



LETTER OF TRANSMITTAL AND ELECTION FORM FOR REGISTERED HOLDERS OF ORDINARY SHARES OF TETHYS PETROLEUM LIMITED

This Letter of Transmittal and Election Form is important and requires your immediate attention. This Letter of Transmittal and Election Form should be completed and submitted by registered holders of Ordinary Shares holding physical share certificates or DRS Advices. Such shareholders should forward a properly completed and signed Letter of Transmittal and Election Form and certificate(s) or DRS Advices representing their Ordinary Shares and all other required documents to TSX Trust Company in order to receive the consideration to which they are entitled under the Proposed Transaction. Shareholders who do not submit a Letter of Transmittal and Election Form before the Election Deadline shall be deemed to have elected to retain the Ordinary Shares they hold.

Shareholders whose Ordinary 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 Ordinary Shares.

This letter of transmittal and election form (the “**Letter**”) is for use by registered holders (“**Shareholders**”) of ordinary shares (“**Ordinary Shares**”) of Tethys Petroleum Limited (the “**Company**”) in connection with the proposed scheme of arrangement under the Companies Law (2018 Revision) of the Cayman Islands (the “**Scheme**”) and in accordance with applicable Canadian securities laws (the “**Proposed Transaction**”) described in the management information circular of the Company dated May 20, 2019 (as it may be amended or supplemented, the “**Circular**”) accompanying this Letter pursuant to which, and in accordance with the terms of an arrangement agreement dated as of March 19, 2019 (as it may be amended, the “**Arrangement Agreement**”), Jaka Partners FZC (the “**Acquiror**”) proposes to acquire up to 70% of the Ordinary Shares that it does not already own for cash consideration of US\$0.60 per Ordinary Share and Shareholders shall have the opportunity to exchange up to 30% of the Ordinary Shares that the Acquiror does not already own for preferred shares of the Company (“**Preferred Shares**”) on a one-for-one basis. Capitalized terms used but not defined in this Letter that are defined in the Circular have the respective meanings set out in the Circular.

The Scheme is subject to, among other things, the approval of holders of the Ordinary Shares of the Company at a special meeting (the “**Meeting**”) scheduled to be held on June 28, 2019 (as may be postponed or adjourned), and, if approved, the Proposed Transaction is currently expected to be completed before July 31, 2019. Shareholders should refer to the Circular for more information regarding the Proposed Transaction.

Upon completion of the Proposed Transaction, among other things, Shareholders will be entitled to receive cash consideration of US\$0.60 per Ordinary Share and/or Preferred Shares and/or to retain the Ordinary Shares currently held by them. In order to receive such consideration, this Letter, properly completed and duly executed, together with any other documents as may be required, must accompany all Ordinary Share certificates or DRS Advices deposited pursuant to the Proposed Transaction. Such materials should be delivered in person or by courier or sent by registered mail to TSX Trust Company (the “**Depository**”) at the following address:

By Mail, by Hand or by Courier

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

Attention: Corporate Actions

Delivery of this Letter to any other address other than as set forth above will not constitute a valid delivery. If the Ordinary Shares are registered in different names, a separate Letter must be submitted for each different registered owner.

PLEASE CAREFULLY READ THE CIRCULAR AND THE INSTRUCTIONS SET OUT BELOW BEFORE COMPLETING THIS LETTER.

SHAREHOLDERS WHO DO NOT FORWARD A PROPERLY COMPLETED AND SIGNED LETTER AND CERTIFICATE(S) OR DRS ADVICE(S) REPRESENTING THEIR ORDINARY SHARES (the “Deposited Shares”) TO THE DEPOSITARY BEFORE 5:00 P.M. (TORONTO TIME) ON JUNE 28, 2019 OR, IF THE MEETING IS ADJOURNED OR POSTPONED, 5:00 P.M. (TORONTO TIME) ON THE DAY OF THE ADJOURNED OR POSTPONED MEETING (THE “ELECTION DEADLINE”) WILL FORFEIT ALL ENTITLEMENT TO ANY CONSIDERATION UNDER THE SCHEME AND WILL BE DEEMED TO HAVE ELECTED TO RETAIN THE ORDINARY SHARES THEY HOLD.

A Shareholder may withdraw his, her or its Letter by a written notice received by the Depositary at any time prior to the Election Deadline.

