

THE CIRCULAR (AS DEFINED BELOW) AND THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. IF YOU HAVE ANY QUESTIONS OR REQUIRE MORE INFORMATION WITH REGARD TO THE PROCEDURES FOR COMPLETING, EXECUTING AND RETURNING THIS LETTER OF TRANSMITTAL, PLEASE CONTACT THE DEPOSITARY, TSX TRUST COMPANY, AT 1.866.600.5869 (TOLL-FREE WITHIN NORTH AMERICA) OR 1.416.342.1091 (OUTSIDE OF NORTH AMERICA) OR BY E-MAIL AT TSXTIS@TMX.COM.

SHAREHOLDERS WHOSE SHARES ARE REGISTERED IN THE NAME OF AN INTERMEDIARY (SUCH AS A NOMINEE, BROKER, INVESTMENT DEALER, BANK, CUSTODIAN, TRUST COMPANY OR OTHER INTERMEDIARY) SHOULD **NOT** USE THIS LETTER OF TRANSMITTAL AND SHOULD CONTACT THAT INTERMEDIARY FOR INSTRUCTIONS AND ASSISTANCE IN DEPOSITING THOSE SHARES.

TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE PROPERLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY. IT IS IMPORTANT THAT YOU PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF COMMON SHARES OF REYNA SILVER CORP.

This Letter of Transmittal, properly completed and duly executed by a registered holder (a **"Shareholder"**) of common shares (**"Shares"**) of Reyna Silver Corp. (the **"Company"**), together with all other documents reasonably required by TSX Trust Company (the **"Depositary"**), must accompany the certificate(s) or copies of the direct registration statement (DRS) advice(s) (**"DRS Advice(s)"**) for the Shares deposited in connection with the proposed arrangement (the **"Arrangement"**) involving the Company and Torex Gold Resources Inc. (the **"Purchaser"**), that is being submitted for approval at the special meeting of holders of securityholders of the Company to be held on August 11, 2025 at 10:00 a.m. (Vancouver time) (as may be adjourned or postponed, the **"Meeting"**), as described in the notice of special meeting of securityholders and management information circular (the **"Circular"**) of the Company dated July 9, 2025.

If the Arrangement becomes effective, the Purchaser will acquire all of the issued and outstanding Shares, other than those Shares owned by the Purchaser, for cash consideration of \$0.13 per Share (the **"Consideration"**). Following the Effective Time of the Arrangement, holders of Shares (other than holders of Shares who validly exercise their Dissent Rights) will be entitled to receive the Consideration in accordance with the terms and conditions set forth in the Plan of Arrangement. No payment of any Consideration will be made prior to the Effective Time of the Arrangement.

The terms and conditions of the Arrangement are incorporated by reference in this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. A copy of the Arrangement Agreement and the Circular are also available on SEDAR+ (www.sedarplus.ca) under the Company's profile. All dollar amounts set forth in this Letter of Transmittal are in Canadian dollars.

The Company and the Purchaser will implement the Arrangement when all of the conditions to closing under the Arrangement Agreement have been satisfied and/or waived, including and approval of the Arrangement Resolution by the Securityholders at the Meeting. If approved, the Arrangement is currently expected to be completed late in

August 2025. However, some of the conditions to closing of the Arrangement are beyond the Company's and/or the Purchaser's control, and as a result, there can be no assurance that the Arrangement will be completed, nor can the exact timing of the implementation of the Arrangement be predicted with certainty. Shareholders should refer to the Circular for more information regarding the expected timing for completion of the Arrangement and other information relating to the Arrangement.

In order to receive such Consideration, this Letter of Transmittal, properly completed and duly executed, together with any other documents as may be required by the Depositary, must accompany all Share certificate(s) or DRS Advice(s) deposited under the Arrangement. Such materials should be delivered in person or by courier or sent by registered mail to the Depositary at the following address:

By Hand, Mail, Courier or Registered Mail to:

TSX Trust Company
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1

Attention: Corporate Actions

Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Shares are registered in different names (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal must be submitted for each different name.

PLEASE CAREFULLY READ THE INFORMATION CIRCULAR AND THE INSTRUCTIONS SET OUT BELOW BEFORE COMPLETING THIS LETTER. In particular, reference is made to the heading in the Circular entitled "*Certain Canadian Federal Income Tax Considerations*".

