

YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

IN ORDER TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE TRUST COMPANY OF CANADA. IT IS IMPORTANT THAT SHAREHOLDERS (AS DEFINED BELOW) PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN AND IN THE NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR OF POWER FINANCIAL CORPORATION DATED JANUARY 10, 2020 WHICH IS AVAILABLE AT WWW.SEDAR.COM.

POWER FINANCIAL CORPORATION



POWER FINANCIAL CORPORATION

LETTER OF TRANSMITTAL FOR HOLDERS OF COMMON SHARES IN THE CAPITAL OF POWER FINANCIAL CORPORATION

TO: POWER FINANCIAL CORPORATION (“PFC”)
AND TO: POWER CORPORATION OF CANADA (“PCC”)
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA (THE “DEPOSITARY”)

This Letter of Transmittal (the “**Letter of Transmittal**”) is for use by registered holders of common shares in the capital of PFC (the “**Common Shares**”) in connection with the proposed arrangement (the “**Reorganization**”) involving PFC and PCC that is being submitted for approval at the special meeting of holders of Common Shares (“**Shareholders**”) to be held on February 11, 2020 as described in PFC’s Notice of Special Meeting of Shareholders and Management Proxy Circular dated January 10, 2020 (the “**Circular**”) which is available at www.sedar.com. Capitalized terms used but not defined in this Letter of Transmittal shall have the meanings given to them in the Circular.

Under the terms of the Reorganization, Shareholders (other than (i) Shareholders who validly exercise their Dissent Rights and (ii) PCC and its wholly-owned Subsidiaries) will receive, for each Common Share, 1.05 subordinate voting shares in the capital of the PCC (each whole such share, a “**PCC Subordinate Voting Share**”) and \$0.01 in cash (together, the “**Consideration**”). Under no circumstances will interest accrue or be paid by PFC, PCC or the Depositary on the Consideration to persons depositing Common Shares with the Depositary, regardless of any delay in delivering the aggregate Consideration.

In order for this Letter of Transmittal to be validly completed, the undersigned Shareholder is required to provide and complete the necessary information for each of the steps indicated below that are applicable to it or to any beneficial Shareholder on whose behalf the undersigned Shareholder holds Common Shares. Any Letter of Transmittal, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a Shareholder. **This Letter of Transmittal is for use by Registered Shareholders only. Shareholders whose Common Shares are registered in the name of an intermediary (an “Intermediary”), such as a broker, investment dealer, bank or trust company,**

or in the name of a depositary in which the Intermediary is a participant, should contact such Intermediary for instructions and assistance in delivering those Common Shares to the Depositary under the Reorganization.

The Effective Date of the Reorganization is currently expected to occur in February 2020, assuming the Reorganization Resolution is approved, all Court and other approvals are obtained and all conditions of closing are satisfied or waived. Shareholders who return validly completed and duly executed Letters of Transmittal to the Depositary will receive their consideration as soon as is practicable after the Effective Date.

If the Reorganization is not completed and the Arrangement Agreement is terminated, the Depositary will return to Shareholders the certificate(s) enclosed with their Letters of Transmittal in accordance with the instructions provided in the Letters of Transmittal, and Shareholders will not be entitled to receive any consideration for their Common Shares.

Please note that the delivery of this Letter of Transmittal does not constitute a vote in favour of the Reorganization Resolution or any other matters to be considered at the Meeting. To exercise their right to vote at the Meeting, Shareholders must complete and return the form of proxy that accompanied the Circular in accordance with the instructions set out in the Circular.

