

May 16, 2022

IMPORTANT NOTICE

ALL NOTICES OF REDEMPTION (AS SUCH TERM IS DEFINED BELOW) THAT ARE RECEIVED BY BIRCHCLIFF ENERGY LTD. (THE "CORPORATION"), INCLUDING ALL REDEMPTION ELECTIONS (AS SUCH TERM IS DEFINED BELOW) THAT ARE SUBMITTED THROUGH THE CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") SYSTEM, ARE IRREVOCABLE. ACCORDINGLY, THEY CANNOT BE RETRACTED BY EITHER THE HOLDER (AS SUCH TERM IS DEFINED BELOW) OR THE CORPORATION.



The cumulative redeemable preferred shares, Series C (the "Series C Preferred Shares") of the Corporation are redeemable by the holders (each, a "Holder").

The Series C Preferred Shares do not have a fixed maturity date. Any Series C Preferred Shares that are not submitted by Holders for redemption as described herein will continue to remain outstanding unless and until such shares are either redeemed (by the Corporation or the Holder) or converted into common shares of the Corporation ("Common Shares") at the option of the Corporation, in each case, in accordance with the provisions attached to the Series C Preferred Shares, as contained in the Corporation's articles (the "Provisions").

The following is a summary of the process to be followed by a Holder who wishes to redeem their Series C Preferred Shares. This summary is qualified in its entirety by the full text of the Provisions, a copy of which is available on the Corporation's website at <http://birchcliffenergy.com/investors/corporate-governance>. No representations are made by the Corporation with respect to the income tax consequences to any particular Holder or prospective Holder. Holders or prospective Holders should consult their own tax and other professional advisors for advice with respect to the tax and other consequences of acquiring, holding or disposing of Series C Preferred Shares.

PROCESS FOR REDEMPTION BY A HOLDER OF SERIES C PREFERRED SHARES

If the Corporation receives a Notice of Redemption, it has the option to:

- (a) redeem the Series C Preferred Shares and pay to the Holder the Redemption Price (as such term is defined below). See "*Redemption by the Holders*"; or
- (b) elect to convert any Series C Preferred Shares into Common Shares using a conversion price equal to the greater of \$2.00 and 95% of the "Current Market Price" (as such term is defined below) of the Common Shares. This means that a Holder's Series C Preferred Shares may be converted into Common Shares based on a conversion price of \$2.00, even though the Common Shares may trade below this price from time to time. For example, if 95% of the Current Market Price is less than \$2.00, a Holder of 1,000 Series C Preferred Shares would receive 12,500 Common Shares on the applicable conversion date. As at May 13, 2022, the closing price of the Common Shares on the Toronto Stock Exchange was \$10.01. See "*Conversion Election of the Corporation*".

Whether the Corporation elects to convert any Series C Preferred Shares into Common Shares on receipt of a Notice of Redemption is dependent on the trading price of the Common Shares, the amount of Series C Preferred Shares to be redeemed, the Corporation's available funds and liquidity, and other factors considered relevant by the Corporation.

REDEMPTION BY THE HOLDERS

Subject to the provisions of the *Business Corporations Act* (Alberta) and Section 1.10 of the Provisions, a Holder may, at its option, upon giving notice as summarized below, redeem for cash, all or any number of Series C Preferred Shares held by such Holder on the last day of a quarter (March 31, June 30, September 30 and December 31) at \$25.00 per share, together with all accrued and unpaid dividends to but excluding the date fixed for redemption (the “Redemption Price”).

Dividends declared in respect of the Series C Preferred Shares will be paid in cash to Holders as of the applicable record date on the applicable dividend payment date in the ordinary course, whether or not the Holder previously delivered a Notice of Redemption in respect of the Series C Preferred Shares. Accordingly, there will be no accrued and unpaid dividends on the redemption date and the Redemption Price will be \$25.00.

Information for Canadian Resident Holders

All of the Series C Preferred Shares are currently held in “book-entry” form by CDS & Co., the nominee for CDS.

