

**THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING: (A) ARC RESOURCES LTD.; (B) SHELL PLC; (C) SHELL CANADA LIMITED; AND (D) HOLDERS OF COMMON SHARES OF ARC RESOURCES LTD.**

**THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED ARC SHAREHOLDERS (OTHER THAN DISSENTING ARC SHAREHOLDERS) ONLY. Beneficial Shareholders whose ARC Shares (as defined herein) are registered in the name of an intermediary/broker should immediately contact such intermediary/broker for instructions and assistance in exchanging their ARC Shares for the Consideration (as defined herein) and carefully follow any instructions provided to them by such intermediary/broker.**

*In order to be effective, this Letter of Transmittal must be properly completed, validly and duly executed and returned to the Depositary, Computershare Investor Services Inc., on a timely basis in accordance with the instructions contained herein (the "Instructions"). The Instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. The Depositary (see the back page of this Letter of Transmittal for the Depositary's address, telephone number and email address) 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



**Please read the Instructions set out below and the accompanying management information circular and proxy statement of ARC Resources Ltd. dated June 9, 2026 (the "Circular") carefully before completing this Letter of Transmittal.**

**TO: SHELL PLC**  
**AND TO: SHELL CANADA LIMITED**  
**AND TO: ARC RESOURCES LTD.**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY (THE "DEPOSITARY")**

This letter of transmittal (this "**Letter of Transmittal**") is for use by registered holders of common shares (the "**ARC Shares**") of ARC Resources Ltd. ("**ARC**") in connection with the proposed plan of arrangement (the "**Arrangement**") involving Shell plc ("**Shell**"), Shell Canada Limited ("**Shell Canada**"), ARC, and the holders of ARC Shares (the "**ARC Shareholders**"), all as more particularly described in the Circular with respect to the special meeting of ARC Shareholders to be held on July 14, 2026 to consider the Arrangement (the "**ARC Meeting**"). Pursuant to the Plan of Arrangement, Shell, through Shell Canada or an affiliated assignee of Shell Canada ("**AcquisitionCo**"), will acquire, directly or indirectly, all of the outstanding ARC Shares.

**Capitalized terms used but not defined in this Letter of Transmittal have the respective meanings given to them in the Circular.** A copy of the Arrangement Agreement and Plan of Arrangement can be found in the Circular and are also available under ARC's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

If the Arrangement is implemented, each ARC Shareholder (other than Dissenting ARC Shareholders) shall be entitled to receive, in exchange for each ARC Share held: (i) \$8.20 in cash (the "**Cash Consideration**"); and (ii) 0.40247 of an ordinary share (each whole share, a "**Shell Consideration Share**") of Shell (the "**Share Consideration**"), and together with the Cash Consideration, the "**Consideration**"), subject to rounding, withholding and Stamp Taxes and other adjustments, in each case as set out in the Plan of Arrangement.

No fractional Shell Consideration Shares will be issued under the Plan of Arrangement. If a former ARC Shareholder would otherwise be entitled to receive a fractional Shell Consideration Share, the number of Shell Consideration Shares to be delivered to such former ARC Shareholder will be rounded down to the nearest whole Shell Consideration Share, and such former ARC Shareholder will receive, at Shell's election: (i) a cash payment equal to such fractional interest multiplied by the opening LSE price of a Shell Share four (4) Business Days before the Effective Date, converted to Canadian dollars at the applicable Bank of Canada rate, and rounded to the nearest \$0.01; or (ii) such former ARC Shareholder's due proportion of the net proceeds from the sale of aggregated fractional entitlements (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs), in lieu of such

fractional Shell Consideration Share in accordance with the Plan of Arrangement. In calculating fractional interests, all ARC Shares registered in the name of, or beneficially held by, such former ARC Shareholder or its nominee(s), will be aggregated. See Instruction 16 in this Letter of Transmittal.

Any dividends or other distributions declared on the Shell Consideration Shares after the Effective Time will be held by the Depository for the benefit of, and as agent and nominee for, the relevant ARC Shareholder until such ARC Shareholder submits a properly completed and validly and duly executed Letter of Transmittal accompanied by any certificate(s) representing ARC Shares, if applicable. Upon receipt by the Depository of a properly completed and validly and duly executed Letter of Transmittal, an ARC Shareholder will, in addition to the Consideration, be paid any such dividends or other distributions declared on the Shell Consideration Shares, without interest and after deduction of all applicable Taxes. Ineligible Foreign Holders will only be entitled to any such dividends or other distributions declared on their Shell Consideration Shares during such time until their Shell Consideration Shares are sold by the Nominee.

### **INFORMATION ABOUT THIS LETTER OF TRANSMITTAL**

This Letter of Transmittal is for use by registered ARC Shareholders (other than Dissenting ARC Shareholders) and is not to be used by Beneficial Shareholders. If you are a Beneficial Shareholder, meaning your ARC Shares are registered in the name of an intermediary/broker or other nominee, you should immediately contact that intermediary/broker for instructions and assistance in exchanging your ARC Shares for the Consideration.

**In order for ARC Shareholders to receive the Consideration to which they are entitled pursuant to the Arrangement, ARC Shareholders are required to submit to the Depository at the applicable address (or email address) specified on the back page of this Letter of Transmittal a properly completed and validly and duly executed Letter of Transmittal along with any certificate(s) representing their ARC Shares, if applicable, and such other documents and instruments as the Depository may reasonably require.** The Depository or your financial advisor can assist you in completing this Letter of Transmittal (see the back page of this Letter of Transmittal for the address, telephone number and email address of the Depository).