Registered Shareholders who do not forward to the Depositary a properly completed and duly executed Letter of Transmittal, together with the certificate(s) and/or DRS Advice(s) representing their Shares and any other required documents, will not receive the Consideration to which they are otherwise entitled pursuant to the Arrangement until deposit of such materials is made. Under no circumstances will interest on the payment of the Consideration in respect of the deposited Shares accrue or be paid to Shareholders, regardless of any delay in making such payment, and the undersigned represents and warrants that the payment of the Consideration in respect of the deposited Shares will completely discharge any obligations of the Purchaser, the Company and the Depositary with respect to the matters contemplated by this Letter of Transmittal. The Depositary will act as the agent of persons who have deposited Shares pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration. It is requested that registered Shareholders enclose any certificate(s) or DRS Advice(s) representing their Shares with this Letter of Transmittal.

SHAREHOLDERS WHO DO NOT FORWARD A PROPERLY COMPLETED AND SIGNED LETTER OF TRANSMITTAL, CERTIFICATE(S) OR DRS ADVICE(S) REPRESENTING THEIR SHARES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR PRIOR TO THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE OF THE ARRANGEMENT WILL FORFEIT ALL ENTITLEMENT TO ANY CONSIDERATION UNDER THE ARRANGEMENT AND ANY SUCH ORIGINAL CERTIFICATE OR DRS ADVICE SHALL CEASE TO REPRESENT A CLAIM BY OR INTEREST OF ANY FORMER SHAREHOLDER OF ANY KIND OR NATURE AGAINST OR IN THE COMPANY OR THE PURCHASER. ON SUCH DATE, ALL CONSIDERATION TO WHICH SUCH FORMER SHAREHOLDER WAS OTHERWISE ENTITLED TO WILL BE DEEMED TO HAVE BEEN SURRENDERED TO THE PURCHASER AND SHALL BE PAID OVER BY THE DEPOSITARY TO THE PURCHASER AS DIRECTED BY THE PURCHASER.

In the case of Shares held by Dissenting Shareholders, in respect of which Dissent Rights have been validly exercised in accordance with the Plan of Arrangement, such Shares shall be deemed to have been transferred without any

further act or formality by such Dissenting Shareholder to the Purchaser free and clear of all Liens, in return for the right to be paid the fair value of their Shares by the Purchaser in accordance with the Plan of Arrangement, Interim Order, Final Order and the BCBCA. See the section entitled “*Rights of Dissenting Shareholders*” in the Circular.

A Shareholder may withdraw such Shareholder’s Letter of Transmittal by a written notice received by the Depositary at any time prior to the Effective Date. All Letter of Transmittal submissions made on and after the Effective Date are irrevocable.

Please note that the delivery of this Letter of Transmittal, together with the certificate(s) and/or DRS Advice(s) representing your Shares, does not constitute a vote in favour of the Arrangement Resolution or any other matters to be considered at the Meeting. To exercise your right to vote at the Meeting, you must attend the Meeting or complete and return the form of proxy that accompanied the Circular to TSX Trust Company. Proxies must be received by the Company’s transfer agent, TSX Trust Company, by no later than 10:00 a.m. (Vancouver time) on August 7, 2025 by mailing it to the following address: TSX Trust Company 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department. Proxies may also be voted online at www.voteproxyonline.com by inserting the 12-digit control number listed on your proxy. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. See “*Voting by Proxy*” in the Circular for more information.

If you need assistance in completing this Letter of Transmittal, please contact TSX Trust Company toll-free at 1.866.600.5869 or by email at tsxtis@tmx.com, or contact your professional advisor.

At the Effective Time, whether or not Registered Shareholders deliver this Letter of Transmittal, the original certificate(s) or DRS Advice(s) representing Shares and all other required documentation to the Depositary, Registered Shareholders will cease to be Shareholders and the original certificate(s) or DRS Advice(s) representing Shares shall represent only (a) the right to receive the aggregate Consideration in respect of such Shares required under the Arrangement, less any amounts withheld as provided under the Arrangement Agreement or the Plan of Arrangement, or (b) in the case of registered holders of Shares who properly exercise Dissent Rights, the right to receive fair value for their Shares in accordance with the procedures set forth in Division 2 of Part 8 of the *Business Corporations Act* (British Columbia), as modified by the Interim Order, the Final Order and the Plan of Arrangement. See the section entitled “*Rights of Dissenting Shareholders*” in the Circular.