Please note that the delivery of this Letter does not constitute a vote in favour of the Scheme or any other matters to be considered at the Meeting. To exercise your right to vote at the Meeting, you must complete and return the form of proxy that accompanied the Circular to the Company’s Registrar and Transfer Agent, TSX Trust Company, addressed to its attention, at 301 – 100 Adelaide St W Toronto, ON M5H 4H1, Canada not later than 5:00 p.m. (Eastern Daylight Time – local time in Toronto, Canada) on Tuesday June 25, 2019 or on the Business Day twenty-four hours preceding any adjournment of the Meeting (of more than 48 hours, but less than 28 days). See “Voting by Proxy” in the Circular.

*If you need assistance in completing this Letter, please contact TSX Trust Company at (416) 342-1091, toll-free at 1 (866) 600-5869 or by email at **TMXInvestorServices@tmx.com**, or contact your professional advisor.*

TO: Tethys Petroleum Limited

AND TO: Jaka Partners FZC

AND TO: TSX TRUST COMPANY, at its address set out below.

PART I
ELECTION
TO BE COMPLETED BY ALL SHAREHOLDERS

The undersigned, hereby gives notice of my/our election to receive my/our consideration in the following percentages (totaling 100%):

Option	Percentage
Cash Consideration	_____ [up to 70%]
Share Consideration	_____ [up to 30%]
Retain my Ordinary Shares	_____ [up to 100%]
Total	100%

If the undersigned fails to properly note its election above, the undersigned will be deemed to have elected to retain 100% of their Ordinary Shares.

PART II

**DESCRIPTION OF THE ORDINARY SHARES BEING DEPOSITED
TO BE COMPLETED BY ALL SHAREHOLDERS**

The undersigned hereby deposits with you in connection with the Proposed Transaction, the following Deposited Shares, details of which are as follows:

DRS ADVICE(S) CERTIFICATE(S) NUMBER(S)	NUMBER OF ORDINARY SHARES	NAME AND ADDRESS OF SHAREHOLDER(S) (Please fill in exactly as names appear on certificate or DRS Advice)

Notes:

- (1) If space is insufficient, please attach a separate schedule to this Letter.
- (2) The total of the numbers filled in above must equal the total number of Ordinary Shares represented by the Deposited Shares enclosed with this Letter.

PART III

**PAYMENT OF CASH CONSIDERATION
TO BE COMPLETED BY ALL SHAREHOLDERS**

**THE UNDERSIGNED CONFIRMS THAT IT WISHES TO RECEIVE PAYMENT OF THE CASH
CONSIDERATION PAYABLE TO THE UNDERSIGNED UNDER THE PROPOSED TRANSACTION BY:**

- Cheque in United States Dollars
- Cheque in Canadian Dollars
- *Wire Transfer in United States Dollars (provide instructions below)
- *Wire Transfer in Canadian Dollars (provide instructions below)
- *Wire Transfer in UK Pounds Sterling (provide instructions below)

If the undersigned fails to properly check one of the boxes above, the undersigned will receive payment of the cash consideration payable to the undersigned by Cheque in United States Dollars.

* Wire Transfer fees shall be at the expense of the Shareholder and will be deducted from the Cash Consideration payable to such holder. Conversion of the Cash Consideration amount of US\$0.60 per Ordinary share into Canadian Dollars or UK Pounds Sterling will be based on the exchange rate available to the Depository at its typical banking institution on the date the funds are converted. Shareholders electing to have the payment for their Deposited Shares paid in Canadian Dollars or UK Pounds Sterling acknowledge and agree that any change to the currency exchange rates of Canada or the United Kingdom will be at the sole risk of the Shareholder.

WIRE TRANSFER INSTRUCTIONS

Beneficiary Name	
Beneficiary Address	
Beneficiary Bank	
Beneficiary Bank Address	
Beneficiary Account Number	
IBAN number (if applicable)	
Beneficiary Bank SWIFT code	
Routing code (if applicable please specify) e.g ABA/Fedwire, Canadian Transit Number, UK Sort Code	
Intermediary Bank details (if applicable)	
Additional details (Reference)	

- Please forward the cheque for the applicable consideration payable under the Proposed Transaction for the Ordinary Shares represented by the above certificate(s) or DRS Advices as follows:

Name (please print)			
Address			
City	Province/State	Country	Postal/Zip Code
Telephone (Office) ()	(Home) ()	Social Insurance (Security) Number	Tax Identification Number*

* U.S. Residents/Citizens must provide their Tax Identification Number.