Beneficial owners of Series C Preferred Shares who are located and resident in Canada (each, a “Canadian Holder”) and who wish to redeem their Series C Preferred Shares may exercise their redemption rights through the bank, broker, nominee or other intermediary that holds their Series C Preferred Shares (each, an “Intermediary”), which Intermediary must in turn deliver notice of redemption to the Corporation by making an election (a “Redemption Election”) in the CDS system. Canadian Holders should ensure that they provide their Intermediaries with redemption instructions well in advance of the applicable Redemption Deadline (as such term is defined below) so as to permit their Intermediary to submit a Redemption Election through the CDS system by the required time.

Redemption Elections submitted through the CDS system will be transmitted by CDS, as registered Holder of the applicable Series C Preferred Shares, to the Corporation in advance of the applicable Redemption Deadline and will be considered “Notices of Redemption” (as such term is defined below) delivered in accordance with the Provisions. **Once submitted to CDS, a Redemption Election is irrevocable.**

Each Intermediary that submits a Redemption Election through the procedures established by CDS for CDS participants will be deemed to be representing and warranting to CDS and to the Corporation that it does not hold any interest in such Series C Preferred Shares for any beneficial owner located or resident in the United States or elsewhere outside Canada, whether directly or through another Intermediary.

Intermediaries should refer to the informational bulletin issued by CDS for further information regarding the redemption of the Series C Preferred Shares.

Information for Non-Canadian Resident Holders

Beneficial owners of Series C Preferred Shares who are located or resident in the United States or elsewhere outside Canada (each, a “Non-Canadian Holder”) will be required to withdraw their Series C Preferred Shares to be redeemed from the CDS system if they wish to redeem their Series C Preferred Shares as Non-Canadian Holders cannot redeem their Series C Preferred Shares through the CDS system. In order to withdraw their Series C Preferred Shares, Non-Canadian Holders must contact their Intermediary through whom they hold their shares in order to submit a withdrawal request as only participants in the CDS system can submit such a request. Non-Canadian Holders should contact their Intermediaries well in advance of the applicable Redemption Deadline so as to permit their Intermediary to withdraw the Holder’s shares.

Once such Holders have withdrawn their Series C Preferred Shares from the CDS system and been issued definitive (physical) share certificates for such shares, such Holders will be registered Holders.

Notice of Redemption

The redemption right of a Non-Canadian Holder may be exercised by notice in writing, in a form satisfactory to the Corporation (the “**Notice of Redemption**”). The Notice of Redemption must set out the following:

- (a) the date on which redemption is to take place (e.g. March 31, June 30, September 30 or December 31); and
- (b) the number of Series C Preferred Shares held by the Holder to be redeemed.

A form of Notice of Redemption that may be used by Non-Canadian Holders is attached hereto as Schedule “A”. Non-Canadian Holders are strongly encouraged to use this form to avoid potential delays in processing any redemptions.

Share Certificates

Non-Canadian Holders must submit their Notice of Redemption together with any definitive (physical) share certificate(s) for the Series C Preferred Shares to be redeemed (the “**Certificate(s)**”).

Deadline for Submitting a Notice of Redemption

A Notice of Redemption must be received, together with any Certificate(s) for the Series C Preferred Shares to be redeemed, by Computershare Investor Services Inc. (“**Computershare**”), on behalf of the Corporation, at least 30 days prior to the date fixed for redemption (the “**Redemption Deadline**”).

For the quarter ending June 30, 2022, the Redemption Deadline is **May 31, 2022**.

Delivery of Notice of Redemption

The Notice of Redemption, the Certificate(s) and all other required documents should be delivered to Computershare, on behalf of the Corporation, as follows:

<i>By Mail</i>	<i>By Hand, Courier or Registered Mail</i>
Computershare Investor Services Inc. P.O. Box 7021, 31 Adelaide Street East Toronto, Ontario M5C 3H2 Canada	Computershare Investor Services Inc. 100 University Avenue, 8 th Floor Toronto, Ontario M5J 2Y1 Canada
Attention: Corporate Actions	Attention: Corporate Actions

Toll Free in Canada and the U.S.: 1-800-564-6253
Outside North America: 1-514-982-7555

The method used to deliver the Notice of Redemption, the Certificate(s) and all other required documents is at the option and risk of the Holder depositing these documents. The Corporation recommends that these documents be delivered by hand to Computershare and that a receipt be obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is recommended that any such mailing be made sufficiently in advance of the deadline for the delivery of the Notice of Redemption. Delivery will only be effective upon physical receipt by Computershare.