DIRECTION

TO: REYNA SILVER CORP.

AND TO: TOREX GOLD RESOURCES INC.

AND TO: TSX TRUST COMPANY, at its office set out herein.

The undersigned certifies that the undersigned has read the instructions set out herein before completing and executing this Letter of Transmittal. In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) and/or DRS Advice(s) for Shares. The following are the details of the enclosed certificate(s) and/or DRS Advice(s):

CERTIFICATE NUMBER(S) AND/OR HOLDER ACCOUNT NUMBER FOR DRS ADVICE(S) (If applicable)	NUMBER OF SHARES	NAME AND ADDRESS OF REGISTERED HOLDER(S) (Please fill in exactly as names appear on certificate or DRS Advice)

Notes:

- (1) A certificate number does not need to be provided if the Shares are represented by DRS Advice(s). The DRS is a system that allows Shares to be held in book-entry form without having a physical certificate issued as evidence of ownership. Instead, Shares are held and registered electronically in the record systems of an issuer's transfer agent, which can be confirmed in the DRS Advice(s).
- (2) If space is insufficient, please attach a separate schedule to this Letter of Transmittal.
- (3) The sum of the numbers filled in above must equal the total number of Shares represented by the Share certificates(s) or DRS Advice(s) enclosed with this Letter of Transmittal.

CURRENCY OF PAYMENT

(See Instruction 5(i) below.)

The Consideration paid to Shareholders will be denominated in Canadian dollars.

- ☐ Check here if some or all of the certificates representing your Shares have been lost, stolen or destroyed. Please review Instruction 6 below for the procedure to replace lost, stolen or destroyed certificates.

**Email Address of Shareholder named on the lost,
stolen or destroyed certificate:**

BOX A

ISSUE CHEQUE IN THE NAME OF: (please print)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

Telephone – Business Hours

(Social Insurance or Social Security Number)

BOX B

SEND CHEQUE (Unless Box D is checked) TO:

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

Telephone – Business Hours

BOX C

U.S. residents/citizens must provide their Taxpayer Identification Number:

BOX D

- ☐ HOLD CHEQUE FOR PICK-UP at the office of TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1

BOX E

- ☐ ISSUE VIA WIRE TRANSFER (please confirm all required information under Box G below).

BOX F

RESIDENCY DECLARATION

ALL SHAREHOLDERS OF THE COMPANY 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 Shares deposited herewith is a U.S. Shareholder.
- ☐ The beneficial owner of the Shares deposited herewith is not a U.S. Shareholder.

A “**U.S. Shareholder**” is any securityholder 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 U.S. Internal Revenue Service (“**IRS**”) Form W-9 (enclosed) or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in Instruction 7 below. 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 copy of which is available from the Company upon request.

BOX G

WIRE TRANSFER*

***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, THE DEPOSITARY 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 e-mail address and phone number in the event that we need to contact you for corrective measures:

E-MAIL 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**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

**** Bank Address**

****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 Number**

Bank No. & Transit No. (Canadian Banks)

SWIFT Code

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

ABA/Routing No. (US Banks)

IBAN Number (Europe)

Sort Code (GBP)

BSB Number

BIC Number

Additional Notes and special routing instructions:

**** Mandatory fields**

SIGNATURE GUARANTEE

Signature guaranteed by (if required under Instruction 3 below):

(Authorized Signature)_____
(Name of Guarantor (please print or type))_____
(Address (please print or type))_____
(Area Code and Telephone Number)**SIGNATURE**

Date: _____

Signature of Shareholder or authorized
representative (see Instructions 2 and 4 below)_____
(Street Address and Number)_____
(Signature of any joint holder)_____
(Name of Shareholder)_____
(Name of authorized representative)**BOX H****CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER****YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART I OF THE ATTACHED IRS FORM W-9.**

I certify under penalties of perjury that a taxpayer identification number ("TIN") has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate IRS Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future (as described in the instructions to IRS Form W-9). I understand that if I do not provide a TIN by the time of payment, 24% of the gross cash proceeds of such payment made to me may be withheld and such withheld amounts will be treated as having been paid to the persons with respect to whom such amounts were withheld.