Once validly submitted and as more particularly described in the Circular, ARC Shareholders (other than Dissenting ARC Shareholders and Ineligible Foreign Holders) will receive: (i) a cheque representing the Cash Consideration to which they are entitled (unless they have indicated in Box F – *Delivery Instructions to Third Party Address* that funds should be delivered by wire and Box J – *Wire Instructions* is completed); (ii) evidence of the issuance of Shell Consideration Shares representing the Share Consideration to which they are entitled (either directly by way of the issuance of a certificate or by the deposit of the Shell Consideration Shares into such ARC Shareholder's CREST account (or the CREST account of a person holding for and on behalf of such ARC Shareholder)); and (iii) a cheque representing any cash payment in lieu of fractional Shell Consideration Shares to which they are entitled (unless they have indicated in Box F – *Delivery Instructions to Third Party Address* that funds should be delivered by wire and Box J – *Wire Instructions* is completed), in each case without interest and subject to rounding, withholding and other adjustments under the Plan of Arrangement.

Notwithstanding the above, in the event that Shell or the Depository reasonably believes that a transfer or delivery by the Depository of Shell Consideration Shares pursuant to Section 3.1(b)(i) of the Plan of Arrangement would result in Shell or the Depository (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to certain of the exceptions set out in Section 3.7(b) of the Plan of Arrangement, the Depository shall notify the relevant former ARC Shareholder of such fact (with reasonably sufficient detail as to the reason for such belief). In that case, the Depository shall not be required to so transfer or deliver such Shell Consideration Shares until the Depository receives from the relevant former ARC Shareholder: (i) such documentation or evidence reasonably satisfactory to Shell or the Depository (as applicable) that no such Stamp Taxes will arise on such transfer or delivery; (ii) sufficient funds (in Shell's or the Depository's (as applicable) reasonable opinion) to pay any such Stamp Taxes as will arise on such transfer or delivery; or (iii) details of an alternative CREST account or person to whom such Shell Consideration Shares are to be delivered (such that Shell or the Depository (as applicable) no longer reasonably believes that the relevant transfer or delivery would result in Shell or the Depository (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to the relevant exceptions set out in Section 3.7(b) of the Plan of Arrangement).

Whether or not registered ARC Shareholders submit a completed Letter of Transmittal or deposit any certificate(s) representing ARC Shares, if applicable, from and after the Effective Time, all certificates and/or DRS Advices that represented ARC Shares immediately prior to the Effective Time will cease to represent any rights with respect to ARC Shares and will only represent the right to receive upon deposit thereof with the Depository the aggregate Consideration to which such former ARC Shareholder is entitled under the Arrangement, less any applicable tax withholdings. Under no circumstances will interest accrue or be paid by Shell, Shell Canada, ARC or the Depository in respect of the cash portion of any Consideration (and any cash in lieu of fractional Shell Consideration Shares or the net cash proceeds of the sale of any Shell Consideration Shares, as applicable), regardless of any delay in making such payment.

The cash component of the Consideration payable under the Arrangement will be denominated in Canadian dollars. However, a registered ARC Shareholder can elect to receive such amount in U.S. dollars by checking Box H – *Currency Election*, in which case

such ARC Shareholder will have acknowledged and agreed that in respect of the cash component of the Consideration (including any cash in lieu of fractional ARC Shares), the exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by the Depository, in its capacity as foreign exchange service provider, on the date on which 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 borne solely by the ARC Shareholder. An election to receive U.S. dollars is only valid if the Depository receives this Letter of Transmittal on or prior to the Effective Date. Any payments in respect of Letters of Transmittal received after the Effective Date will be made in Canadian dollars regardless of an election to receive U.S. dollars.

The Effective Date of the Arrangement will occur after all conditions to complete the Arrangement have been satisfied or waived. No issuance or delivery of any Consideration under the Arrangement will be made prior to the Effective Time.

Certain ARC Shareholders may not be in possession of certificate(s) representing their ARC Shares if their entitlements are held electronically by Computershare Trust Company of Canada, the registrar and transfer agent for the ARC Shares, via a Direct Registration System (DRS) advice (a "**DRS Advice**"). If an ARC Shareholder's ARC Shares are evidenced only by a DRS Advice: (i) the description of the ARC Shares deposited pursuant to this Letter of Transmittal should be completed to the best of the ARC Shareholder's ability with reference to the details provided in its DRS Advice; (ii) such ARC Shareholder may contact Computershare Trust Company of Canada to provide confirmation of its holdings, if necessary; and (iii) such ARC Shareholder will not be required to obtain and deliver certificate(s) representing such ARC Shares to the Depository.

### **Ineligible Foreign Holders**

An ARC Shareholder that is an Ineligible Foreign Holder will not receive Shell Consideration Shares. Instead, the Shell Consideration Shares which such holder would otherwise be entitled to receive will be delivered to a nominee approved by Shell (the "**Nominee**"), who will hold (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) and sell those Shell Consideration Shares (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) and pay and deliver the applicable net proceeds (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs) together with the applicable Cash Consideration and any cash payment in lieu of fractional Shell Consideration Shares to such Ineligible Foreign Holder in full satisfaction of such Ineligible Foreign Holder's right to receive Consideration under the Arrangement, unless Shell is satisfied in its sole discretion that the issue of Shell Consideration Shares to such particular ARC Shareholder in such jurisdiction is in compliance with applicable Laws without any requirement that a prospectus, registration statement or equivalent document be filed or the need for any further action on the part of Shell.

