

THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED HOLDERS ("PERPETUAL SHAREHOLDERS") OF COMMON SHARES ("PERPETUAL SHARES") OF PERPETUAL ENERGY INC. ("PERPETUAL") ONLY IN CONJUNCTION WITH THE ARRANGEMENT INVOLVING PERPETUAL AND RUBELLITE ENERGY INC. ("RUBELLITE").

IN ORDER TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO ODYSSEY TRUST COMPANY (THE "DEPOSITARY"), AS DEPOSITARY. IT IS IMPORTANT THAT PERPETUAL SHAREHOLDERS VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE DEPOSITARY OR YOUR BROKER OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.



**LETTER OF TRANSMITTAL
FOR USE BY REGISTERED HOLDERS OF COMMON SHARES OF PERPETUAL ENERGY INC.**

Please read the Instructions set out below and in the joint information circular of Perpetual and Rubellite dated September 25, 2024 (the "Circular") carefully before completing this Letter of Transmittal.

TO: PERPETUAL ENERGY INC.
AND TO: RUBELLITE ENERGY CORP. ("NEWCO AMALCO")
AND TO: ODYSSEY TRUST COMPANY, AS DEPOSITARY

This letter of transmittal (the "**Letter of Transmittal**") is for use by registered Perpetual Shareholders in connection with the proposed arrangement (the "**Arrangement**") involving Perpetual, Rubellite and the respective shareholders thereof, pursuant to an arrangement agreement dated September 16, 2024 (the "**Arrangement Agreement**"), a copy of which is attached as Appendix C to the Circular.

PERPETUAL SHAREHOLDERS WHOSE PERPETUAL SHARES ARE REGISTERED IN THE NAME OF A BROKER, DEALER BANK, TRUST COMPANY OR OTHER NOMINEE SHOULD IMMEDIATELY CONTACT SUCH PERSON TO ARRANGE FOR THE DEPOSIT OF THEIR PERPETUAL SHARES.

Under the Arrangement, for every five (5) Perpetual Share held Perpetual Shareholders are ultimately entitled to receive one (1) common share of Newco Amalco ("**Newco Amalco Common Shares**").

Capitalized terms used but not defined in this Letter of Transmittal shall have the respective meanings given to them in the Circular.

Perpetual Shareholders will not receive Direct Registration System statements ("**DRS Statements**") representing the Newco Amalco Common Shares to which such Perpetual Shareholder is so entitled under the Arrangement until they submit their certificate(s) or DRS Statement(s), as applicable, representing Perpetual Shares to the Depositary along with a duly completed and executed Letter of Transmittal, or a manually executed facsimile hereof, and such other documents as may be required by the Depositary. From and after the Effective Time, certificates and DRS Statements formally representing Perpetual Shares shall represent only the right to receive Newco Amalco Common Shares to which the holders thereof are entitled pursuant to the Arrangement.

Subject to any applicable laws relating to unclaimed personal property, any certificate and/or DRS Statement formerly representing Perpetual Shares that is not duly surrendered on or before the last business day prior to the fourth (4th) anniversary of the Effective Date, shall cease to represent a claim by or interest of any former Perpetual Shareholder of any kind or nature against Perpetual or Newco Amalco. On such date, all consideration and other property to which such former holder was entitled shall be deemed to have been surrendered and forfeited to Perpetual or Newco Amalco, as applicable, and the name of the former holder shall be removed from the register of holders of Newco Amalco Common Shares as applicable.

The Depository or your broker or other financial advisor can assist you in completing this Letter of Transmittal (see back page of this document for the Depository's address and telephone number). Persons whose Perpetual Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such registered holder for assistance with depositing their Perpetual Shares.

Perpetual Shareholders should be aware that there may be tax considerations applicable to them with respect to the Arrangement under applicable laws in Canada and other jurisdictions. Certain Canadian federal income tax considerations are summarized in the Circular; however, such summary is of a general nature only, is not intended to be exhaustive, and is not intended to be legal or tax advice to any Perpetual Shareholder. Perpetual Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement with respect to their particular circumstances.

STEP 1: DESCRIBE THE CERTIFICATE(S) OR DRS STATEMENT(S) BEING TRANSMITTED

All Perpetual Shareholders must complete this Step.