OR

- Please hold the cheque for the applicable consideration payable under the Proposed Transaction for the Ordinary Shares represented by the above Deposited Shares for pick-up at the offices of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

PART IV

**PAYMENT OF SHARE CONSIDERATION
TO BE COMPLETED BY ALL SHAREHOLDERS**

THE UNDERSIGNED CONFIRMS THAT IT WISHES TO RECEIVE PAYMENT OF THE SHARE CONSIDERATION PAYABLE TO THE UNDERSIGNED UNDER THE PROPOSED TRANSACTION BY:

- Preferred Share Certificate
- *Preferred Share DRS Advice (i.e. Direct Registration Service, uncertificated electronic holding)

If the undersigned fails to properly check one of the boxes above, the undersigned will receive payment of the Share Consideration payable to the undersigned by DRS Advice.

BOX A
PAYMENT AND DELIVERY INSTRUCTIONS
<input type="checkbox"/> ISSUE the Preferred Shares in the name of: (please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

BOX B
SPECIAL DELIVERY INSTRUCTIONS
To be completed ONLY if the Preferred Shares to which the undersigned is entitled under the Proposed Transaction is to be sent to someone other than the person shown in Box A or to an address other than the address shown on Box A
Same address as Box A; or

(Signature of Shareholder or authorized representative)

(Signature of any joint holder)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone – Business Hours)

BOX C – SPECIAL PICK-UP INSTRUCTIONS
<input type="checkbox"/> hold for pick-up at the office of the Depository where the Ordinary Shares were deposited

Delivery Instructions

All Preferred Share certificate(s) or DRS Advices to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box A and delivered to the address indicated in Box A (unless another name and/or address has been provided in Box B). If any certificate(s) are to be held for pick-up at the offices of the

Depository, complete Box C. If neither Box A nor Box B is completed, any new certificate(s) issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and, unless Box C is completed, will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of the Company. Any certificate(s) mailed in accordance with this Letter will be deemed to be delivered at the time of mailing.

BOX D – SIGNATURE GUARANTEE

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

Authorized Signature

Name of Guarantor *(please print or type)*

Address *(please print or type)*

Area Code and Telephone Number

BOX E – SIGNATURE

Dated: _____

(Street Address and Number)

(Signature of any joint holder)

(Name of Shareholder)

(Name of authorized representative)

PART V

TO BE COMPLETED ONLY BY SHAREHOLDERS THAT ARE U.S. HOLDERS OF ORDINARY SHARES
Note: Please review carefully Instruction 7 below
regarding backup withholding before completing the following information.

Payor: _____]		
SUBSTITUTE FORM W-9	Part I: PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NO. OR SOCIAL SECURITY NO. IN THE SPACE AT THE RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	Social Security No. or Taxpayer Identification No. ("TIN") _____ <input type="checkbox"/> Awaiting TIN
Part II Certification — Under penalties of perjury, I certify that (1) the number shown on this form is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because I am exempt from backup withholding, or 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 the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).		
Certification Instructions — You must cross out Part II above if you have been notified by the IRS that you are currently subject to backup withholding because of under reporting or lack of reporting of interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out Part II. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. Signature: _____ Date: _____		
YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE "AWAITING TIN" BOX ON THE SUBSTITUTE FORM W-9.		
CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER		
I certify under penalties of perjury that (i) a TIN has not been issued to me, (ii) either (a) I have mailed an application to receive a TIN to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future, and (iii) I understand that if I do not provide a TIN within 60 days, I will be subject to backup withholding at a rate of 24% of all reportable payments made to me. Signature: _____ Date: _____		

NOTE: FAILURE TO COMPLETE AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 24% OF ANY PAYMENTS MADE TO YOU.

Please visit the IRS website at <http://www.irs.gov/instructions/iw9/index.html> for instructions on completing this form.