ARC Shareholders who have a registered address in, or who are located and/or resident in, Hong Kong, South Africa or New Zealand will be considered to be Ineligible Foreign Holders for purposes of the Arrangement. Registered ARC Shareholders must make a declaration regarding whether or not they are an Ineligible Foreign Holder by completing Box A – *Ineligible Foreign Holder Declaration*. See Instruction 6 in this Letter of Transmittal.

### **Liquidity Option**

Registered ARC Shareholders who are not Ineligible Foreign Holders may elect, through Box C – *Liquidity Option Election*, the Liquidity Option (as defined herein), being the option to have all (but not less than all) of the Shell Consideration Shares which such registered ARC Shareholders would otherwise be entitled to receive pursuant to the Arrangement sold on their behalf and to receive a cash amount equal to the net proceeds from such sale (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs). The Liquidity Option is not available to Beneficial Shareholders who hold their ARC Shares through an intermediary/broker. Registered ARC Shareholders who validly make a Liquidity Option election will receive the applicable net proceeds from the sale of the Shell Consideration Shares by the Selling Agent (as defined herein), together with the applicable Cash Consideration and any cash payment in lieu of fractional Shell Consideration Shares, in each case in accordance with the Plan of Arrangement. See Instruction 6 in this Letter of Transmittal.

### **Holding and Trading Shell Consideration Shares (CREST Information)**

Registered ARC Shareholders that do not elect the Liquidity Option and that are not Ineligible Foreign Holders will be entitled to receive the Shell Consideration Shares.

CREST is the electronic settlement system for UK securities operated by Euroclear. A CREST account is an account within that system that allows holders to hold and trade shares in uncertificated (electronic) form.

**If the Shell Consideration Shares to which an ARC Shareholder is entitled under the Arrangement are not deposited into a CREST account, they will be delivered to the ARC Shareholder in certificated form in accordance with the Instructions provided in this Letter of Transmittal. ARC Shareholders should be aware that the Shell Shares will not be available to trade**

**in the market until such Shell Consideration Shares are deposited into a CREST account or sold through a broker that offers a certificated dealing service.**

If an ARC Shareholder does not currently have access to a CREST account, such ARC Shareholder should consult his, her or its broker or other financial intermediary who should be able to confirm whether they are able to hold securities through CREST or can assist such ARC Shareholder in establishing the necessary arrangements. Establishing a CREST account (or arranging access to one through a broker or custodian) may take time. ARC Shareholders are strongly encouraged to contact their brokers as soon as possible, and in any event prior to the Effective Date, to ensure that appropriate arrangements are in place to receive and hold Shell Consideration Shares in CREST. Any costs associated with establishing or arranging access to a CREST account will be the responsibility of the ARC Shareholder.

Failure to establish a CREST account in advance may delay an ARC Shareholder's ability to trade Shell Consideration Shares following the Effective Date.

If you have any questions about setting up a CREST account or require information regarding brokers or intermediaries with CREST capabilities, please contact Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States), or 1-416-304-0211 (outside of Canada and the United States), by texting "INFO" to either number, or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### **OTHER INFORMATION**

Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars and references herein to "US\$" or "U.S. dollars" are to United States dollars.

**If a former ARC Shareholder has not complied with the exchange procedures under the Plan of Arrangement on or before the date that is three years after the Effective Date, such former ARC Shareholder's right to receive the Consideration will terminate and be deemed to be surrendered and forfeited in accordance with the Plan of Arrangement. ARC Shareholders are encouraged to submit their Letters of Transmittal as soon as practicable to facilitate timely receipt of their Consideration following the Effective Date.**

**Please complete each of the applicable steps set out below in order after carefully reading the Instructions starting on page 23 of this Letter of Transmittal.**

Please note that the delivery of this Letter of Transmittal, together with any certificate(s) representing your ARC Shares, if applicable, does not constitute a vote in favour of the Arrangement. To exercise your right to vote at the ARC Meeting, you must vote at the ARC Meeting or complete and return the applicable form of proxy that accompanied the Circular in accordance with the instructions contained on that form of proxy. Please see the Circular for further details about how to vote in respect of the Arrangement.

**STEP 1: DEPOSIT OF ARC SHARES**

The undersigned certifies that the undersigned has read the Instructions set out herein before completing this Letter of Transmittal and upon the terms and subject to the conditions set forth in the Arrangement, the registered ARC Shareholder delivers to the Depository the enclosed certificate(s), if applicable, representing the ARC Shares to be exchanged for the Consideration pursuant to and in accordance with the Arrangement, details of which are as follows:

***Description of ARC Shares Deposited***

(if insufficient space, attach a list in the form below)

Number of ARC Shares Deposited	Certificate Number(s) and/or DRS Advice Account Number	Name in which your ARC Shares are Registered (please print and fill in exactly as name(s) appear on the certificate(s) and/or DRS Advice)
<b>Total:</b>		

**(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form as outlined in Instruction 11.)**

- Some or all of my certificate(s) for ARC Shares have been lost, stolen or destroyed. **(Check box if applicable).**  
**(Please review Box I – Lost Certificates and Instruction 13 for the procedure in respect of lost, stolen or destroyed certificates).**

The certificate(s) described above, if applicable, are enclosed with this Letter of Transmittal and the ARC Shareholder irrevocably deposits the above-mentioned certificate(s) and/or the ARC Shares evidenced by the DRS Advice, as applicable, described above in exchange for the Consideration to which such ARC Shareholder is entitled pursuant to the Arrangement.