GENERAL INFORMATION

No Fractional Shares

In no event shall a Shareholder be entitled to a fractional PCC Subordinate Voting Share. Where the aggregate number of PCC Subordinate Voting Shares to be issued to a Shareholder as consideration under or as a result of the Reorganization would result in a fraction of a PCC Subordinate Voting Share being issuable, the number of PCC Subordinate Voting Shares to be received by such Shareholder shall be rounded down to the nearest whole PCC Subordinate Voting Share and, in lieu of a fractional PCC Subordinate Voting Share, such Shareholder shall receive a cash payment from PCC (rounded down to the nearest cent) equal to (i) the fraction of a PCC Subordinate Voting Share otherwise issuable, multiplied by (ii) the volume weighted average trading price of PCC Subordinate Voting Shares on the TSX for the five trading days on which such shares trade on the TSX immediately preceding the Effective Date. For greater certainty, Shareholders will be entitled to receive the portion of the Consideration payable in cash equal to \$0.01 per Common Share without rounding.

Tax Election

Eligible Holders who receive Consideration for their Common Shares pursuant to the Reorganization are eligible to make a Tax Election jointly with PCC. Eligible Holders who wish to make a Tax Election should carefully read the section entitled “Certain Canadian Federal Income Tax Considerations” in the Circular and consult with their own tax advisors with respect to the Tax Election. See Instruction 9, below, for the definition of “Eligible Holders”.

A tax instruction letter (a “**Tax Instruction Letter**”) providing certain instructions for making a Tax Election may be obtained at PCC’s website: <https://www.powercorporation.com/en/investors/reorganization/>. In addition, a Tax Instruction Letter will be delivered to a Shareholder upon receipt of a Letter of Transmittal in accordance with the provisions set out herein in which a Shareholder has indicated that such Shareholder wishes to receive a Tax Instruction Letter. A Shareholder who has not delivered the Letter of Transmittal by the Effective Time and who becomes entitled to receive Consideration will be provided with a Tax Instruction Letter if such Shareholder delivers this Letter of Transmittal, completed as described in the previous sentence, within 30 days after the Effective Date. The Tax Instruction Letter will provide instructions on how to make a Tax Election with PCC in order to permit Eligible Holders to obtain a full or partial tax deferral for Canadian income tax purposes in respect of the transfer of their Common Shares to PCC pursuant to the Reorganization.

To make a Tax Election, an Eligible Holder must provide the necessary information in accordance with the procedures set out in the Tax Instruction Letter within 120 days of the Effective Date. The information will include, among other things, the number of Common Shares transferred, the Consideration received and the applicable Elected Amount for the purposes of such election. PCC will make a Tax Election only with an Eligible Holder, and at the Elected Amount subject to the limitations set out in the *Income Tax Act* (Canada) (“**Tax Act**”) (and any applicable provincial tax law).

Eligible Holders who do not deliver the required information in accordance with the procedures set out in the Tax Instruction Letter within 120 days of the Effective Date may not be able to make a Tax Election and therefore may not benefit from the income tax deferral provisions of the Tax Act (or any applicable provincial tax legislation). Accordingly, all Eligible Holders who wish to make a Tax Election with PCC should give their immediate attention to this matter.

Cancellation of Rights After Six Years

Shareholders (other than Dissenting Shareholders) who do not deliver this Letter of Transmittal and, as applicable, any certificates representing the Common Shares held by them and all other required documents to the Depositary on or before the date which is the sixth anniversary of the Effective Date will lose their right to receive any Consideration for their Common Shares under the Reorganization.

**STEP 1
DESCRIPTION OF COMMON SHARES TRANSMITTED**

All Shareholders must complete this Step.

If space is insufficient, please attach a signed list (see **Instruction 6**).

**STEP 1A
SUMMARY OF ALL COMMON SHARES TRANSMITTED**

The undersigned Registered Shareholder hereby deposits with the Depository, for exchange upon the Reorganization becoming effective, the enclosed certificate(s) representing Common Shares, details of which are as follows:

SHARES		
Certificate Number	Name in which Common Shares are Registered	Number of Common Shares Deposited
TOTAL: (If space is not sufficient, please attach a list in the above form)		

**STEP 1B
CURRENCY ELECTION**

CHECK HERE IF YOU WOULD LIKE TO RECEIVE THE CASH PORTION OF THE CONSIDERATION YOU ARE ENTITLED TO IN U.S. DOLLARS (\$US)

By checking the box above, you acknowledge that the exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to PCC, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by you, the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions conducted for PCC and may earn a commercially reasonable spread between the exchange rate it uses to convert payments and the rate used by any counterparty from which it may purchase U.S. currency as reasonable compensation for its services to PCC as foreign exchange service provider.