Once received by Computershare on behalf of the Corporation, the Notice of Redemption is irrevocable.

Payment of Redemption Price

Subject to the Corporation’s right to convert the Series C Preferred Shares into Common Shares as set forth below under “*Conversion Election of the Corporation*”, on or after the date specified for redemption, the Corporation shall

pay or cause to be paid to or to the order of the registered Holder, the Redemption Price on presentation and surrender at the offices of Computershare noted above of the Certificate(s) to be redeemed.

Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series C Preferred Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If only a part of the shares represented by any Certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

Payment of the Redemption Price to beneficial owners of Series C Preferred Shares will be made through CDS.

Effect of Redemption

From and after the date specified in the Notice of Redemption, the Series C Preferred Shares to be redeemed shall cease to be entitled to dividends and the Holder shall not be entitled to exercise any of the rights of a Holder in respect thereof unless payment of the Redemption Price shall not be made upon presentation of Certificate(s) in accordance with the Provisions, in which case the rights of the Holder shall remain unaffected.

CONVERSION ELECTION OF THE CORPORATION

Upon receipt of the Notice of Redemption, the Corporation may, at its option (subject, if required, to stock exchange approval), upon not less than 20 days prior written notice, elect to convert all such Series C Preferred Shares into Common Shares. The number of Common Shares into which each Series C Preferred Share may be so converted will be determined by dividing the amount of \$25.00, together with all accrued and unpaid dividends to but excluding the date fixed for conversion, by the greater of \$2.00 and 95% of the "Current Market Price". Dividends declared in respect of the Series C Preferred Shares will be paid in cash to Holders as of the applicable record date on the applicable dividend payment date in the ordinary course, whether or not the Holder previously delivered a Notice of Redemption in respect of the Series C Preferred Shares. Accordingly, there will be no accrued and unpaid dividends convertible into Common Shares on the conversion date. "Current Market Price" is defined in the Provisions as the weighted average trading price of the Common Shares on the Exchange (as such term is defined in the Provisions and which currently means the Toronto Stock Exchange) for a period of 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if that fourth day is not a trading day, on the immediately preceding trading day.

Notice of Conversion Election

In the event the Corporation elects to exercise its right to convert Series C Preferred Shares into Common Shares, the Corporation shall give notice to the registered Holder in the manner set forth in the Provisions and the provisions of Sections 1.6(b) and (d) of the Provisions shall apply *mutatis mutandis*.

If the Corporation elects to exercise its conversion right, the Corporation will post a notice to that effect on its website (<http://birchcliffenergy.com/investors/SeriesCPreferredShares>) as soon as practicable after notice has been given to the registered Holders.

Issuance of Common Shares

On the date fixed for conversion, the Series C Preferred Shares which are the subject of any such notice of conversion shall be converted into whole fully paid and non-assessable Common Shares.

With respect to registered Holders, as promptly as practicable after the date fixed for conversion, the Corporation shall issue and deliver or cause to be delivered a certificate or certificates representing the Common Shares registered in the name of the registered Holders. If only a part of such Series C Preferred Share represented by any Certificate shall be converted, a new certificate for the unconverted balance of the Series C Preferred Shares shall be issued at the expense of the Corporation.

With respect to beneficial owners, all Common Shares issued on conversion of Series C Preferred Shares previously held by CDS as registered holder will be issued and delivered to CDS in "book-entry" form, registered in the name of CDS & Co., as nominee for CDS, on behalf of the beneficial owners.

Fractional Common Shares

Fractional Common Shares will not be issued on any conversion of Series C Preferred Shares. A Holder otherwise entitled to a fractional Common Share will receive a cash payment equal to the fraction of the Common Share multiplied by the greater of \$2.00 and 95% of the Current Market Price.

With respect to registered Holders, any payment in respect of a fractional Common Share shall be made by cheque payable to the registered Holder as at the date fixed for conversion of the Series C Preferred Shares so converted. The Corporation shall deliver or cause to be delivered such cheque with the certificate or certificates for the Common Shares.