**Beneficial Shareholders should contact their intermediary/broker who holds the certificate(s) and/or DRS Advice, as applicable, representing the ARC Shares on their behalf to arrange for the completion of this Letter of Transmittal and the deposit of such certificate(s) and/or ARC Shares evidenced by such DRS Advice, as applicable.**

*The total of the number of ARC Shares listed in the table above must equal the total number of ARC Shares represented by the certificate(s) enclosed with this Letter of Transmittal and/or held in the DRS Advice Account, as applicable.*

## STEP 2: REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS

The undersigned ARC Shareholder:

1. acknowledges receipt of the Circular;
2. (i) delivers the enclosed certificate(s) representing ARC Shares to the Depository; and/or (ii) deposits the above-listed ARC Shares evidenced by a DRS Advice with the Depository, as applicable;
3. acknowledges that any Letter of Transmittal, once deposited with the Depository, will be irrevocable and may not be withdrawn by the undersigned unless the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms;
4. as at the Effective Time, revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the ARC Shares being deposited and agrees that, except as provided herein, no subsequent authority, other than a proxy granted for use at the ARC Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the ARC Shares being deposited, by or on behalf of the undersigned;
5. represents and warrants that: (a) (i) if the undersigned is a body corporate: (A) it is duly incorporated, organized and subsisting under the Laws of its jurisdiction of formation; (B) the completion of the transactions contemplated by this Letter of Transmittal has been duly authorized by all necessary corporate action on the part of the undersigned; and (C) it has the corporate power and authority to enter into and deliver this Letter of Transmittal and perform its obligations under this Letter of Transmittal, including the deposit of the ARC Shares; or (ii) if the undersigned is an individual or a duly appointed legal representative of an individual or estate thereof, he, she or it: (A) is mentally competent; (B) is 18 years of age or older; and (C) has the capacity to execute and deliver this Letter of Transmittal and perform its obligations under this Letter of Transmittal, including the deposit of the ARC Shares; (b) this Letter of Transmittal has been duly executed and delivered by it and the deposit of the ARC Shares constitutes valid and binding obligations of the undersigned enforceable against the undersigned in accordance with its terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar Laws affecting creditors' rights generally and the discretion of courts with respect to equitable and discretionary remedies and defences; (c) the execution and delivery of, and the performance of its obligations under, this Letter of Transmittal and the deposit of the ARC Shares, do not and will not as at the Effective Date or the date hereof: (i) violate or conflict with any Applicable Law and, if the undersigned is a corporation, its constating documents; (ii) give rise to any rights of first refusal or other pre-emptive, preferential or similar rights to purchase any of the ARC Shares so deposited; or (iii) create or allow the creation of a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing upon any of the ARC Shares; (d) there are no approvals or authorizations required to be obtained by the undersigned in respect of the execution and delivery of this Letter of Transmittal by it or the deposit of such ARC Shares; (e) it is the legal and registered owner of the above listed ARC Shares and has not sold, assigned or transferred, nor has any agreement been entered into by it to sell, assign or transfer any of the above listed ARC Shares, or any interest therein, to any other person and it has good and marketable title to or has all necessary power and authority to sell, assign, transfer and convey good and marketable title to such ARC Shares free and clear of all pledges, liens, charges, mortgages, assignments by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing, other than relating to the Arrangement; (f) other than Shell, Shell Canada and AcquisitionCo, no person has any rights, contingent or vested, including any right of first refusal, right of first offer or other similar preferential right, to acquire any of such ARC Shares; (g) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the transactions contemplated by the Arrangement for which Shell, Shell Canada or ARC shall have any obligation or liability; (h) it is not a party to, nor are such ARC Shares subject to, any ARC Shareholders' agreement (including any unanimous ARC Shareholders' agreement), pooling agreement, voting trust, escrow agreement or other similar agreement pertaining to the ownership, voting or disposition of such ARC Shares; (i) it has not received notice of any claim, demand, lawsuit, proceeding, hearing, arbitration or governmental investigation ("**Claim**"), and is not aware of any Claim or potential Claim, actual or threatened, by or against it which prevents, impairs or otherwise negatively affects the ability of the undersigned to, or which could reasonably be expected to prevent, impair or otherwise negatively affect the ability of the undersigned to, sell, transfer or assign any of such ARC Shares or that would adversely affect the ability of the undersigned to accept the Consideration or that would survive acceptance of the Consideration; (j) the deposit of such ARC Shares complies with applicable Securities Laws; and (k) all information inserted into this Letter of Transmittal by the undersigned is true, complete and accurate;
6. upon the completion of the Arrangement, directs the Depository to: (a) issue or cause to be issued the cheque(s) (or other form of immediately available funds) representing the Cash Consideration to which the undersigned is entitled pursuant to the