A Shareholder who does not check the box above will receive the cash portion of the Consideration it is entitled to receive in Canadian dollars.

**STEP 2
AUTHORIZATION**

All Shareholders must complete this Step.

The undersigned:

1. represents and warrants that the undersigned is the legal owner of the above listed Common Shares and has good title to the rights represented by the above mentioned certificates free and clear of all liens, charges, encumbrances, claims and equities, and together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deliver such certificates;
2. acknowledges receipt of the Circular;
3. represents and warrants that the undersigned has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer, any of the Common Shares listed above to any person, other than pursuant to the Reorganization;
4. understands and acknowledges that no physical certificate(s) for PCC Subordinate Voting Shares will be issued to Shareholders. A Direct Registration System ("**DRS Statement**") will be delivered by the Depository along with a cheque or other payment method, if required, for any cash comprising the Consideration or in lieu of any fractional PCC Subordinate Voting Shares. PCC Subordinate Voting Shares will be held in the name of the applicable Shareholders and registered electronically in PCC's records;
5. directs the Depository to issue or cause to be issued a cheque to which the undersigned is entitled on completion of the Reorganization, less any applicable withholding taxes, in the name indicated below in respect any cash comprising the Consideration and any cash payment in lieu of fractional PCC Subordinate Voting Shares and a DRS Statement representing the PCC Subordinate Voting Shares forming the Consideration and to send the cheque and DRS Statement to the address, or hold the same for pickup, as indicated in this Letter of Transmittal, unless otherwise indicated under Step 4 – Special Delivery Instructions or Step 5 – Registration Instructions below;
6. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing Common Shares for the Consideration;
7. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned; and
8. 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 Common Shares deposited pursuant to the Reorganization will be determined by PCC in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on PFC, PCC, the Depository 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.

<p>SHAREHOLDER SIGNATURE(S)</p> <p>This box must be signed by the Registered Shareholder(s) exactly as the Registered Shareholder's(s') name(s) appear(s) on the Common Share certificate(s). See Instruction 3.</p> <p>If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 5.</p>	<p>Name: _____ (please print)</p> <p>Signature: _____</p> <p>Capacity (Title): _____</p> <p>Address: _____ _____</p> <p>Telephone: _____</p>
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By signing above, and unless the Shareholder has completed Step 3 – Hold For Pick-Up, Step 4 – Special Delivery Instructions or Step 5 – Registration Instructions below (in which case registration or delivery should be made in accordance with those instructions), the Shareholder directs that the cheque and DRS Statement to which it is entitled under the Reorganization should be issued in the name of the Shareholder and forwarded to it at the address specified above (or if no such address or delivery instructions are made, to the latest address of record on PFC's register).

If the Reorganization is not completed and the Arrangement Agreement is terminated or PCC terminates its obligations thereunder, the Shareholder directs the Depositary to return the enclosed certificate(s) in accordance with the instructions in the preceding sentence. In such a case, Non-Registered Shareholders should contact their Intermediary (e.g., broker, investment dealer, bank or trust company) who holds their Common Shares on their behalf to arrange for their return.

