will result in any cash payment under the arrangement being paid in Canadian dollars.</p>	

BOX D
RESIDENCY DECLARATION

ALL CLEARWATER SHAREHOLDERS ARE REQUIRED TO COMPLETE A RESIDENCY DECLARATION. FAILURE TO COMPLETE A RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- The beneficial owner of the Clearwater common shares deposited herewith **is** a U.S. Shareholder.
- The beneficial owner of the Clearwater common shares deposited herewith **is NOT** a U.S. Shareholder.

The undersigned further represents that:

- The beneficial owner of the Clearwater common shares deposited herewith is NOT a Non-Resident Shareholder.
- The beneficial owner of the Clearwater common shares deposited herewith is a Non-Resident Shareholder.

A "**U.S. Shareholder**" is any Clearwater shareholder who is either (i) providing an address in Box "A" that is located within the United States or any territory or possession thereof, or (ii) a "U.S. person" for United States federal income tax purposes as defined in Instruction 7 below. If you are a U.S. person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in the instructions (see Instruction 7). If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate Form W-8.

A "**Non-Resident Shareholder**" is any Clearwater shareholder who is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

BOX E
WIRE PAYMENT*

***PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ **PHONE NUMBER:** _____

****Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

****Beneficiary Address (Note: PO Boxes will not be accepted)**

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

****Bank Account No.**

Bank No. & Transit No. (Canadian Banks)

(3 digits & 5 digits)

ABA/Routing No. (US Banks)

(9 digits)

SWIFT or BIC Code

(11 characters – if you only have eight, put 'XXX' for the last three)

IBAN Number

Sort Code (GBP)

Additional Notes and special routing instructions:

**** Mandatory fields**

BOX F
LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact the Depository for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

Lost Shares X CAD \$0.25 = Premium Payable \$ _____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box F will expire on December 31, 2021. After this date, shareholders must contact the Depository for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Trust Company of Canada.

STATEMENT OF LOST CERTIFICATES:

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Clearwater Seafoods Incorporated, 12385104 Canada Inc., Computershare Trust Company of Canada, Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$0.25 per lost common share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 2020

Authorized Signature

Signature of Shareholder or authorized representative
(see Instructions 2 and 4)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of Shareholder (please print or type)

Telephone No

Name of authorized representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

In order for Registered Shareholders to receive the Consideration for their Common Shares, such holders must deposit the certificate(s) representing their Common Shares with the Depository. This Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in this Letter of Transmittal or reasonably requested by the Depository, must accompany all certificates for Common Shares deposited for payment pursuant to the Arrangement. The method used to deliver this Letter of Transmittal and any accompanying certificates representing Common Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received. The Purchaser recommends that the necessary documentation be hand delivered to the Depository at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A shareholder whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

2. Signatures

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

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

3. Guarantee of Signatures

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

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

4. Signed by a Representative

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no

guarantee is required if the signature is that of an Eligible Institution). Either the Purchaser or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- a. If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- b. If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- c. No alternative, conditional or contingent deposits will be accepted.
- d. The Arrangement and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein.
- e. Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at any of its respective offices at the addresses listed below.

6. Lost Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in the Depository's blanket bond program with Aviva Insurance Company of Canada by completing BOX F above, and submitting the applicable certified cheque or money order made payable to Computershare Trust Company of Canada.

7. Substitute Form W-9 — U.S. Shareholders

In order to avoid "backup withholding" of United States income tax on payments made on the Common Shares, a Shareholder that is a U.S. holder (as defined below) must generally provide the person's correct taxpayer identification number ("**TIN**") on the Substitute Form W-9 above and certify, under penalties of perjury, that such number is correct, that such Shareholder is not subject to backup withholding, and that such Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided or if any other information is not correctly provided, payments made with respect to the Common Shares may be subject to backup withholding of 24%. For the purposes of this Letter of Transmittal, a "U.S. holder" or "U.S. person" means: a beneficial owner of Common Shares that, for United States federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States 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 (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia.

Backup withholding is not an additional United States income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service ("**IRS**").

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to backup withholding. A Shareholder that is a U.S. holder should consult his or her tax advisor as to the shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

The TIN for an individual United States citizen or resident is the individual's social security number.

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. Non-U.S. holders receiving payments in the U.S. should return a completed Form W-8BEN or W-8BEN-E, a copy of which is available from the Depository upon request.

8. Cancellation of Rights after Six Years

Any certificate formerly representing Common Shares not duly surrendered to the Depository on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in Clearwater, the Purchaser or any of their respective successors. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depository to the Purchaser or as directed by the Purchaser.

9. Privacy Notice

The Depository is committed to protecting personal information. In the course of providing services, the Depository receives non-public personal information about shareholders from transactions the Depository performs, forms a shareholder may send to the Depository or other communications the Depository may have with a shareholder and its representatives. This information could include a shareholder's name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer a shareholder's account, to better serve client needs and for other lawful purposes relating to its services. The Depository may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where it shares personal information with other companies to provide services, the Depository ensures it has adequate safeguards to protect shareholder personal information. The Depository also ensures the protection of rights of data subjects under the General Data Protection Regulation, where applicable. The Depository has prepared a Privacy Code to tell shareholders more about its information practices, how your privacy is protected and how to contact its Chief Privacy Officer. It is available at the Depository's website, www.computershare.com, or by writing to the Depository at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository will use the information a Shareholder provides in this Letter of Transmittal in order to process a shareholder's request and will consider a Shareholder's submission of this Letter of Transmittal as its consent to the above.

10. Payment Entitlement Pickup Locations

Entitlements may be picked up at applicable Depository office locations with counter services. Pick-up instructions must be selected in Box A. Below are the applicable Depository office locations:

Montreal	Toronto	Calgary	Vancouver
1500 Boulevard Robert-Bourassa, 7 th Floor Montréal, QC H3A 3S8	100 University Ave 8 th Floor, North Tower Toronto ON M5J 2Y1	Home Oil Tower 800, 324 – 8 th Avenue SW Calgary AB T2P 2Z2	510 Burrard Street, 2 nd Floor, Vancouver, BC V6C 3A8

The Depository is:

COMPUTERSHARE TRUST COMPANY OF CANADA

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com