

*A detailed description of the transactions described in this Letter of Transmittal is contained in the notice and management information circular for the special meeting of shareholders of 48North Cannabis Corp. dated July 14, 2021 (the "**Information Circular**") mailed to shareholders with this Letter of Transmittal in connection with the special meeting of shareholders to be held virtually via live audio webcast, available online using the LUMI meeting platform at <https://web.lumiagm.com/418612599> on August 17, 2021 at 10:00 a.m. (Toronto time) (the "**Meeting**"). You are strongly encouraged to read the Information Circular before completing this Letter of Transmittal. You may obtain an additional copy of the Information Circular under the profile of "48North Cannabis Corp." at www.sedar.com. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Information Circular.*

*The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. TSX Trust Company (the "**Depositary**") (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.*

LETTER OF TRANSMITTAL
WITH RESPECT TO THE COMMON SHARES OF
48NORTH CANNABIS CORP.

This Letter of Transmittal is only to be used by registered holders ("**Registered Company Shareholders**") of common shares ("**Company Shares**") of 48North Cannabis Corp. (the "**Company**") in connection with the proposed arrangement (the "**Arrangement**") involving the Company and HEXO Corp. ("**HEXO**") that is to be submitted for approval at the Meeting.

The Arrangement is expected to close shortly following the date of the Meeting. At the Effective Time, Registered Company Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each Company Share, 0.02366 common shares of HEXO ("HEXO Shares").

In order for Registered Company Shareholders to receive HEXO Shares for their Company Shares, Registered Company Shareholders are required to deposit the certificates representing the Company Shares held by them with the Depositary. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for Company Shares deposited for HEXO Shares pursuant to the Arrangement.

No direct registration system advice statements ("**DRS Advice Statements**") representing fractional HEXO Shares shall be issued upon the surrender for exchange of certificates representing Company Shares. Instead, the number of HEXO Shares to be issued to a Company Shareholder will be rounded down to the nearest whole HEXO Share.

Please read the Information Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Company Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2(e).

Please note that the delivery of this Letter of Transmittal, together with your Company Share certificate(s), does not constitute a vote in favor of the Arrangement. To exercise your right to vote at the Meeting you must attend the Meeting virtually or deposit your proxy by telephone, internet or by mailing the form of proxy that accompanied the Information Circular to the Company's transfer agent and registrar, Computershare Investor Services Inc. (the "Transfer Agent") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department in accordance with the instructions more particularly described in the Information Circular and the form of proxy that accompanied the Information Circular, no later than 5:00 p.m. (Toronto time) on the date that is two (2) business days (excluding Saturdays, Sundays and holidays) prior to the Meeting (or any adjournment or postponement thereof) at which the form of proxy is to be used. In this case, assuming

no adjournment of the Meeting, the proxy cut-off time is 5:00 p.m. (Toronto time) on Friday, August 13, 2021.
See "*Information Concerning the Meeting*" in the Information Circular.

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TO: 48NORTH CANNABIS CORP.
AND TO: HEXO CORP.
AND TO: TSX TRUST COMPANY, AS DEPOSITARY

The undersigned hereby delivers to the Depositary the following share certificates or DRS Advice Statements representing Company Shares that the undersigned has full power and authority to deposit, sell, assign, and transfer:

DRS Advice Statement(s) or Certificate Number(s)	Name in which Registered <i>[Please fill in exactly as name(s) appear(s) on DRS Advice Statement(s) or certificate(s)]</i>	Number of Company Shares Deposited

NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal.

The undersigned hereby represents and warrants that:

- (a) the undersigned is the registered owner of the Company Shares deposited herewith (the "**Deposited Shares**") and has full power and authority to deposit, sell, assign and transfer the Deposited Shares and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such Deposited Shares, or any interest therein, to any other person;
- (b) the undersigned, or the person on whose behalf the Deposited Shares are being deposited, has good title to and is the beneficial owner of the Deposited Shares, free and clear of all liens, hypothecs, security interests, restrictions, charges, encumbrances, claims and rights of others;
- (c) the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is complete and accurate;
- (d) the delivery of Deposited Shares by the undersigned under this Letter of Transmittal does not violate any laws applicable to the undersigned; and
- (e) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary prior to the Effective Date, the undersigned will not, prior to such time, transfer or permit to be transferred any of its Deposited Shares.