<p>CONFIRMATION OF STATUS AS A U.S. SHAREHOLDER</p> <p>See Instruction 8.</p>	<p><i>To be completed by all Shareholders (including a Shareholder who is not a U.S. Shareholder.)</i></p> <p>A "U.S. Shareholder" is a Shareholder that is either (a) a U.S. person for United States federal income tax purposes or (b) providing an address under this Step 2 or Step 3 or Step 4 below which is located in the United States or any territory or possession thereof. See Instruction 8, "United States Federal Backup Withholding", below.</p> <p>Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder:</p> <p><input type="checkbox"/> The owner signing this Letter of Transmittal represents that it is <u>not</u> a U.S. Shareholder and is <u>not</u> acting on behalf of a U.S. Shareholder; or</p> <p><input type="checkbox"/> The owner signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.</p> <p>If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid backup withholding you must complete the Internal Revenue Service ("IRS") Form W-9, attached hereto, or otherwise provide certification that you are exempt from backup withholding, as provided in Instruction 8, "United States Federal Backup Withholding." If you are a U.S. Shareholder but you are not a U.S. person for United States federal income tax purposes, then you must complete an appropriate IRS Form W-8 (See Instruction 8 for more information).</p>
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CERTIFICATION FOR CANADIAN WITHHOLDING TAX PURPOSES

All Shareholders must place an "X" in the applicable box below.

The undersigned certifies that the beneficial owner of the Common Shares deposited hereunder:

- Is a 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 and submit a copy of form NR301 – “Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer” or, if applicable, form NR302 or NR303, as per Instruction 10).
- Is a non-resident of Canada and is 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 or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Shares deposited hereunder, you should consult your tax advisor.

(2) If no box is checked above, the address shown above will be deemed to be the residential address of the beneficial owner of the Shares deposited hereunder for the purpose of determining such Shareholder's residency for the purpose of the Tax Act. If no box is checked above and the address shown above is outside Canada, or if the box is checked above indicating that the beneficial owner of the Common Shares deposited hereunder is a non-resident entitled to treaty benefits but the Shareholder fails to submit a duly completed and signed form as required pursuant to Instruction 10, the Shareholder will be deemed to be a non-resident of Canada who is not entitled to treaty benefits.

By reason of the use by the Shareholder of this Letter of Transmittal in the English language, the Shareholder is deemed to have required that any contract evidenced by the Reorganization as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En utilisant une version anglaise de cette lettre d'envoi, l'actionnaire est réputé avoir exigé que tout contrat attesté par la réorganisation, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.*

**STEP 3
HOLD FOR PICK-UP**

<input type="checkbox"/> Check here if the cheque and DRS statement are to be held for pick-up at the office of the Depositary at which this Letter of Transmittal is deposited.

**STEP 4
SPECIAL DELIVERY INSTRUCTIONS**

A Shareholder must complete this step only if it wishes to have the cheque and DRS Statement to which it is entitled under the Reorganization delivered to an address other than the current registered address of the Shareholder as shown on the register of Shareholders.

SPECIAL DELIVERY INSTRUCTIONS See Instructions 2 and 4.	In the name of Name: _____ <i>(please print)</i> Address: _____ _____ Telephone: _____
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If this Step 4 has been completed, please ensure to complete Step 6 below.

**STEP 5
REGISTRATION INSTRUCTIONS**

A Shareholder must complete this step only if it wishes to have the cheque and DRS Statement to which it is entitled under the Reorganization registered in a name other than the name of the Shareholder.

REGISTRATION INSTRUCTIONS See Instructions 2 and 4.	In the name of Name: _____ <i>(please print)</i> Address: _____ _____ Telephone: _____
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If this Step 5 has been completed, please ensure to complete Step 6 below.

STEP 6
SIGNATURE GUARANTEE

A Shareholder does not have to complete this step if it is the Registered Shareholder of the certificate(s) representing the Common Shares delivered with this Letter of Transmittal and has not completed (i) Step 4 above requesting delivery to an address other than the current registered address of the Shareholder or (ii) Step 5 above requesting the cheque and DRS Statement to which it is entitled under the Reorganization to be registered in a name other than the name of the Shareholder.

In all other cases, a Shareholder must complete this Step 6 by having its signature on this Letter of Transmittal guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required).