Signature of U.S. Shareholder: _____ Date: _____

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.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. ☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate ☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead 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 Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

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

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

Social security number											
				-				-			
or											
Employer identification number											
					-						

Part II Certification

Under penalties of perjury, I certify that:

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
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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.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

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-NEC (nonemployee compensation).
- 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), and 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.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

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; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. 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 Reporting*, 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).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

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

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

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 (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

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 their 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 their 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, but are not limited to, 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, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, 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 are no longer 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.

• **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 for 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 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** 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.

• **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. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner 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. 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, enter it on line 2.

Line 3a

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

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or	Individual/sole proprietor.
• Sole proprietorship	
• LLC classified as a partnership for U.S. federal tax purposes or	Limited liability company and enter the appropriate tax classification:
• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

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 on 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 territory, 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 territory.
- 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 as defined under section 581.
- 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 Information, 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) entered 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 territory, 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, enter "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 ITIN. Enter it in the entry space for the Social security number. 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). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, 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 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/EIN. 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/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "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, you will generally 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. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

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 *Exempt payee code*, 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 ¹
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
7. Grantor trust filing under Optional 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
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 Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (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 on line 1, and enter your business or DBA name, if any, on line 2. 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.)

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

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

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 return 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 a questionable credit report, contact the IRS Identity Theft Hotline at 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 877-777-4778 or TTY/TDD 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 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft 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 territories for use in administering their laws. The information may also 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, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

REPRESENTATIONS AND WARRANTIES

By completing and signing this Letter of Transmittal, the undersigned represents, warrants, agrees, instructs and acknowledges as follows:

The undersigned transmits herewith the certificate(s) and/or DRS Advice(s) described above for cancellation upon the Arrangement becoming effective. The undersigned represents and warrants that the undersigned: (a) is, and will immediately prior to the Effective Time be, the legal owner and registered holder of the Shares represented by the enclosed certificate(s) and/or DRS Advice(s) (the “**Deposited Shares**”); (b) has, and will immediately prior to the Effective Time have, good title to the Deposited Shares free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits; (c) has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell and transfer the Deposited Shares and the original certificate(s) and/or DRS Advice(s) representing the Deposited Shares and that, when the Consideration is delivered, none of the Company, the Purchaser or the Depositary or any of their respective affiliates or successors will be subject to any adverse claim in respect of such Deposited Shares; (d) has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer, any Deposited Shares to any other person; (e) will not, prior to the Effective Time, transfer or permit to be transferred any of such Deposited Shares except pursuant to the Arrangement; and (f) at the Effective Time, the Purchaser or the Company, as applicable, 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 rights, 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 which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as of and from the Effective Date (collectively, “**distributions**”), as well as the right of the undersigned to receive any and all such distributions, shall have been assigned to the Purchaser.

The undersigned represents and warrants that the surrender of the undersigned’s Deposited Shares complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof.

The undersigned acknowledges: (a) receipt of the Circular; (b) that the covenants, representations and warranties of the undersigned contained herein will survive the completion of the Arrangement; (c) that the delivery of the Deposited Shares shall be effected and the risk of loss and title to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary; (d) the Company or the Purchaser may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (i) stock exchanges or securities regulatory authorities, (ii) the Depositary, (iii) any of the parties to the Arrangement, and (iv) legal counsel to any of the parties to the Arrangement; and (e) by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Arrangement will be determined by the Company and the Purchaser, in their absolute discretion, and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Company, the Purchaser and the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.

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 taken up and paid for 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 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 Depositary, upon the Arrangement becoming effective, to mail the cheques by first class mail, postage prepaid, or to hold such cheques for pick-up, or to deliver the wire of immediately available funds, in accordance with the instructions given herein. Should the Arrangement not proceed for any reason, the deposited certificate(s) and/or DRS Advice(s) representing the Deposited Shares and other relevant documents shall be returned in accordance with the instructions given herein. Shareholders selecting this option should contact the Depositary to confirm availability of pick-up following the Effective Date. If pick-up is not available at such time, the Depositary will mail the Consideration to such Shareholder in accordance with the information contained on the register maintained by the Depositary.