PART VI

REPRESENTATIONS AND WARRANTIES

By completing and signing this Letter, the undersigned (the “**Signatory**”) represents, warrants, agrees, instructs and acknowledges as follows:

1. It is understood that upon receipt of this Letter, the Deposited Shares and any other required documentation, and following the Effective Date, the Depositary or its agent will, in accordance with instructions given above, issue a cheque or wire transfer for the applicable cash consideration payable to the Signatory under the Proposed Transaction for the Deposited Shares (the “**Cash Consideration**”). The wire transfer or cheque will be made payable to the name (and at the address) of the registered holder of Ordinary Shares specified in the above form.
2. It is understood that upon receipt of this Letter, the Deposited Shares and any other required documentation, and following the Effective Date, the Depositary or its agent will send to the Signatory or hold for pick-up, in accordance with instructions given above, a Preferred Share certificate or DRS Advice for the applicable share consideration payable to the Signatory under the Proposed Transaction for the Deposited Shares (the “**Share Consideration**”).
3. The Signatory covenants, represents and warrants to the Company, the Acquiror and the Depositary that: (i) the Signatory is the registered owner of the Deposited Shares; (ii) such Deposited Shares will be transferred by the Signatory free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the Signatory has full power and authority to execute and deliver this Letter and transfer the Deposited Shares, and all information inserted into this Letter by the Signatory is accurate; (iv) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any Ordinary Shares to any other person, (v) the surrender of the Ordinary Shares complies with Applicable Laws, (vi) the Signatory will execute and deliver any additional documents necessary or desirable to complete the surrender of such Deposited Shares; (vii) the Signatory will not, prior to the Effective Date, transfer or permit to be transferred any of such Deposited Shares; and (viii) either the Signatory is not a U.S. Holder, or the Signatory is a U.S. Holder of Ordinary Shares and has completed and returned to the Depositary with this Letter a Substitute Form W-9 (see Item 7 under “Instructions”). The Signatory represents that he, she or it has received and has reviewed the Circular. The covenants, representations and warranties of the Signatory contained herein survive the completion of the Arrangement.
4. The Signatory revokes any and all authority, other than as granted in this Letter, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Signatory at any time with respect to the Deposited Shares. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares. All authority conferred or agreed to be conferred by the Signatory in this Letter shall survive the death or incapacity of the Signatory and any obligations of the Signatory hereunder shall be binding upon the heirs, legal representatives, successors and assigns of the Signatory.
5. The Signatory instructs the Depositary to issue the cheque or wire transfer for the consideration under the Scheme as soon as practicable after the later of the Effective Date and the date that the Ordinary Shares are delivered to the Depositary together with a properly completed Letter, by first class mail, postage prepaid, to the Signatory, or where applicable to hold such cheque for pick-up, in accordance with the instructions given above. If the Scheme is not completed, the Deposited Shares and all other ancillary documents are directed to be returned to the Signatory in accordance with the same instructions given above.
6. The Signatory surrenders to the Acquiror, in accordance with the terms of the Proposed Transaction, all right, title and interest in and to the Ordinary Shares and irrevocably appoints and constitutes the Depositary the lawful attorney of the Signatory, with full power of substitution to deliver the Deposited Shares pursuant to the Scheme and to effect the transfer of the Deposited Shares on the books and records of the Company.
7. It is understood that pursuant to the rules of the Canadian Payments Association, a Cdn.\$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 Signatory in excess of Cdn.\$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 Signatory in excess of Cdn.\$25 million will be made only in accordance with wire transfer instructions provided by the Signatory to the Depositary in writing. In the event wire transfer instructions are required as set out above, the Depositary will contact the Signatory 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 Signatory of wire transfer instructions or otherwise will not entitle the Signatory to interest or other compensation in addition to the amounts to which the undersigned is entitled pursuant to the Arrangement.

8. Under no circumstances will interest on the payment of the consideration under the Scheme in respect of the Deposited Shares accrue or be paid to Shareholders, regardless of any delay in making such payment, and the Signatory represents and warrants that the payment of the Consideration in respect of the Deposited Shares will completely discharge any obligations of the Acquiror, the Company and the Depositary with respect to the matters contemplated by this Letter.
9. The method used to deliver this Letter and any accompanying certificate(s) or DRS Advices representing Ordinary Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. The Company recommends that such documents be hand delivered to the Depositary at its office specified above, and a receipt obtained. However, if such documents are mailed, the Company recommends that registered mail be used and that proper insurance be obtained.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter (or a manually signed facsimile thereof), together with the accompanying certificate(s) or DRS Advices representing Ordinary Shares and all other required documents, must be received by the Depository at the office listed below:

By Mail, by Hand or by Courier

TSX Trust Company

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

Attention: Corporate Actions

- (b) The method used to deliver this Letter, and the accompanying certificate(s) or DRS Advices representing Ordinary Shares, and all other required documents, is at your option and risk, and delivery will be deemed to be effective only when such documents are actually received by the Depository. The Company recommends that the necessary documentation be hand delivered to the Depository at the applicable address specified above and a receipt obtained; otherwise the use of registered, insured mail, with return receipt requested, is recommended. Delivery of this Letter to an address other than as specified above will not constitute valid delivery to the Depository.