<p>GUARANTEE OF SIGNATURE(S) Authorized Signature on behalf of Eligible Institution.</p> <p>See Instructions 2 and 4.</p>	<p>Name: _____ <i>(please print)</i></p> <p>Signature: _____</p> <p>Name of Firm: _____</p> <p>Address: _____ _____</p> <p>Telephone: _____</p> <p>Dated: _____</p>
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STEP 7
TAX INSTRUCTION LETTER

A summary of the principal Canadian federal income tax considerations for Shareholders in respect of the Reorganization is included in the Circular under the heading “Certain Canadian Federal Income Tax Considerations”.

As described under the heading “Certain Canadian Federal Income Tax Considerations” in the Circular, provided the necessary information is provided in accordance with the procedures set out in the Tax Instruction Letter and within 120 days of the Effective Date, a Tax Election form will be signed by PCC and delivered to the Eligible Holder within sixty (60) days of receipt of such information by PCC, for filing by such Eligible Holder with the Canada Revenue Agency (or the applicable provincial tax authority). Other than the foregoing obligation, neither PCC, PFC nor any successor corporation shall be responsible for the proper completion of any Tax Election form, nor for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such Tax Election form in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial tax law), and each Eligible Holder is solely responsible for ensuring the Tax Election is completed correctly and filed with the Canada Revenue Agency (and any applicable provincial tax authority) by the required deadline. In its sole discretion, PCC or any successor corporation may choose to sign and deliver a Tax Election form if the necessary information is received by it more than 120 days following the Effective Date, but will have no obligation to do so and no assurances can be given that PCC or a successor corporation will do so. Accordingly, all Eligible Holders who wish to make a Tax Election should give their immediate attention to this matter.

A Tax Instruction Letter providing certain instructions for making a Tax Election may be obtained at PCC’s website: <https://www.powercorporation.com/en/investors/reorganization/>, and will also be delivered to each Shareholder who checks the box below and delivers this Letter of Transmittal to the Depository by the Effective Date or within 30 days after the Effective Date.

Check here if you want the Tax Instruction Letter to be provided to you.

INSTRUCTIONS

1. Use of Letter of Transmittal

The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing Common 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 by the Depository. It is recommended that the necessary documentation be hand delivered to the Depository, at either of its offices specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained. **Shareholders whose Common Shares are registered in the name of an Intermediary (e.g., broker, investment dealer, bank or trust company) should contact their Intermediary for assistance in depositing their Common Shares.**

2. Hold for Pick-Up, Special Delivery or Special Registration Instructions

Step 3 above should be completed only if the cheque and DRS Statement are to be held by the Depository for pick-up. Step 4 above must be completed if the cheque and DRS Statement are to be sent to someone other than the person signing the Letter of Transmittal, or to the person signing the Letter of Transmittal at an address other than that appearing on the share registers of PFC. Step 5 above should be completed if the cheque and DRS Statement are to be issued in the name of a person other than the person signing the Letter of Transmittal. If either Step 4 or Step 5 above is completed, the signature on the Letter of Transmittal must be guaranteed. See Step 6 above and Instruction 4 below.

3. Signatures

This Letter of Transmittal must be completed and signed by the Shareholder, or by such holder's duly authorized representative (in accordance with Instruction 5 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares or if the cheque and DRS Statement are to be issued to a person other than the registered holder(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed in accordance with Instruction 4 below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the Registered Shareholder(s), or if the cheque and DRS Statement are to be issued to a person other than the Registered Shareholder(s) or sent to an address other than the address of the Registered Shareholder(s) as shown on the registers of Shareholders maintained by or on behalf of PFC, such signature must be guaranteed by an Eligible Institution (as defined below), 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 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, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

5. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depository, at its discretion, may require additional evidence of authority or additional documentation.

6. **Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Common Shares, additional certificate numbers and the number of Common Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Depository.
- (d) The Shareholders covered by this Letter of Transmittal hereby unconditionally and irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.
- (e) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depository at either of its offices at the addresses listed on the back page of this document.

7. **Lost Certificates**

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

8. **United States Federal Backup Withholding**

In all cases, Step 2 should be completed. The Depository will not distribute any funds to Shareholders until the information required by such step is provided. The remainder of this instruction is applicable to **U.S. Shareholders** (as defined in Step 2 above) only.