The above-listed DRS Advice Statement(s) or share certificate(s) are hereby surrendered in exchange for DRS Advice Statements representing HEXO Shares on the basis of 0.02366 HEXO Share for each one (1) Deposited Share rounded down to the nearest whole HEXO Share.

The representations made by the undersigned in this Letter of Transmittal will survive the Effective Time.

Registered Company Shareholders who do not deliver their certificates representing Deposited Shares and all other documents required by the Depositary on or before the sixth anniversary of the Effective Date shall lose their right to receive HEXO Shares and will not be paid any cash or other compensation.

The undersigned hereby covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the deposit of the Deposited Shares.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) or DRS Advice Statement(s) in respect of the Deposited Shares and all other ancillary documents will be returned forthwith to the undersigned at the address set out below or, if no instructions are given, to the address, if any, of the undersigned as appears on the share register maintained by the Transfer Agent.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned shall be deemed to have required that any contract in connection with the delivery of the HEXO Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn up exclusively in the English language *En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, les soussignés sont réputés avoir exigé que tout contrat relatif à la livraison des actions d'HEXO dans le cadre de l'Arrangement par le biais de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

REGISTRATION AND DELIVERY INSTRUCTIONS

The undersigned authorizes and directs the Depositary to issue a DRS Advice Statement for HEXO Shares to which the undersigned is entitled as indicated below and to mail such DRS Advice Statement to the address indicated below or, if no instructions are given, in the name and to the address, if any, of the undersigned as appears on the share register maintained by the Transfer Agent.

BOX A – DELIVERY OF DRS ADVICE STATEMENT	
<input type="checkbox"/> MAIL TO THE FOLLOWING ADDRESS:	<input type="checkbox"/> MAKE AVAILABLE FOR PICK-UP ⁽¹⁾ AT THE OFFICE OF THE DEPOSITARY, AGAINST COUNTER RECEIPT, BY:
Name: _____	
Address: _____ _____	
Postal/Zip Code: _____	
Telephone No.: _____	
Email Address: ⁽²⁾ _____	

BOX B – ISSUE HEXO SHARES IN THE NAME OF: ⁽³⁾
<input type="checkbox"/> CHECK BOX IF SAME ADDRESS AS BOX A
Name: _____
Address: _____ _____
Postal/Zip Code: _____
Telephone No.: _____
Email Address: _____

Notes:

- (1) Due to the current COVID-19 pandemic situation, pick-up at the offices of the Depositary may not be available to the public when the Arrangement is effective. Registered Company Shareholders selecting the pick-up option will be required to contact the Depositary to confirm availability of pick-up. If pick-up is not available at such time, the Depositary will mail the DRS Advice Statement(s) representing the HEXO Shares to such Registered Company Shareholder in accordance with the information provided in Box B as applicable.
- (2) If an email address is provided, the Depositary will email the new DRS Advice Statement(s) to the email address provided above and the DRS Advice Statement(s) will not be mailed.
- (3) **If this name or address is different from your registration, please provide supporting transfer requirements (see Instruction 2)**

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by: *[if required under Instruction 2]*

Dated: _____, 20____

Authorized Signature

*Signature of shareholder or authorized representative
(See Instruction 2)*

Name of Guarantor (please print or type)

Name of Company Shareholder (please print or type)

Address of Guarantor

Address

City, Province/State, Country

Postal/Zip Code

City, Province/State, Country

Postal/Zip Code

Telephone No.

Telephone No.

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

BOX C – CERTIFICATION FOR CANADIAN WITHHOLDINGS TAX PURPOSES

TO BE COMPLETED BY ALL REGISTERED COMPANY SHAREHOLDERS BY SELECTING ONE BOX BELOW.

The person signing this Letter of Transmittal certifies that the beneficial owner of the Deposited Shares:

- Is not a non-resident of Canada.
- Is a non-resident of Canada entitled to the benefits of a treaty between Canada and their country of residence.
[Please complete Form NR301 – "Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer" or, if applicable, Form NR302 or NR303].
- Is a non-resident of Canada not entitled to treaty benefits.

Notes:

- (1) A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada, for the purposes of the Tax Act (as defined below) or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to residency or the residency of the beneficial holder(s) of the Deposited Shares, you should consult your tax advisor.
- (2) If no box is checked above, the address provided in Box B will be deemed to be the residential address of the beneficial owner of the Deposited Shares for determining such Registered Company Shareholder's residency for the purpose of the Tax Act. If no box is checked above and the address provided in Box B is outside Canada, or if the box is checked above indicating that the beneficial owner of the Deposited Shares is a non-resident entitled to treaty benefits, but the Registered Company Shareholder fails to submit a duly completed and signed form as required pursuant to Instruction 7, the Registered Company Shareholder will be deemed to be a non-resident of Canada who is not entitled to treaty benefits.