With respect to beneficial owners, any payment in respect of a fractional Common Share to beneficial owners of Series C Preferred Shares will be made through CDS.

Effect of Conversion

From and after the date specified in any such notice of conversion, the Series C Preferred Shares converted into Common Shares shall be deemed to be converted into Common Shares and the Series C Preferred Shares so converted shall cease to be outstanding and shall be restored to the status of authorized but unissued shares and the Holders thereof shall cease to be entitled to dividends on the Series C Preferred Shares and shall not be entitled to exercise any of the rights of Holders in respect thereof unless the Corporation shall fail to deliver to the Holders to be converted share certificates representing the Common Shares into which such shares have been converted and any payment to which such Holders are entitled, in which case the rights of the Holders shall remain unaffected.

Compliance with Applicable Laws

The Corporation reserves the right not to deliver Common Shares to any person that the Corporation or Computershare has reason to believe is a person whose address is in, or that the Corporation or Computershare has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities or other laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Common Shares, and the Corporation shall attempt to sell such Common Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Common Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Common Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

RESTRICTIONS ON PAYMENT OF DIVIDENDS AND REDUCTION OF CAPITAL

Pursuant to Section 1.10 of the Provisions, so long as any of the Series C Preferred Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series C Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series C Preferred Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series C Preferred Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series C Preferred Shares and on all other preferred shares ranking prior to or on parity with the Series C Preferred Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subsections 1.10(a) and (b) of the Provisions.

WITHHOLDING TAX

Pursuant to Section 1.14 of the Provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made any amounts required by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required.

If the cash component of any payment, distribution, issuance or delivery to be made is less than the amount that the Corporation is so required to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made any amounts required by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority.

Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a Holder shall be considered to be the amount of the payment, distribution, issuance or delivery received by such Holder plus any amount deducted or withheld pursuant to Section 1.14 of the Provisions.

Holders shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada), or any successor replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to the Provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to the Provisions.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") under applicable securities laws in Canada. In particular, this document contains forward-looking statements pertaining to the Series C Preferred Shares, including statements that dividends declared in respect of the Series C Preferred Shares will be paid in cash to Holders as of the applicable record date on the applicable dividend payment date in the ordinary course. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements. With respect to the forward-looking statements contained in this document, assumptions have been made regarding, among other things: prevailing and future commodity prices and differentials, currency exchange rates, interest rates, inflation rates, royalty rates and tax rates; the state of the economy, financial markets and the exploration, development and production business; future cash flow, debt and dividend levels; the Corporation's ability to access capital and obtain financing on acceptable terms; and the Corporation's ability to obtain any necessary regulatory or other approvals in a timely manner. The Corporation's actual results, performance or achievements could differ materially from those anticipated in the forward-looking statements as a result of both known and unknown risks and uncertainties including, but not limited to: general economic, market and business conditions which will, among other things, impact the demand for and market prices of the Corporation's products and the Corporation's access to capital; volatility of crude oil and natural gas prices; fluctuations in currency exchange and interest rates; stock market volatility; the risks posed by COVID-19 and its impact on supply and demand and commodity prices; an inability to access sufficient capital from internal and external sources on terms acceptable to the Corporation; fluctuations in the costs of borrowing; risks associated with the declaration and payment of future dividends, including the discretion of the Corporation's board of directors to declare dividends and change the Corporation's dividend policy; and changes to the regulatory framework in the locations where the Corporation operates, including changes to tax laws. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other risk factors that could affect results of operations, financial performance or financial results are included in the Corporation's most recent annual information form and in other reports filed with Canadian securities regulatory authorities. The forward-looking statements contained in this document are expressly qualified by the foregoing cautionary statements. The forward-looking statements contained herein are made as of the date of this document. Unless required by applicable laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SCHEDULE "A"

FORM OF NOTICE REDEMPTION FOR USE BY NON-CANADIAN/REGISTERED HOLDERS

To: Computershare Investor Services Inc. ("Computershare"), on behalf of Birchcliff Energy Ltd. (the "Corporation")

Re: Cumulative Redeemable Preferred Shares, Series C of the Corporation (the "Series C Preferred Shares") – Notice of Redemption

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the provisions attached to the Series C Preferred Shares, as contained in the Corporation's articles (the "**Provisions**").