The undersigned registered Perpetual Shareholder hereby delivers to the Depository the enclosed certificate(s) or DRS Statement(s) representing Perpetual Shares to be exchanged for DRS Statement(s) representing Newco Amalco Common Shares in accordance with the Arrangement as described in the Circular.

Certificate Number(s) or DRS Holder Account Number(s)	Name(s) in which Perpetual Shares are Registered	Number of Perpetual Shares Deposited
	TOTAL	

(if space above is not sufficient, please attach a signed list in the form above)

- Some or all of the certificates representing Perpetual Shares have been lost, stolen or destroyed (check box if applicable). Please review section 8 of the Instructions for the procedure to obtain the Newco Amalco Common Shares.

STEP 2: MAKE THE FOLLOWING DECLARATION

The undersigned:

1. represents and warrants that: (a) the undersigned is the registered and legal owner of the above listed Perpetual Shares and has good title to the rights represented by the above mentioned certificate(s) or DRS Statement(s) representing Perpetual Shares, free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits; (b) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver such certificate(s) or DRS Statement(s) representing the Perpetual Shares in accordance with the Arrangement and that, when the Newco Amalco Common Shares are received by the undersigned, none of Perpetual, Newco Amalco or any successors thereto will be subject to any adverse claim in respect of such Perpetual Shares; (c) all information inserted into this Letter of Transmittal by the undersigned is true, complete and accurate; (d) the Perpetual Shares have not been sold, assigned or transferred nor has any agreement been entered into to sell, assign or transfer any such deposited Perpetual Shares to any other person; and (e) the undersigned will not transfer or permit to be transferred any of the deposited Perpetual Shares;
2. acknowledges that the covenants, representations and warranties of the undersigned herein contained shall survive the completion of the Arrangement;
3. represents and warrants that the Perpetual Shares listed above represent all of the Perpetual Shares owned by the undersigned;

4. acknowledges receipt of the Circular;
5. irrevocably constitutes and appoints each director and officer of each of Perpetual and Newco Amalco and any other person designated by Perpetual or Newco Amalco in writing, the true and lawful agent and attorney of the certificate(s) or DRS Statement(s) representing the Perpetual Shares in the name of and on behalf of the undersigned, to do such acts or take such actions with respect to the exchange of the certificate(s) or DRS Statement(s) representing the Perpetual Shares for the DRS Statement(s) representing Newco Amalco Common Shares in accordance with the Arrangement (such power of attorney being deemed to be an irrevocable power coupled with an interest);
6. directs the Depository to issue or cause to be issued DRS Statement(s) representing the Newco Amalco Common Shares to which the holder of such certificate(s) or DRS Statement(s) representing the Perpetual Shares is entitled pursuant to the Arrangement in the name indicated below and to send the DRS Statement(s) representing the Newco Amalco Common Shares to the email address, or hold the same for pickup, as indicated in this Letter of Transmittal;
7. acknowledges that Perpetual, Newco Amalco and the Depository shall be entitled to deduct or withhold from any amounts otherwise payable or deliverable to any former Perpetual Shareholder under the Arrangement or the Arrangement Agreement, such amounts as Perpetual, Newco Amalco or the Depository, as applicable, determines may be required to be deducted or withheld with respect to such payment or delivery under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid to the former Perpetual Shareholder in respect of whom such deductions or withholdings were made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity. The Perpetual Shareholder acknowledges and agrees that any of Perpetual, Newco Amalco or the Depository are hereby authorized to sell or otherwise dispose of such portion of any Newco Amalco Common Shares otherwise deliverable to the Perpetual Shareholder as is necessary to provide sufficient funds to Perpetual, Newco Amalco or the Depository as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and Perpetual, Newco Amalco or the Depository shall notify such Perpetual Shareholder thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Perpetual Shareholder;
8. 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 the certificate(s) or DRS Statement(s) representing the Perpetual Shares for the DRS Statement(s) representing the Newco Amalco Common Shares;
9. 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 the heirs, personal representatives, successors and assigns of the undersigned;
10. 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 Perpetual Shares deposited pursuant to the Arrangement will be determined by Newco Amalco in its sole discretion and that any such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Perpetual, Newco Amalco, 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;
11. acknowledges that it has consulted or has had the opportunity to consult its own tax advisor with respect to the potential tax consequences to it of the Arrangement;
12. by reason of the use by the undersigned of this Letter of Transmittal in the English language, the undersigned acknowledges that he, she or it is deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En utilisant une version anglaise de cette lettre d'envoi, le soussigné est réputé avoir exigé que tout contrat attesté par l'Arrangement, 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;