Arrangement in the name indicated below and to forward to such ARC Shareholder (if so indicated in this Letter of Transmittal), such cheque(s) (or other form of immediately available funds) by first class insured mail, postage prepaid, to the address, or hold the same for pick-up, as indicated below; and (b) deliver the Share Consideration by arranging for the issuance of a certificate representing the Shell Consideration Shares to which such ARC Shareholder is entitled or the deposit of the Shell Consideration Shares into such ARC Shareholder's CREST account (or the CREST account of a person holding for and on behalf of such ARC Shareholder), at the election of such ARC Shareholder;

7. if the Arrangement is not completed, directs the Depository to return the certificate(s) and/or provide a DRS Advice, as applicable, for ARC Shares to the address or email address indicated below (and if no name, address, email address or delivery instructions are indicated, to the undersigned at the address of the undersigned as shown on the register maintained by ARC's registrar and transfer agent, Computershare Trust Company of Canada, on its behalf);
8. acknowledges that ARC and Shell may be required to disclose personal information in respect of the undersigned and consents to the disclosure of personal information in respect of the undersigned to: (i) stock exchanges or security regulatory authorities; (ii) the Depository, the Nominee and/or the Selling Agent; (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 applicable Law;
9. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
10. acknowledges 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, and that none of Shell, Shell Canada or ARC or any of their affiliates and representatives is providing any representation or advice regarding the tax consequences of the Arrangement, and such persons shall be entitled to file their tax returns and make tax elections with respect to such matters in their discretion;
11. irrevocably constitutes and appoints any director and officer of ARC or AcquisitionCo, and each of them, and any other person designated by ARC or AcquisitionCo in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the ARC Shares deposited hereunder, effective on and after (and conditional upon) the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest): (a) to register or record, transfer and enter the transfer of such ARC Shares on the appropriate registers maintained by the registrar and transfer agent for the ARC Shares, Computershare Trust Company of Canada, on ARC's behalf; and (b) to exercise any and all rights of the ARC Shareholder including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of all or any of the ARC Shares, revoke any such instrument, authorization or consent given prior to, on, or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such ARC Shares for all purposes including, without limitation, in connection with any ARC Meeting (whether annual, special or otherwise and any adjournment(s) or postponement(s) thereof) of holders of securities of ARC, and execute, endorse and negotiate for and in the name of and on behalf of the registered ARC Shareholder, any and all cheques or other instruments respecting any distribution payable to or to the order of such ARC Shareholder;
12. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be reasonably necessary or desirable to complete the transactions contemplated hereby;
13. 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, as applicable, of the undersigned;
14. 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 ARC Shares deposited pursuant to the Arrangement will be determined by Shell in its sole discretion and that such determination shall be final and binding and acknowledges that: (a) Shell reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for Shell, Shell Canada or AcquisitionCo to accept under the laws of any jurisdiction; (b) Shell reserves the absolute right to waive any defect or irregularity in the deposit of ARC Shares; and (c) there shall be no duty or obligation on Shell, Shell Canada, ARC, the Depository or any other person to give notice of any defect or irregularity in any deposit of ARC Shares and no liability shall be incurred by any of them for failure to give such notice;

15. hereby declares that the undersigned:
- (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Arrangement would not be in compliance with the Laws of such jurisdiction; and
  - (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction;
16. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with Shell, Shell Canada, ARC and the Depositary that any contract contemplated by this Letter of Transmittal, as well as all documents relating thereto be drawn up exclusively in the English language. En signant la présente lettre de transmission, le soussigné est réputé avoir convenu avec Shell et le dépositaire que tous les contrats découlant de l'Arrangement ou de la présente lettre de transmission et tous les documents afférents soient rédigés exclusivement en anglais;
17. represents and warrants that either: (i) the undersigned is not an Ineligible Foreign Holder (as defined in Box A – *Ineligible Foreign Holder Declaration*); or (ii) the undersigned is an Ineligible Foreign Holder and has declared its status as an Ineligible Foreign Holder in Box A – *Ineligible Foreign Holder Declaration*;
18. where the undersigned has declared it is an Ineligible Foreign Holder in Box A – *Ineligible Foreign Holder Declaration*, acknowledges and agrees that: (i) the undersigned will not receive Shell Consideration Shares and instead all (but not less than all) of, the Shell Consideration Shares which the undersigned would otherwise be entitled to receive pursuant to the Arrangement will be delivered to the Nominee, who will hold (for the benefit of, and as agent and nominee for, the undersigned) and sell those Shell Consideration Shares (for the benefit of, and as agent and nominee for, the undersigned) and pay and deliver the net proceeds (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs) to the undersigned in full satisfaction of the undersigned's right to receive Share Consideration under the Arrangement; and (ii) the cash proceeds that it may receive may be more or less than the current market value of Shell Shares after deducting any applicable brokerage and other costs;
19. by electing the Liquidity Option for its ARC Shares in Box C – *Liquidity Option*, if applicable, acknowledges and agrees that it will not receive Shell Consideration Shares and instead all (but not less than all) of the Shell Consideration Shares which the undersigned would otherwise be entitled to receive pursuant to the Arrangement will be sold on its behalf and the undersigned will receive the cash proceeds from the sale of such Shell Consideration Shares (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs) and the undersigned acknowledges that: (i) the cash proceeds that it may receive may be more or less than the current market value of Shell Consideration Shares after deducting any applicable brokerage and other costs; and (ii) the sale price of Shell Shares sold on behalf of the undersigned will fluctuate with the market price of the Shell Shares at the time of sale (and may be more or less than the implied value of the Shell Consideration Shares at the Effective Time) and no assurance can be given that any particular price will be received upon any such shares;
20. by electing to receive the cash portion of the Consideration (and any cash in lieu of fractional Shell Consideration Shares) in U.S. dollars in Box H – *Currency Election*, if applicable, acknowledges and agrees that: (i) the exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by the Depositary, in its capacity as foreign exchange service provider, on the date on which the funds are converted; (ii) the risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the ARC Shareholder; (iii) such election to receive U.S. dollars is only valid if the Depositary receives this Letter of Transmittal on or prior to the Effective Date; and (iv) any payments made in respect of Letters of Transmittal received on or after the Effective Date will be made in Canadian dollars regardless of an election to receive U.S. dollars;
21. represents and warrants that either: (i) the undersigned is not a U.S. Shareholder (as defined in Box B – *U.S. Shareholder Declaration*); or (ii) the undersigned is a U.S. Shareholder, has declared its status as a U.S. Shareholder in Box B – *U.S. Shareholder Declaration* and has completed and returned to the Depositary with this Letter of Transmittal a properly completed and signed Internal Revenue Service ("**IRS**") Form W-9 or, where applicable, the appropriate IRS Form W-8 (see Instruction 15 below);
22. acknowledges and agrees that: (i) Shell, Shell Canada, ARC, AcquisitionCo, the Depositary, the Nominee and the Selling Agent, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable or otherwise deliverable to an ARC Shareholder under or in connection with the Arrangement Agreement or the Plan of Arrangement such amounts as Shell, Shell Canada, ARC, AcquisitionCo, the Depositary, the Nominee or the Selling Agent, as applicable, are required to deduct and withhold from such amounts under any provision of any Laws in respect of Taxes; (ii) to the extent that such amounts are so deducted, withheld and remitted to the relevant Governmental Entity, such amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the ARC Shareholder, in respect of which such deduction, withholding and