To prevent backup withholding on any payment made to a U.S. Shareholder (or any person acting on behalf of a U.S. Shareholder), each U.S. Person (as defined below) must provide his, her or its correct U.S. Taxpayer Identification Number, or TIN (or the TIN of the person on whose behalf you are acting), by completing the enclosed IRS Form W-9 as described more fully below. In general, an individual's TIN is his or her social security number (SSN) and an entity's TIN is its employer identification number (EIN).

If the enclosed IRS Form W-9 is not applicable to a U.S. Shareholder because such shareholder is not a U.S. person for United States federal income tax purposes but provided a mailing address in the United States, such shareholder will instead need to submit an appropriate and properly completed IRS Form W-8, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8EXP or other form) may be obtained from the Depository or from the IRS website (www.irs.gov).

You are a "U.S. Person" if you are, for U.S. federal income tax purposes, a citizen or a resident of the United States (including a U.S. resident alien), a corporation, partnership, company or association for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States or any state or the District of Columbia, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. Persons are authorized to control all substantial decisions of the trust (or certain electing trusts).

Each U.S. Shareholder is urged to consult his, her or its own tax advisor to determine whether such shareholder 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.

Each tendering U.S. Person is required to provide the Depository with a correct TIN and with certain other information on an IRS Form W-9, which is attached below, and to certify that the TIN provided is correct (or that such U.S. Person is awaiting a TIN) and that (a) the U.S. Person has not been notified by the IRS that the U.S. Person is subject to backup withholding as a result of a failure to report all interest or dividends or (b) the IRS has notified the U.S. Person that the U.S. Person is no longer subject to backup withholding.

Exempt shareholders (including, among others, all corporations) are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt shareholder that is a U.S. Person must enter its correct TIN and indicate their exempt status by entering in the correct "Exempt payee code" on line 4 on the IRS Form W-9, and sign and date the form. See the General Instructions to the IRS Form W-9 for additional instructions.

If Common Shares are held in more than one name or are not in the name of the actual owner, consult the General Instructions to the IRS Form W-9.

If a U.S. Shareholder does not have a TIN, such shareholder should: (i) consult the General Instructions to the IRS Form W-9 for instructions on applying for a TIN; (ii) write "Applied For" in the space for the TIN on the IRS Form W-9; and (iii) sign and date the IRS Form W-9.

In such case, the Depository may withhold from the gross proceeds of any payment made to such shareholder prior to the time a properly certified TIN is provided to the Depository, and, if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the IRS.

Failure to provide the required information on the IRS Form W-9 may subject the tendering U.S. Person to a US\$50 penalty imposed by the IRS and backup withholding of a portion of any payment. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE ENCLOSED IRS FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO BACK-UP WITHHOLDING FROM THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH SHAREHOLDER PURSUANT TO THE REORGANIZATION. BACK-UP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACK-UP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY TIMELY FILING A TAX RETURN WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

9. **Eligible Holders**

An "**Eligible Holder**" means a beneficial holder of Common Shares immediately prior to the Effective Time that is: (a) a resident of Canada for the purposes of the Tax Act (other than a person that is generally exempt from tax on that person's taxable income under Part I of the Tax Act) or a partnership any member of which is a resident of Canada for purposes of the Tax Act (other than a person that is generally exempt from tax on that person's taxable income under Part I of the Tax Act); or (b) not a resident of Canada for the purposes of the Tax Act, and whose Common Shares are "taxable Canadian property" and not "treaty-protected

property”, in each case as defined in the Tax Act, or a partnership any member of which is not a resident of Canada for the purposes of the Tax Act and whose Common Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act.

A Shareholder who is generally exempt from tax under Part I of the Tax Act includes a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan, tax free savings account or a deferred profit sharing plan. Shareholders should consult their own tax advisors as to whether they qualify as Eligible Holders.