13. acknowledges that, if the Arrangement is completed, the deposit of Perpetual Shares pursuant to this Letter of Transmittal is irrevocable;
14. acknowledges that if the Arrangement is not completed or the Arrangement Agreement is terminated, the undersigned directs the Depositary to return the enclosed certificate(s) or DRS Statement(s) to the address of the Perpetual Shareholder indicated below (and if no name, address or delivery instructions are indicated, to the undersigned at the address of the undersigned as shown on the register maintained by Perpetual's transfer agent on its behalf);
15. acknowledges that Perpetual and/or Newco Amalco may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (i) stock exchanges, including the TSX, or securities regulatory authorities; (ii) the Depositary; (iii) any of the parties to the Arrangement; (iv) legal counsel to any of the parties to the Arrangement; and (v) as otherwise required by any applicable law; and
16. acknowledges that the delivery of the Perpetual Shares shall be effected, and the risk of loss of such Perpetual Shares shall pass, only upon proper receipt thereof by the Depositary.

STEP 3: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS

All Perpetual Shareholders must complete this Step.

<p align="center">BOX A – NEW ADDRESS UPDATE</p> <p>To be completed <u>ONLY</u> if you require an address update on Odyssey Trust Company's records.</p> <p>_____</p> <p align="center">(New Street Address & Number)</p> <p>_____</p> <p align="center">(New City and Province or State)</p> <p>_____</p> <p align="center">(New Postal/Zip Code & Country)</p> <p>_____</p> <p align="center">(Telephone – Business Hours)</p>	<p align="center">BOX B – SPECIAL INSTRUCTIONS</p> <p>To be completed <u>ONLY</u> if the entitlement is to be <u>mailed</u> to an address other than your address of record or the address in Box A.</p> <p>_____</p> <p align="center">(Street Address & Number)</p> <p>_____</p> <p align="center">(City and Province or State)</p> <p>_____</p> <p align="center">(Postal/Zip Code & Country)</p> <p>_____</p> <p align="center">(Telephone – Business Hours)</p> <p><input type="checkbox"/> Please issue a physical share certificate instead of a DRS statement</p>	<p align="center">BOX C – SIGNATURE (REQUIRED)</p> <p>Dated: _____</p> <p>_____</p> <p align="center">(Signature of Perpetual Shareholder or Authorized Representative) *</p> <p>_____</p> <p align="center">(Signature of any joint Perpetual Shareholder)</p> <p>_____</p> <p align="center">(Name of Perpetual Shareholder(s))</p> <p>_____</p> <p align="center">(Name of Authorized Representative)</p> <p>_____</p> <p align="center">(Email Address) **</p>
<p align="center">BOX D - TRANSFER INSTRUCTIONS</p> <p>To be completed <u>ONLY</u> if the entitlement is to be issued and transferred to someone other than the registered shareholder. Box E must also be completed.</p> <p>_____</p> <p align="center">(Name)</p> <p>_____</p> <p align="center">(Street Address and Number)</p> <p>_____</p> <p align="center">(City and Province or State)</p> <p>_____</p> <p align="center">(Postal (Zip) Code and Country)</p> <p>_____</p> <p align="center">(Telephone – Business Hours)</p> <p>_____</p> <p align="center">(Email Address) **</p>	<p align="center">BOX E – SIGNATURE GUARANTEE</p> <p>To be completed <u>ONLY</u> if the entitlement is to be issued and transferred to someone other than the registered shareholder.</p> <p><i>Signature guaranteed by:</i></p> <p>_____</p> <p align="center">(Authorized Signature)</p> <p>_____</p> <p align="center">(Name of Guarantor)</p> <p>_____</p> <p align="center">(Telephone – Business Hours)</p>	
<p>BOX F – HOLD FOR PICK-UP</p> <p>Hold for pick-up at the office of the Depository where the Common Shares were deposited:</p> <p align="center"><input type="checkbox"/> Calgary <input type="checkbox"/> Toronto <input type="checkbox"/> Vancouver</p>		

***If the signature is that of a Trustee, Executor, Administrator, Guardian, Attorney-in-fact, Agent, Officer of a corporation, or any other person acting in a fiduciary or representative capacity, proof of signing authority dated within 6 months is required.**