BOX D – U.S. SHAREHOLDERS – TAX

TO BE COMPLETED BY ALL REGISTERED COMPANY SHAREHOLDERS BY SELECTING ONE BOX BELOW.

Indicate whether or not you are a U.S. Shareholder (as defined below), are acting on behalf of a U.S. Shareholder, or have a U.S. address.

- The person signing this Letter of Transmittal represents that it is not a U.S. Shareholder, is not acting on behalf of a U.S. Shareholder and does not have a U.S. address.
- The person signing this Letter of Transmittal is a U.S. Shareholder, is acting on behalf of a U.S. Shareholder or has a U.S. address.

A "U.S. Shareholder" is any holder of Company Shares that (i) is a citizen or resident of the United States or that is otherwise a U.S. person for U.S. federal income tax purposes, (ii) provides an address in Box A or Box B that is located within the United States or any territory in possession thereof, or (iii) returns this Letter of Transmittal in an envelope postmarked in, or that otherwise appears to the Depository or its agents to have been sent from, the United States or any territory in possession thereof.

IF YOU (I) ARE A U.S. SHAREHOLDER, (II) ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER OR (III) HAVE A U.S. ADDRESS, THEN IN ORDER TO AVOID BACK-UP WITHHOLDING ON HEXO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT YOU MUST COMPLETE AND SUBMIT TO THE DEPOSITARY THE INTERNAL REVENUE SERVICE ("IRS") FORM W9 INCLUDED BELOW OR OTHERWISE PROVIDE CERTIFICATION THAT YOU ARE EXEMPT FROM BACK-UP WITHHOLDING, AS PROVIDED IN INSTRUCTION 8 BELOW. IF YOU REQUIRE AN IRS FORM W-8, PLEASE CONTACT THE DEPOSITARY.

EACH HOLDER OF COMPANY SHARES SHOULD CONSULT ITS TAX ADVISOR TO DETERMINE WHETHER SUCH HOLDER IS REQUIRED TO FURNISH AN IRS FORM W-9, IS EXEMPT FROM BACKUP WITHHOLDING AND INFORMATION REPORTING, OR IS REQUIRED TO FURNISH AN IRS FORM W-8 (OR OTHER APPLICABLE FORM). PLEASE SEE INSTRUCTION 8 FOR MORE INFORMATION.

NOTE: The instructions on the following pages should be read carefully before completing this Letter of Transmittal. The Depositary (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.

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INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Registered Company Shareholders should read the accompanying Information Circular prior to completing this Letter of Transmittal.

(b) This Letter of Transmittal duly completed and signed (or an originally signed electronic copy thereof) together with accompanying certificates representing the Deposited Shares and all other required documents must be sent or delivered to the Depository at the address or email address specified below. In order to receive the HEXO Shares under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by the Depository at the address set out on the back of this Letter of Transmittal as soon as possible. Do not send the certificates or the Letter of Transmittal to the Company or HEXO.

(c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Deposited Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depository. It is recommended that the necessary documentation be hand delivered to the Depository at the address specified below, and a receipt obtained for such delivery; otherwise, the use of registered mail with a return receipt requested, and with proper insurance obtained, is recommended. Due to the COVID-19 outbreak, delivery by hand at the office of the Depository may not be possible. Registered Company Shareholders whose Company Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in delivering those Company Shares. Delivery to an office of the Depository other than to the office specified herein does not constitute delivery for this purpose.

(d) Each Registered Company Shareholder must fill in the delivery instructions in Box A and sign and date this Letter of Transmittal. If Box A is not completed, the DRS Advice Statement(s) representing HEXO Shares will be mailed to the Registered Company Shareholder's address recorded in the books of the Transfer Agent.

(e) If the DRS Advice Statement(s) representing the HEXO Shares are (i) to be issued in the name of a person other than the person(s) signing this Letter of Transmittal, (ii) to be mailed to someone other than the person(s) signing this Letter of Transmittal, or (iii) to be mailed to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes should be completed (Box A and Box B).