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to the Shareholder under the Plan of Arrangement, such amounts as the Purchaser, the Company or the Depositary, as applicable, may be permitted to or are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the appropriate Governmental Authority, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement as having been paid to the Shareholders to whom such amounts would otherwise have been paid.

The undersigned surrenders to the Purchaser or the Company, as applicable, in accordance with the terms of the Plan of Arrangement, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary as the lawful attorney of the undersigned, with full power of substitution to deliver the certificate(s) and/or DRS Advice(s) representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books and records of the Company.

It is understood that pursuant to the rules of the Canadian Payments Association, a \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. As a result, any payment to the undersigned in excess of \$25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association. Accordingly, settlement with the undersigned in excess of \$25 million will be made only in accordance with wire transfer instructions provided by the undersigned to the Depositary in writing. In the event wire transfer instructions are required as set out above, the Depositary will contact the undersigned promptly following the Effective Time for purposes of obtaining wire transfer instructions. Any delay in payment by the Depositary or its agent resulting from the provision by the undersigned of wire transfer instructions or otherwise will not entitle the undersigned to interest or other compensation in addition to the amounts to which the undersigned is entitled pursuant to the Arrangement.

Under no circumstances will interest on the payment of the Consideration in respect of the Deposited Shares accrue or be paid to Shareholders, regardless of any delay in making such payment, and the undersigned represents and warrants that the payment of the Consideration in respect of the Deposited Shares will completely discharge any obligations of the Purchaser, the Company and the Depositary with respect to the matters contemplated by this Letter of Transmittal.

The method used to deliver this Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be delivered to the Depositary at its office(s) specified herein, via registered mail with return receipt requested, and properly insured.

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.*

If you are a U.S. person (as defined below in Instruction 7), you must also complete a U.S. Internal Revenue Services ("IRS") Form W-9, a copy of which is included in this Letter of Transmittal.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually signed facsimile thereof), the accompanying certificate(s) and/or DRS Advice(s) representing Shares and all other required documents, must be received by the Depositary at the office listed below:

By Hand, Mail, Courier or Registered Mail to:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Attention: Corporate Actions

- (b) The method used to deliver this Letter of Transmittal, any accompanying certificate(s) and/or DRS Advice(s) representing Shares and all other required documents, is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be delivered to the Depositary at its office(s) specified above and on the last page of this Letter of Transmittal, via registered mail with return receipt requested, and properly insured. A Shareholder whose Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for instructions and assistance in delivering those Shares.

2. Signatures

- (a) This Letter of Transmittal must be filled in and signed by the registered holder of the Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4 below).
- (b) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) and/or DRS Advice(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) and/or DRS Advice(s) without any change whatsoever, and the certificate(s) and/or DRS Advice(s) need not be endorsed. If such deposited certificate(s) and/or DRS Advice(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) and/or DRS Advice(s):

- (i) such deposited certificate(s) and/or DRS Advice(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/or DRS Advice(s) and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

- (a) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) or DRS Advice(s), or if the Arrangement is not completed and the accompanying certificate(s) or DRS Advice(s) 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 TSX Trust Company, or if the payment is to be issued in the name of a person other than the registered owner of the accompanying certificate(s) or DRS Advice(s), such signature(s) must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).
- (b) 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 Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

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

5. Miscellaneous

- (a) If the space provided in this Letter of Transmittal is insufficient, the requested information should be set out on a separate signed list affixed to this Letter of Transmittal.
- (b) If 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) Additional copies of this Letter of Transmittal may be obtained from the Depositary at its address listed above.
- (e) This Letter of Transmittal, 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 British Columbia and the laws of Canada applicable therein.

- (f) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at any of its respective offices at the addresses listed below. A copy of this Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.
- (g) Before completing this Letter of Transmittal, you are urged to read the accompanying Circular and discuss any questions with your financial, legal and/or tax advisors.
- (h) The Company reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders.
- (i) The Consideration paid to Shareholders will be denominated in Canadian dollars.