2. Signatures

- (a) This Letter must be completed, dated and signed by the Shareholder or by such person's duly authorized representative in accordance with Instruction 4 below.
- (b) If this Letter is signed by the registered owner(s) of the Deposited Shares, such signature(s) on this Letter must correspond with the name(s) as registered or as written on the face of such certificate(s) or DRS Advices without any change whatsoever, and the certificate(s) need not be endorsed. If such Deposited Shares are owned of record by two or more joint owners, all such owners must sign this Letter.
- (c) If this Letter is signed by a person other than the registered owner(s) of the Deposited Shares:
- (i) such transmitted certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) or DRS Advices and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signature

- (a) If this Letter is signed by a person other than the registered owner(s) of the Deposited Shares, or if the Scheme is not completed and the 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 our transfer agent, 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(s) 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).

- (b) An “Eligible Institution” means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent 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, Inc. or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

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

5. Miscellaneous

- (a) If the space provided in this Letter is insufficient, the requested information should be set out on a separate list and attached to this Letter.
- (b) If Ordinary Shares are registered in different forms (e.g., “John Doe” and “J. Doe”), a separate Letter should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) Additional copies of this Letter may be obtained from the Depository at its address listed above.
- (e) This Letter will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (f) Before completing this Letter, you are urged to read the accompanying Circular and discuss any questions with financial, legal and/or tax advisors.
- (g) The Company reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter received by it.

6. Lost Certificates or DRS Advices

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 a surety bond and indemnity, before you can receive any Cash Consideration or Share Consideration for your Ordinary Shares. This Letter should be completed as fully as possible and forwarded, together with an affidavit describing the loss, destruction or theft, to the Depository. If a DRS Advice representing Ordinary Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting TSX Trust Company at (416)-342-1091 or toll-free at 1 (866) 600-5869, with no bond indemnity required and such copy of the DRS Advice should be deposited with this Letter.

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

In order to avoid “backup withholding” of United States income tax on payments made on the Ordinary Shares, a registered Shareholder that is a U.S. Holder of Ordinary Shares must generally provide the person’s correct taxpayer identification number (“**TIN**”) on Substitute Form W-9 and certify, under penalties of perjury, that such number is correct and that such registered Shareholder is not subject to backup withholding. If the correct TIN is not provided or if any other information is not correctly provided, a penalty of up to U.S.\$500 may be imposed on the registered Shareholder that is a U.S. Holder of Ordinary Shares by the Internal Revenue Service (the “**IRS**”) and payments made with respect to the Ordinary Shares may be subject to backup withholding of 24%.

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 registered Shareholder that is a U.S. Holder of Ordinary Shares 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. The “Awaiting TIN” box of the substitute Form W-9 may be checked if a registered Shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the “Awaiting TIN” box is checked, the registered Shareholder that is a U.S. Holder of Ordinary Shares must also complete the Certificate of Awaiting Taxpayer Identification Number found below the Substitute Form W-9 in order to avoid backup withholding. If a registered Shareholder that is a U.S. Holder of Ordinary Shares completes the Certificate of Awaiting Taxpayer Identification Number but does not provide a TIN within 60 days, such registered Shareholder will be subject to backup withholding at a rate of 24% until a TIN is provided.

8. Return of Certificates or DRS Advices

If the Scheme does not proceed for any reason, any Deposited 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 Notes

The Depositary is committed to protecting personal information received from its clients. 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 100 Adelaide Street West, Suite 301, 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.

*If you need assistance in completing this Letter of Transmittal, please contact TSX Trust Company at (416) 342-1091, toll-free at 1 (866) 600-5869 or by email at **TMXInvestorServices@tmx.com**, or contact your professional advisor.*



The Depository is:

TSX Trust Company

By Registered Mail, Mail, Hand or Courier

Toronto

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

Attention: Corporate Actions

Inquiries

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

Telephone: 416-342-1091

Facsimile: 416-361-0470

E-Mail: TMXInvestorServices@tmx.com