Pursuant to Section 1.5 of the Provisions, the undersigned hereby provides notice of the redemption of the following Series C Preferred Shares held by the registered holder(s) (a "**Holder**") of such shares:

DESCRIPTION OF SERIES C PREFERRED SHARES TO BE REDEEMED			
(Please print or type. If space is insufficient, please attach a list to this Notice of Redemption in the form below)			
Certificate Number(s)	Name(s) in which Registered (please fill in exactly as name(s) appear(s) on Certificate(s))	Total Number of Series C Preferred Shares Represented by Certificate	Number of Series C Preferred Shares to be Redeemed
TOTAL:			

The date on which the redemption is to take place is _____.
(month/day/year)

A cheque representing the Redemption Price should be issued and delivered as follows:

<p style="text-align: center;">BLOCK A PAYMENT INSTRUCTIONS (see Instruction 2)</p> <p>Issue cheque (and/or certificate), if applicable) in the name of: (please print or type)</p> <p>_____</p> <p style="text-align: center;">(Name)</p> <p>_____</p> <p style="text-align: center;">(Street Address and Number)</p> <p>_____</p> <p style="text-align: center;">(City and Province/State)</p> <p>_____</p> <p style="text-align: center;">(Country and Postal/Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Telephone – Business Hours)</p> <p>_____</p> <p style="text-align: center;">(Tax Identification or Social Insurance or Social Security Number)</p>	<p style="text-align: center;">BLOCK B DELIVERY INSTRUCTIONS</p> <p>Send cheque (and/or certificate, if applicable) (unless BLOCK C is checked) to: (please print or type)</p> <p><input type="checkbox"/> Same as address in Block A or to:</p> <p>_____</p> <p style="text-align: center;">(Name)</p> <p>_____</p> <p style="text-align: center;">(Street Address and Number)</p> <p>_____</p> <p style="text-align: center;">(City and Province/State)</p> <p>_____</p> <p style="text-align: center;">(Country and Postal/Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Telephone – Business Hours)</p>
<p>BLOCK C SPECIAL PICK-UP INSTRUCTIONS</p> <p><input type="checkbox"/> Hold cheque for pick-up at the office of Computershare where this Notice of Redemption is deposited</p> <p>(Check box)</p>	

IF ONLY A PART OF THE SERIES C PREFERRED SHARES REPRESENTED BY ANY CERTIFICATE IS TO BE REDEEMED, A NEW CERTIFICATE FOR THE BALANCE SHALL BE REGISTERED AND DELIVERED IN ACCORDANCE WITH BLOCKS A, B AND C.

IF THE CORPORATION ELECTS TO CONVERT ANY SERIES C PREFERRED SHARES TO BE REDEEMED INTO COMMON SHARES, ANY CERTIFICATES REPRESENTING COMMON SHARES SHALL BE REGISTERED AND DELIVERED IN ACCORDANCE WITH BLOCKS A, B AND C. A HOLDER OTHERWISE ENTITLED TO A FRACTIONAL COMMON SHARE WILL RECEIVE A CASH PAYMENT EQUAL TO THE FRACTION OF THE COMMON SHARE MULTIPLIED BY THE GREATER OF \$2.00 AND 95% OF THE CURRENT MARKET PRICE. ANY PAYMENT IN RESPECT OF A FRACTIONAL COMMON SHARE SHALL BE MADE BY CHEQUE PAYABLE TO THE REGISTERED HOLDER AS AT THE DATE FIXED FOR CONVERSION OF THE SERIES C PREFERRED SHARES SO CONVERTED. THE CORPORATION SHALL DELIVER OR CAUSE TO BE DELIVERED SUCH CHEQUE WITH THE CERTIFICATE OR CERTIFICATES FOR THE COMMON SHARES DELIVERABLE IN ACCORDANCE WITH THE FOREGOING.

**BLOCK D
STATUS AS RESIDENT HOLDER**

Indicate whether you are a resident of Canada for tax purposes:

- The undersigned represents that it is a resident of Canada for tax purposes; or
- The undersigned represents that it is **NOT** a resident of Canada for tax purposes

A Holder who does not check either of the boxes above will be deemed to be a person that is NOT a resident of Canada for Canadian tax purposes.