6. Lost Certificates

If a Share certificate has been lost, destroyed or stolen, the registered holder of that certificate should immediately contact TSX Trust Company at 416.342.1091 or toll-free at 1.866.600.5869. You will be required to complete and submit certain documentation, including an affidavit describing the loss to the Depositary, a surety bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser or the Depositary may direct (each acting reasonably), or otherwise indemnify the Purchaser, the Company and the Depositary in a manner satisfactory to the Purchaser, the Company and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, before you can receive any Consideration for your Shares. This Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss, destruction or theft, to the Depositary. Upon receipt of the Letter of Transmittal and such affidavit, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Shareholder has the right to receive in accordance with the Plan of Arrangement and such holder's Letter of Transmittal.

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

In order to avoid "backup withholding" of United States income tax on payments made on the 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 Form W-9 included herewith 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 Shares may be subject to backup withholding at a rate of 24%. For the purposes of this Letter of Transmittal, a **"U.S. holder"** or **"U.S. person"** means: a beneficial owner of Shares that, for United States federal income tax purposes, is (a) an individual 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, any state thereof or 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, any state thereof or the District of Columbia.

Backup withholding is not an additional United States income tax. Rather, the United States 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 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 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. Failure to comply with the backup withholding requirements, if done willfully, may result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

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

If a U.S. holder does not have a TIN, such U.S. holder should: (a) consult the W-9 Instructions for instructions as to how to apply for a TIN; (b) write “Applied For” in the space for the TIN in Part I of IRS Form W-9; and (c) sign and date IRS Form W-9. The Depositary may withhold on all payments made prior to the time a properly certified TIN is provided to it. A U.S. holder who writes “Applied For” in Part I of IRS Form W-9 should furnish the Depositary with such U.S. Shareholder’s TIN as soon as it is received. In such case, the Depositary may withhold 24% of the gross proceeds of any payment made to such U.S. holder prior to the time a properly certified TIN is provided to the Depositary, and if the Depositary is not provided with a TIN within sixty (60) days, such amounts will be paid over to the IRS.

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

Non-U.S. holders that receive payments in the U.S. or that provide an address located in the U.S. should return a properly completed Form W-8 that is appropriate to the Non-U.S. holder’s circumstances, a copy of which is available from the Depositary upon request, or at www.irs.gov. All non-U.S. holders should consult their tax advisors regarding the appropriate Form W-8 to be provided by such holder. Failure to provide the proper Form W-8 could result in backup withholding at a rate of 24%.

8. Return of Certificates or DRS Advices

If the Arrangement is not completed or does not proceed for any reason, any certificate(s) and/or DRS Advice(s) for Shares received by the Depositary will be returned to you forthwith at the address set forth above or, failing such address being specified, at your last address as it appears on the securities register of the Company.

9. Privacy Note

In the course of providing services to its clients, the Depositary receives certain non-public personal information. This information could include an individual’s name, address, social insurance number, securities holdings and other financial information. The Depositary uses this information for lawful purposes relating to its services. The Depositary has prepared a privacy code relating to information practices and privacy protection. It is available by writing to the Depositary at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Chief Compliance Officer. The Depositary will use the information provided on this form in order to process the undersigned Shareholder’s request and will treat the Shareholder’s signature(s) on this form as such Shareholder’s consent to the above.

10. Late Delivery

Shareholders must submit a properly completed Letter of Transmittal and original certificate(s) or DRS Advice(s) on or before the sixth (6th) anniversary of the Effective Date to avoid losing their entitlement to the Consideration to be paid under the Arrangement.

11. Deadline to Deposit Funds

Time is of the essence to submit your Letter of Transmittal. Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that

otherwise remains unclaimed, in each case on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth (6th) anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the Shareholder to receive any consideration pursuant to the Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to the Purchaser or any successor thereof for no consideration.

12. Request for Assistance

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



OFFICE OF THE DEPOSITARY:

TSX TRUST COMPANY

By Registered Mail, Mail, Hand or Courier

**Toronto
100 Adelaide Street West, Suite 301
Toronto, Ontario
M5H 4H1**

Attention: Corporate Actions

Securities Counter hours:

8:30 am to 5:00 pm EST - business days only

Inquiries

8:30 am to 5:00 pm EST - business days only

North American Toll Free: 1-866-600-5869

Telephone: 416-342-1091

E-Mail: tsxtis@tmx.com