remittance was made; and (iii) in accordance with the Plan of Arrangement, to the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the Consideration otherwise payable to such former ARC Shareholder, Shell, Shell Canada, AcquisitionCo, ARC, the Depositary, the Nominee or the Selling Agent are authorized to sell or otherwise dispose of such portion of any non-cash consideration (including any Shell Consideration Shares), on behalf of such holder, as is necessary to provide sufficient funds to enable compliance with such deduction or withholding requirement; and

23. acknowledges and agrees that under no circumstances will interest accrue or be paid by Shell, Shell Canada, ARC or the Depositary in respect of the cash portion of any Consideration (and any cash in lieu of fractional Shell Consideration Shares or the net cash proceeds of the sale of any Shell Consideration Shares, as applicable), regardless of any delay in making such payment.

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein. The undersigned hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts in the Province of Alberta and the courts of appeal therefrom.

**STEP 3: COMPLETE THE REQUIRED DECLARATIONS**

**BOX A**  
 INELIGIBLE FOREIGN HOLDER DECLARATION  
SEE INSTRUCTION 5

ALL REGISTERED ARC SHAREHOLDERS ARE REQUIRED TO COMPLETE AN INELIGIBLE FOREIGN HOLDER DECLARATION.

Indicate whether you are an Ineligible Foreign Holder (as defined below) or are acting on behalf of an Ineligible Foreign Holder by placing an "X" in the applicable box below.

- The registered ARC Shareholder represents that it ***IS NOT*** an Ineligible Foreign Holder
- The registered ARC Shareholder represents that it ***IS*** an Ineligible Foreign Holder.

An "**Ineligible Foreign Holder**" is an ARC Shareholder having a registered address, or who is located and/or resident, in Hong Kong, South Africa or New Zealand, unless Shell is satisfied in its sole discretion that the issue of Shell Consideration Shares to such particular ARC Shareholder in such jurisdiction is in compliance with applicable Laws without any requirement that a prospectus, registration statement or equivalent document be filed or the need for any further action on the part of Shell.

**An ARC Shareholder that is an Ineligible Foreign Holder will not receive Shell Consideration Shares. Instead, the Shell Consideration Shares which such holder would otherwise be entitled to receive will be delivered to the Nominee, who will hold (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) and sell those Shell Consideration Shares (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) and pay and deliver the applicable net proceeds (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs) together with the Cash Consideration, and any cash payment in lieu of fractional Shell Consideration Shares to such Ineligible Foreign Holder in full satisfaction of such Ineligible Foreign Holder's right to receive Consideration under the Arrangement.**

**BOX B**  
 U.S. SHAREHOLDER DECLARATION  
SEE INSTRUCTION 15

ALL REGISTERED ARC SHAREHOLDERS ARE REQUIRED TO COMPLETE A U.S. SHAREHOLDER DECLARATION. FAILURE TO COMPLETE A U.S. SHAREHOLDER DECLARATION MAY RESULT IN A DELAY IN YOUR ENTITLEMENT.

Indicate whether you are a U.S. Shareholder (as defined below) or are acting on behalf of a U.S. Shareholder by placing an "X" in the applicable box below.

- The ARC Shareholder represents that it ***IS NOT*** a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The ARC Shareholder represents that it ***IS*** a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A "**U.S. Shareholder**" is any ARC Shareholder who either (i) has a registered account address that is located within the United States or any territory or possession thereof, or (ii) is a "U.S. person" for the United States federal income tax purposes as defined in Instruction 15 below. If you are a U.S. person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in Instruction 15 below. If you are not a U.S. person, but you provide an address that is located within the United States, you must complete an appropriate IRS Form W-8 to avoid backup withholding of U.S. federal income tax. The applicable IRS Forms W-8 and accompanying instructions can be found on the IRS website at <https://www.irs.gov/forms-instructions>.