****By providing an email address, the undersigned consents to electronic delivery by the Depository (“E-consent”).**

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) In order to be eligible to receive the DRS Statement(s) representing Newco Amalco Common Shares, this Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying certificate(s) or DRS Statement(s) representing Perpetual Shares and all other required documents must be received by the Depository at its offices specified on the back page of this document. In order to receive the Newco Amalco Common Shares under the Arrangement, it is recommended that the foregoing documents be received by the Depository at the address set forth on the back page of this document as soon as possible; but in any event before the last business day before the fourth (4th) anniversary of the Effective Date.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) and/or DRS Statement(s) representing Perpetual Shares and all other documents that may be required by the Depository 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 at its offices specified on the back page of this document. It is recommended that the necessary documentation be hand delivered to the Depository, at its office 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 and a return receipt requested.

2. Registration and Delivery Instructions

The box entitled "BOX C – SIGNATURE" must be completed by all Perpetual Shareholders. If Box D – Transfer Instructions is not completed, the DRS Statement(s) representing Newco Amalco Common Shares will be issued in the name of the registered holder of the Perpetual Shares and if neither Box A – New Address Update or Box B – Special Instructions is completed and no email address is provided in Box D – Transfer Instruction, the DRS or certificate will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of the Common Shares (unless you have completed Box F – Hold for Pickup). Any certificate(s) mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

3. Signatures

- (a) This Letter of Transmittal must be validly completed and duly signed by the Perpetual Shareholder or by such Perpetual Shareholder's duly authorized representative (in accordance with section 5 "*Fiduciaries, Representatives and Authorizations*" below) under Box C - Signature.
- (b) If this Letter of Transmittal is signed by the registered holder(s) of the accompanying certificate(s) or DRS Statement(s) representing Perpetual Shares 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) or DRS Statement(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) or DRS Statement(s) are owned by two or more joint holders, all such holders must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Perpetual Shares or if the DRS Statement(s) representing the Newco Amalco Common Shares are to be issued to a person other than the registered holder(s):
 - (i) such deposited certificate(s) or DRS Statement(s) representing Perpetual Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) or DRS Statement(s) representing Perpetual Shares and must be guaranteed as noted in section 4 "*Guarantee of Signatures*" below.

4. Guarantee of Signatures

If the DRS Statement(s) representing Newco Amalco Common Shares to be issued is to be registered in a name other than the name of the registered holder(s) of the Perpetual Shares, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a member of the Securities Transfer Agents 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). Participants of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. Alternatively, a Signature Guarantee from Bank of Nova Scotia, RBC and TD, is acceptable.

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. Any of Perpetual, Newco Amalco or the Depository, at their sole discretion, may require additional evidence of such person's authority or additional documentation.

6. Direct Registration System

Newco Amalco Common Shares to be issued pursuant to the Arrangement will be issued in the Direct Registration System ("**DRS**"). The DRS is a system that allows you to hold your Newco Amalco Common Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, your Newco Amalco Common Shares will be held in your name and registered electronically in Newco Amalco's records, which will be maintained by its transfer agent, Odyssey Trust Company, as transfer agent ("**Odyssey**"). 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 certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

Upon completion of the Arrangement you will receive initial DRS Statement(s) acknowledging the number of Newco Amalco Common Shares you hold in your DRS account. Each time you have any movement of Newco Amalco Common Shares into or out of your DRS account, you will be mailed (or emailed, if an email address has been provided) an updated DRS Statement. You may request DRS Statement(s) at any time by contacting Odyssey.

At any time you may request a share certificate for all or a portion of the Newco Amalco Common Shares held in your DRS account. Simply contact Odyssey with your request.

For more information, please contact Odyssey at (587) 885-0960 or you can email Odyssey at corp.actions@odysseytrust.com.

7. Miscellaneous

(a) No Perpetual Shareholder shall be entitled to receive any consideration following the Arrangement with respect to Perpetual Shares held by the Perpetual Shareholder other than the Newco Amalco Common Shares and other property to which such holder is entitled to receive under the Arrangement, including any dividend declared by Newco Amalco after the Effective Date, which dividend shall be delivered to the Depository and held in trust for such Perpetual Shareholder.

(b) If the space on this Letter of Transmittal is insufficient to list all certificates or DRS Statements representing Perpetual Shares, additional certificate numbers and/or DRS Statement Account Number(s), as applicable, and the number of Perpetual Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.