(f) HEXO 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 of Transmittal received by it. Unless waived, any defect or irregularity in any Letter of Transmittal must be cured in order to constitute proper deposit as determined by HEXO. If a Letter of Transmittal or other required document has been improperly completed or signed, or the certificates representing the Company Shares accompanying the Letter of Transmittal are not in proper form for transfer, or some other irregularity in connection with a deposit exists, the Depository will make reasonable efforts to contact such Registered Shareholder(s) to cause such irregularity to be corrected, provided that none of the Company, HEXO, the Depository nor any other person will be under any duty to give notification of any defect or irregularity in the delivery of Company Shares hereunder, nor shall any of them incur any liability for failure to give any such notice. HEXO's interpretation of the terms and conditions of the Arrangement and the Letter of Transmittal shall be final and binding absent a finding to the contrary by a court of competent jurisdiction.

2. Signatures

(a) Company Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney. If Company Share certificate(s) are owned of record by two or more joint holders, all such owners must sign this Letter of Transmittal.

(b) Company Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share

transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution" or in some other manner satisfactory to the Depository.

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 Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, Inc. or banks in the United States.

(c) A Registered Company Shareholder who wishes to have the DRS Advice Statement(s) representing HEXO Shares registered in the name of a person other than the Registered Company Shareholder must fill in Box A as well as Box B of the Letter of Transmittal and must endorse the existing Company Share certificate(s) delivered with the Letter of Transmittal. The signature of the Registered Company Shareholder must correspond in every respect with the name appearing on the face of the certificate(s) or DRS Advice Statement(s). Such signature must be guaranteed by an Eligible Institution.

(d) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of the representative's authority to act satisfactory to the Company and to the Depository. Either the Company or the Depository, in its sole discretion, may require additional evidence of authority or additional documentation.

(e) If any of the surrendered Company Shares are registered in different names or different forms on several certificates (e.g. "John Doe" and "J. Doe"), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Company Shares.

3. Lost Share Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding Company Shares that are to be exchanged for HEXO Shares pursuant to the Arrangement, shall have been lost, stolen or destroyed, the holder claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registered maintained by or on behalf of the Company, by contacting the Transfer Agent prior to the Effective Time, obtain from the Transfer Agent in exchange for such lost, stolen or destroyed certificate a replacement certificate or DRS Advice Statement. After the Effective Time, the holder claiming a share certificate has been lost, stolen or destroyed must complete the Letter of Transmittal as fully as possible and forward it to the Depository together with a letter stating the loss, theft or destruction. The Depository will respond with the replacement requirements, which must be properly completed and returned prior to affecting the exchange.

4. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificates and/or DRS Advice Statements for Deposited Shares, additional certificate numbers, DRS Advice Statements and numbers of shares may be included on a separate signed list affixed to this Letter of Transmittal.

(b) No alternative, conditional or contingent deposits of Company Shares will be accepted.

(c) This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(d) Additional copies of the Letter of Transmittal may be obtained from the Depository at the office listed on the back page of this Letter of Transmittal.

5. Privacy Notice

The Depositary is committed to protecting your personal information. In the course of providing services to you and its corporate clients, the Depositary receives non-public personal information about you – from transactions they perform for you, forms you send to them, other communications they have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depositary uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. The Depositary has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected. It is available at the Depositary's website, www.tsxtrust.com, or by writing to the Depositary at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Chief Compliance Officer. TSX Trust Company will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

6. Direct Registration System

Registered Company Shareholders shall receive HEXO Shares issued in the Direct Registration System, or "DRS", as opposed to physical share certificates. The DRS allows you to hold your HEXO Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Your HEXO Shares will be held in your name and registered electronically in HEXO's records, which will be maintained by its transfer agent, TSX Trust Company. The DRS eliminates the need for shareholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificates that might be lost, stolen or destroyed and it permits/enables electronic share transactions. You will receive an initial DRS Advice Statement acknowledging the number of HEXO Shares you hold in your DRS account. Each time you have any movement of HEXO Shares into or out of your DRS account, you will be mailed an updated DRS Advice Statement. You may request a statement at any time by contacting TSX Trust Company. For more information about DRS, please contact TSX Trust Company at 1-866-600-5869 (toll free within North America) or 416-342-1091 (outside of North America) or you can email TSX Trust Company at tmxeinvestorservices@tmx.com.