Each U.S. Shareholder is urged to consult its own tax advisors to determine whether it is exempt from U.S. backup withholding tax requirements and to determine the proper form to be used to avoid possible U.S. backup withholding tax. A current IRS Form W-9 is included in this Letter of Transmittal and the applicable IRS Forms W-8 and accompanying instructions can be found on the IRS website at <https://www.irs.gov/forms-instructions>.

**STEP 4: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS FOR THE CONSIDERATION**

**BOX C**  
LIQUIDITY OPTION ELECTION  
SEE INSTRUCTION 6

TO BE COMPLETED BY REGISTERED ARC SHAREHOLDERS, OTHER THAN INELIGIBLE FOREIGN HOLDERS, WHO WISH TO EXERCISE THE LIQUIDITY OPTION.

The undersigned ARC Shareholder hereby elects to have all (but not less than all) of the Shell Consideration Shares that such registered ARC Shareholder would otherwise be entitled to receive pursuant to the Arrangement sold on its behalf and to receive a cash amount equal to the net proceeds from such sale (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs) (the "**Liquidity Option**") by placing an "X" in the applicable box below.

The ARC Shareholder hereby elects to exercise the Liquidity Option.

If an ARC Shareholder does not make an election above, such ARC Shareholder will have been deemed to have not elected the Liquidity Option.

**BOX D**  
CREST ACCOUNT DETAILS  
SEE INSTRUCTION 8

TO BE COMPLETED BY REGISTERED ARC SHAREHOLDERS, OTHER THAN INELIGIBLE FOREIGN HOLDERS, WHO WISH TO HAVE THE SHELL CONSIDERATION SHARES TO WHICH THEY ARE ENTITLED UNDER THE ARRANGEMENT CREDITED TO A CREST ACCOUNT.

If an ARC Shareholder does not either: (i) make a Liquidity Option election in Box C – *Liquidity Option Election*; or (ii) provide the information below, or if the information below is insufficient or invalid, then such ARC Shareholder will be issued a certificate representing his, her or its Shell Consideration Shares. ARC Shareholders are cautioned that Shell Consideration Shares represented by a physical certificate will not be available to trade in the market until they are deposited into a CREST account or sold through a broker that offers a certificated dealing service.

**Do not fill out this Box if you wish to receive a physical share certificate for your Shell Consideration Shares.**

CREST Participant ID:						
-----------------------	--	--	--	--	--	--

Mandatory: Up to 5 alphanumeric characters

CREST Member ID:									
------------------	--	--	--	--	--	--	--	--	--

Mandatory: Up to 8 alphanumeric characters, e.g. MAIN, POOL ABC12345

If the linked CREST Participant ID does not have a named Member ID, but is undesignated, write "undesignated" across the above boxes.

You should NOT state the underlying client references in this field as the CREST details are at the custodian level

CREST Participant Name: \_\_\_\_\_

CREST Participant Telephone Number: \_\_\_\_\_ CREST Participant Email: \_\_\_\_\_

*In the event of a query from the CREST Participant, provide the below information:*

Beneficial Account of: \_\_\_\_\_ Beneficial Account Name: \_\_\_\_\_

**\*IMPORTANT** – If you are arranging access to CREST through a broker or custodian, your broker/custodian will need to be contacted to arrange settlement of the associated Shell Consideration Shares in CREST to allocate your account. Please ensure you provide valid account and contact details for this purpose and give your broker/custodian prior notice and instructions to allocate the Shell Consideration Shares. Failure to do so may result in the delayed settlement of the Shell Consideration Shares although please note that, in certain circumstances, the Shell Consideration Shares will be credited by a registrar adjustment into the CREST account with no requirement for a matching instruction, so standard settlement instructions do not apply.

**BOX E**  
REGISTRATION INSTRUCTIONS  
SEE INSTRUCTIONS 2 AND 3

Issue certificate representing Shell Consideration Shares, if applicable, and cheque(s)\* in the name of:

\_\_\_\_\_  
(TITLE (Mr./Mrs./Ms./Dr. etc.))

\_\_\_\_\_  
(NAME (first name(s) and surname))

\_\_\_\_\_  
(STREET NUMBER/NAME)

\_\_\_\_\_  
(CITY/TOWN AND PROVINCE/COUNTY/STATE)

\_\_\_\_\_  
(COUNTRY AND POSTAL/ZIP CODE)

\_\_\_\_\_  
(TELEPHONE NUMBER – BUSINESS)

\_\_\_\_\_  
(SOCIAL INSURANCE NUMBER AND/OR TAX IDENTIFICATION NUMBER)

\_\_\_\_\_  
(EMAIL ADDRESS)

**BOX F**  
DELIVERY INSTRUCTIONS TO THIRD PARTY ADDRESS

Complete the below ONLY if the certificate representing the Shell Consideration Shares, if applicable, and cheque(s)\* to which the undersigned is entitled to under the Arrangement are to be sent to someone other than the person shown in Box E – Registration Instructions or to an address other than the address shown in Box E – Registration Instructions.