This Notice of Redemption must be signed below by the registered Holder(s) exactly as name(s) appear(s) on the certificate(s) representing the Series C Preferred Shares (the "**Certificate(s)**") or by person(s) authorized to become registrant Holder(s) by Certificate(s) and documents transmitted herewith, or, pursuant to Instruction 4, by a fiduciary or authorized representative.

SIGNATURE

Signature guaranteed by (if required under Instruction 3):

Dated: _____

Authorized Signature of Guarantor

Signature of Holder or Authorized Representative (see Instructions 2, 3 and 4)

Name of Guarantor (please print or type)

Name of Holder (please print or type)

Name of Authorized Representative, if applicable (please print or type)

Address of Guarantor (please print or type)

Daytime telephone number and facsimile number (if applicable) of Holder or Authorized Representative

Tax Identification, Social Insurance or Social Security Number

Address (where Holder resides)

Email Address

INSTRUCTIONS

1. Notice of Redemption

This Notice of Redemption, or a manually executed facsimile hereof, properly completed and duly executed, with the signature(s) guaranteed if required by Instruction 3 below, together with accompanying Certificate(s) representing the Series C Preferred Shares to be redeemed and all other documents required by this Notice of Redemption must be physically received by Computershare at its office specified in this Notice of Redemption on or before the deadline for the delivery of the Notice of Redemption.

The method used to deliver the Notice of Redemption, the Certificate(s) and all other required documents is at the option and risk of the Holder depositing these documents. The Corporation recommends that these documents be delivered by hand to Computershare and that a receipt be obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is recommended that any such mailing be made sufficiently in advance of the deadline for the delivery of the Notice of Redemption. Delivery will only be effective upon physical receipt by Computershare.

2. Signatures

This Notice of Redemption must be completed and executed by the Holder or by such Holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Notice of Redemption is signed by the registered Holder(s) of the accompanying Certificate(s), such signature(s) on this Notice of Redemption must correspond exactly 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 Certificate(s) is (are) owned of record by two or more joint Holders, all such Holders must sign this Notice of Redemption.
- (b) Notwithstanding Instruction 2(a), if this Notice of Redemption is executed by a person other than the registered Holder(s) of the Certificate(s) deposited herewith, or if the cheque(s) and/or certificates for Series C Preferred Shares or Common Shares is (are) to be issued or delivered to a person other than the registered Holder(s):
 - (i) the accompanying Certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the registered Holder(s);
 - (ii) the signature(s) on the endorsement panel or share transfer power of attorney must correspond exactly to the name(s) of the registered Holder(s) as registered or as written on the face of the Certificate(s); and
 - (iii) such signature(s) must be guaranteed by an Eligible Institution, or in some other manner satisfactory to Computershare (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, 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 Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, Inc. or banks in Canada or the United States.

3. Guarantee of Signatures

If this Notice of Redemption is executed by a person other than the registered Holder(s) deposited herewith or in the circumstances set out in Instruction 2(b), such signatures must be guaranteed by an Eligible Institution, or in some other manner satisfactory to Computershare (except that no guarantee is required if the signature is that of an Eligible Institution).

4. Fiduciaries, Representatives and Authorizations

Where this Notice of Redemption or any Certificate or share transfer power of attorney is executed by a person on behalf of an executor, administrator, trustee, guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative or fiduciary capacity, such person should so indicate when signing and this Notice of Redemption must be accompanied by satisfactory evidence of such person's authority to act. Either of the Corporation or Computershare, at its sole discretion, may require additional evidence of authority or additional documentation.

5. Delivery

This Notice of Redemption, the Certificate(s) and all other required documents should be delivered to Computershare, on behalf of the Corporation, as follows:

By Mail

Computershare Investor Services Inc.
P.O. Box 7021, 31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Canada

Attention: Corporate Actions

By Hand, Courier or Registered Mail

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Canada

Attention: Corporate Actions

Toll Free in Canada and the U.S.: 1-800-564-6253
Outside North America: 1-514-982-7555

6. Assistance

Questions and requests for assistance can be directed to the Corporation at 403-261-6401 (Investor Relations) or to Computershare at the numbers set forth above.