10. **Certification for Canadian Withholding Tax Purposes**

Under Canadian federal income tax law, dividends received or deemed to be received on the PCC Subordinate Voting Shares received by a Shareholder pursuant to the Reorganization will generally be subject to Canadian withholding tax to the extent the holder of such shares is not a resident of Canada. Accordingly, a Shareholder depositing Common Shares to the Depositary must represent as to whether or not the beneficial owner of such Common Shares deposited hereunder is a resident of Canada for the purposes of the Tax Act by completing the Certification for Canadian Withholding Tax Purposes. If no box is checked, the address shown in Step 2 will be deemed to be the residential address of the beneficial owner of the Common Shares deposited hereunder for the purposes of determining such Shareholder's residency for purposes of the Tax Act. If no box is checked and the address shown in Step 2 is outside Canada, or if the box is checked indicating that the Shareholder is a non-resident entitled to treaty benefits but the Shareholder fails to submit a duly completed and signed form as required pursuant to the immediately following paragraph, the beneficial holder of the Common Shares deposited hereunder will be deemed to be a non-resident of Canada who is not entitled to treaty benefits. Shareholders are urged to consult their own tax advisors regarding how to check the appropriate box.

If a Shareholder indicates that the beneficial owner of such Common Shares deposited hereunder 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 Shareholder will be required to submit a duly completed and signed copy 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 dividends or deemed dividends on the PCC Subordinate Voting Shares received pursuant to the Reorganization. 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.

Request for Taxpayer Identification Number and Certification

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

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

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.	Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ▶ _____	<i>(Applies to accounts maintained outside the U.S.)</i>
	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. Also see *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.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not 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. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA 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).

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

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

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

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

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

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

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

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

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

Backup Withholding

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

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

Payments you receive will be subject to backup withholding if:

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

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

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *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 no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

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

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

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

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

Specific Instructions

Line 1

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

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

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

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

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

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

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

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

Line 2

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

Line 3

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

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

Line 4, Exemptions

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

Exempt payee code.

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

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

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

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

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

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

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

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

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

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

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

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

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

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

G—A real estate investment trust

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

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

J—A bank as defined in section 581

K—A broker

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

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

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

Line 5

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

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

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

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

Note: See *What Name and Number To Give the 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 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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

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

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

Part II. Certification

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

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *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), ABL 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 Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

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

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

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

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

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

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

Secure Your Tax Records From Identity Theft

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

To reduce your risk:

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

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

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

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

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

Protect yourself from suspicious emails or phishing schemes.

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

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

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@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.

Visit 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 possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Do not use this form:

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

Business profits and disposition gains

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

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

Information and instructions for the non-resident taxpayer

Part XIII tax

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

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

Foreign tax identification number

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

Recipient type

Tick the appropriate type of non-resident taxpayer.

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

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

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

Canadian tax number

Provide a Canadian tax number, if you have one.

Country of residence

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

Type of income

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

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

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

Limitation on benefits

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

For example, Article XXIX-A of the Canada-U.S. tax treaty generally restricts full treaty benefits to "qualifying persons" as defined in that article. U.S. resident individuals are "qualifying persons." Corporations, trusts, and other organizations resident in the United States should consult the tax treaty article to find out if they meet the criteria. The document "CRA guidelines for taxpayers requesting treaty benefits pursuant to paragraph 6 of article XXIX A of the Canada-U.S. Tax Convention" at cra.gc.ca/tx/nnrstdnts/rctcl29-eng.html, provides the Canada-U.S. tax treaty in Appendix II and information for those who do not meet the criteria.

Certification and undertaking

This area should be completed and signed by:

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

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

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

Change in circumstances

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

Amounts derived through hybrid entities

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

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

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

Where do I send this form?

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

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

Agents and nominees, or financial intermediaries

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

Instructions for payers

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

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

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

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

Expiry date

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

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

Offices of the Depositary:

By Mail

Computershare Trust Company of Canada
P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand or by Courier

Computershare Trust Company of Canada
100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

Toll Free Number: 1-800-564-6253
Email: corporateactions@computershare.com