7. Certification for Canadian Withholding Tax Purposes

Under Canadian federal income tax law, distributions (including dividends) on the HEXO Shares received by a Registered Company Shareholder pursuant to the Arrangement will generally be subject to Canadian withholding tax to the extent the beneficial owner of such shares is not a resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"). Accordingly, a Registered Company Shareholder depositing Company Shares to the Depositary must represent as to whether or not the beneficial owner of such Deposited Shares is a resident of Canada for the purposes of the Tax Act, by completing Box C above. If no box is checked in Box C, the address shown in Box B will be deemed to be the residential address of the beneficial owner of the Deposited Shares for the purposes of determining such Company Shareholder's residency for the purposes of the Tax Act. If no box is checked in Box C and the address shown in Box B is outside Canada, or if the box is checked in Box C indicating that the Company Shareholder is a non-resident entitled to treaty benefits but the Registered Company Shareholder fails to submit a duly completed and signed form as required pursuant to the immediately following paragraph, the beneficial holder of the Deposited Shares will be deemed to be a non-resident of Canada who is not entitled to treaty benefits. Registered Company Shareholders are urged to consult their own tax advisors regarding how to check the appropriate box in Box C.

If a Registered Company Shareholder indicates that the beneficial owner of such Deposited Shares is a non-resident of Canada entitled to the benefits of a treaty between Canada and their country of residence by checking the appropriate box, such Registered Company Shareholder will be required to submit two duly completed and signed copies of the attached form NR301 – "Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer" (or form NR302 or NR303, if applicable) to the Depositary to obtain a lower withholding tax rate under a tax treaty in respect of any distributions on the HEXO Shares received pursuant to the Arrangement. Registered Company Shareholders who are not residents of Canada are urged to consult their own tax advisors to determine their entitlement to relief under applicable income tax treaties based on their particular circumstances and for assistance in completing the required form, if any.

8. U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the receipt of consideration by a Registered Company Shareholder

pursuant to the Arrangement and distributions (including dividends) on the HEXO Shares received by a Registered Company Shareholder may be subject to U.S. backup withholding at a rate of 24%. Backup withholding may apply to a holder that (a) completes Box A of this Letter of Transmittal with an address in the United States or has a registered address in the United States and in either case does not insert in Box B of this Letter of Transmittal the name and address of a person or agent outside of the United States to whom the consideration under the Arrangement should be sent, (b) inserts in Box B of this Letter of Transmittal the name and address of a person or agent in United States, or (c) returns this Letter of Transmittal in an envelope postmarked in, or that otherwise appears to the Depository or its agents to have been sent from, the United States. To avoid backup withholding on any such future distributions, each holder to whom the previous sentence applies must timely provide the correct taxpayer identification number ("**TIN**") on IRS Form W-9, attached hereto (or available on the IRS website at <http://www.irs.gov>), or otherwise establish a basis for exemption from backup withholding. Certain holders (including, among others, all corporations and certain non-U.S. persons) are exempt from these backup withholding requirements. U.S. persons that are exempt holders of Company Shares should furnish their TIN, provide the applicable codes in the box labeled "Exemptions", and sign, date, and send the IRS Form W-9 to the Depository. Non-U.S. shareholders, including entities, may qualify as exempt recipients by submitting to the Depository a completed IRS Form W-8BEN (or other applicable form), signed under penalty of perjury, attesting to that shareholder's non-U.S. status. A U.S. person who fails to properly complete the applicable IRS Form may be subject to backup withholding of 24% of the gross proceeds of any payments made to such Registered Company Shareholder pursuant to the Arrangement and may be subject to penalties. The applicable IRS Form can be obtained from the IRS or from the Depository. See IRS Form W-9 attached hereto for additional information.

If backup withholding applies, the Depository is required to withhold on any payments made to the holder of Company Shares received pursuant to the Arrangement (or other payee). Backup withholding is not an additional tax. A holder of Company Shares subject to the backup withholding rules will be allowed a credit or the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, such holder may be entitled to a refund, provided the requisite information is furnished to the IRS in a timely manner.

Each Registered Company Shareholder is urged to consult his, her or its own tax advisor to determine which forms should be used and whether they are exempt from U.S. backup withholding.

(Remainder of page intentionally left blank)



The Depositary is:

TSX TRUST COMPANY

By Registered Mail, Mail, Hand or Courier

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

Attention: Corporate Actions

Inquiries

Telephone: 1-866-600-5869
Telephone: 416-342-1091
Facsimile: (416) 361-0470
Email: TMXInvestorServices@tmx.com

Any questions and requests for assistance may be directed by Registered Company Shareholders to the Depositary at the telephone numbers, email address or location set out above.