- (c) If Perpetual Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal must be signed for each different registration.
- (d) No alternative, conditional or contingent deposits will be accepted. All depositing Perpetual Shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Depositary.
- (e) The holder of the Perpetual Shares that are the subject of this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.
- (f) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depositary at their offices at the address listed on the back page of this document. A copy of this Letter of Transmittal is available under Perpetual's profile on SEDAR+ at www.sedarplus.ca.

8. Lost Certificates

If a certificate which, immediately prior to the Effective Time, represented an interest in one or more outstanding Perpetual Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration and other property to which the holder is entitled pursuant to the Arrangement as determined in accordance with the Arrangement. The person who is entitled to receive such consideration and other property shall, as a condition precedent to the receipt thereof, give a bond satisfactory to Newco Amalco and Odyssey in such form as is satisfactory to Newco Amalco and Odyssey, each acting reasonably, or otherwise indemnify Perpetual, Newco Amalco and Odyssey, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed. Shareholders whose certificates are valued under \$200,000 and have been lost, stolen or destroyed, may participate in Odyssey's blanket bond program with Travelers Insurance Company of Canada. By completing the checkbox under Step 1 above, Odyssey will provide the require form(s) and instructions to do so.

9. Fractional Shares

No certificates representing fractional Newco Amalco Common Shares shall be issued under the Arrangement. In lieu of any fractional Newco Amalco Common Shares, each registered Perpetual Shareholder otherwise entitled to a fractional interest in Newco Amalco Common Shares will receive the nearest whole number of Newco Amalco Common Shares. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Newco Amalco Common Shares to be issued will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Newco Amalco Common Shares to be issued will be rounded down to the nearest whole number.

10. Cessation of Rights

Subject to any applicable laws relating to unclaimed personal property, any certificate and/or DRS Statement formerly representing Perpetual Shares that is not duly surrendered on or before the last business day prior to the fourth (4th) anniversary of the Effective Date, shall cease to represent a claim by or interest of any former Perpetual Shareholder of any kind or nature against Perpetual or Newco Amalco. On such date, all consideration and other property to which such former holder was entitled shall be deemed to have been surrendered and forfeited to Perpetual or Newco Amalco, as applicable, and the name of the former holder shall be removed from the register of holders of Newco Amalco Common Shares as applicable.

FREQUENTLY ASKED QUESTIONS (FAQ)

- 1. What is a Registered Shareholder?** A registered shareholder is a person or entity who directly owns Perpetual Shares. The registered shareholder will have their name and address filed on the company's registry.
- 2. How do I confirm the number of Perpetual Shares I have?** Holders may contact Odyssey by visiting our website: www.odysseytrust.com/ca-en/help or by phone by at 1-888-290-1175 (Toll-Free).
- 3. What is a Medallion Guarantee?** It is a special certification stamp that guarantees a signature and authorizes a transfer of securities from one registered holder to another. If your financial institution does not offer Medallion Guarantees, you can request a virtual Medallion by making an appointment through Odyssey by visiting: www.odysseytrust.com/ca-en/help.
- 4. What is an Eligible Institution?** It is a member of the Securities Transfer Agents 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). Participants of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. Alternatively, a Signature Guarantee from Bank of Nova Scotia, RBC and TD, is acceptable.
- 5. What is Signing Authority?** Where someone executes the Letter of Transmittal other than the registered shareholder or where the shares are registered to an entity, it must be accompanied by satisfactory evidence of the representative's authority to sign on behalf of the registered holder or entity. Examples of these documents include Corporate Resolutions, Partnership/Trustee Agreements, proofs of guardianship, Powers of Attorney, Estate Documentation, etc. **Note:** Documents demonstrating authority must be dated within the last 6 months.

At Odyssey Trust Company, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic, and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Code may be accessed at www.odysseytrust.com, or you may request a copy in writing Attn: Chief Privacy Officer, Odyssey Trust Company at 350 – 409 Granville St, Vancouver, BC, V6C 1T2.

The Depository is:

Odyssey Trust Company

Deliver by Registered Mail, Mail, Hand, or Courier to:

Trader's Bank Building
702 – 67 Yonge Street
Toronto ON M5E 1J8

Attention: Corporate Actions

Inquiries:

Telephone: (587) 885-0960

E-Mail: corp.actions@odysseytrust.com

Any questions and requests for assistance may be directed to the Depository at the telephone number or e-mail set out above.