Send certificate representing the Shell Consideration Shares, if applicable, and cheque(s)\* (unless Box G – Pick Up Instructions is checked) to:

\_\_\_\_\_  
(ATTENTION NAME)

\_\_\_\_\_  
(STREET NUMBER/NAME)

\_\_\_\_\_  
(CITY/TOWN AND PROVINCE/COUNTY/STATE)

\_\_\_\_\_  
(COUNTRY AND POSTAL/ZIP CODE)

\_\_\_\_\_  
(TELEPHONE NUMBER – BUSINESS)

Alternatively, in respect of any cash payments (check box to receive a wire transfer):

DELIVER FUNDS VIA WIRE (COMPLETE BOX J – WIRE INSTRUCTIONS)\*

**BOX G**  
PICK UP INSTRUCTIONS

Check the below box ONLY if the undersigned wishes to pick up the cheque(s) to which the undersigned is entitled to under the Arrangement.

HOLD CHEQUE FOR PICK UP

If the above Box is checked off, any cheque(s) to which the ARC Shareholder is entitled to for payment of the cash portion of the Consideration under the Arrangement will be held by the Depositary for pick up at its Toronto office (the address of which is on the back page of this Letter of Transmittal). Any certificates representing Shell Consideration Shares, if applicable, will be mailed by the registrar and transfer agent for the Shell Shares.

\* **Note:** A \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. **The undersigned hereby acknowledges that payments in excess of \$25 million will be effected by the Depositary by wire transfer.**

**IF AN ARC SHAREHOLDER IS ENTITLED TO RECEIVE A CASH PAYMENT IN EXCESS OF \$25 MILLION PURSUANT TO THE ARRANGEMENT, PLEASE COMPLETE BOX J – WIRE INSTRUCTIONS.**

**BOX H**  
CURRENCY ELECTION

ALL CASH PAYMENTS WILL BE ISSUED IN CANADIAN DOLLARS UNLESS U.S. CURRENCY IS OTHERWISE ELECTED BELOW. CASH PAYMENTS IN U.S. DOLLARS CAN ONLY BE ISSUED TO USD ACCOUNTS.

Issue my cash payment(s) in U.S. dollars (US\$).

By electing to receive payment in U.S. dollars, the undersigned acknowledges that: (a) the exchange rate used to convert payments from Canadian dollars to U.S. dollars will be the rate established by the Depository, in its capacity as foreign exchange service provider to ARC, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) the Depository may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

**THIS ELECTION TO RECEIVE U.S. DOLLARS IS ONLY VALID IF THE DEPOSITARY RECEIVES THIS LETTER OF TRANSMITTAL ON OR PRIOR TO THE EFFECTIVE DATE. ANY PAYMENTS MADE IN RESPECT OF LETTERS OF TRANSMITTAL RECEIVED ON OR AFTER THE EFFECTIVE DATE WILL BE MADE IN CANADIAN DOLLARS REGARDLESS OF AN ELECTION TO RECEIVE U.S. DOLLARS.**

**BOX I**  
LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD\$200,000.00, please contact the Depository for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

\_\_\_\_\_ (# of ARC Shares) X CAD\$1.64 = Premium Payable \$ \_\_\_\_\_

**NOTE:** Payment is **NOT** required if the premium is less than \$5.00. The option to replace your certificate/s by completing this Box I – *Lost Certificates* will expire on the date this is one year following the Effective Date. After this date, ARC Shareholders must contact the Depository for alternative replacement options.

I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

**STATEMENT OF LOST CERTIFICATES:**

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the original share certificate(s) ("**Original(s)**"), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Shell, Shell Canada, ARC, the Depository and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the Arrangement (the "**Obligees**"), from and against any and all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of \$1.64 per lost ARC Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

**\*\*PLEASE DOUBLE CHECK THAT YOU HAVE COMPLETED ALL OF THE  
ABOVE BOXES TO THE EXTENT APPLICABLE. \*\***

**BOX J**  
**WIRE INSTRUCTIONS\***  
SEE INSTRUCTION 7

**\*PLEASE NOTE THAT THERE IS A \$100.00 (PLUS APPLICABLE TAXES) BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

**\*IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU, USING THE EMAIL AND PHONE NUMBER PROVIDED IN BOX E – *REGISTRATION INSTRUCTIONS*, AND CORRECT THE ISSUE. HOWEVER, UNLESS THE CASH PAYMENT IS IN EXCESS OF \$25 MILLION, IF THE DEPOSITARY CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ARC SHAREHOLDER. NO FEES WILL BE CHARGED.**

**\*A \$25 MILLION CEILING HAS BEEN ESTABLISHED ON CHEQUES, BANK DRAFTS AND OTHER PAPER-BASED PAYMENTS PROCESSED THROUGH CANADA'S CLEARING SYSTEM. IF AN ARC SHAREHOLDER IS ENTITLED TO RECEIVE A CASH PAYMENT IN EXCESS OF \$25 MILLION PURSUANT TO THE ARRANGEMENT, PLEASE FILL OUT THE BELOW INFORMATION.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: \_\_\_\_\_ PHONE NUMBER: \_\_\_\_\_

\*\*Beneficiary Name(s) that appears on the account at your financial institution – **this MUST be the same name and address that your shares are registered to**

\*\*Beneficiary Address (Note: PO Boxes will not be accepted)

\*\*City

\*\*Province/State

\*\*Postal Code/Zip Code




\*\*Beneficiary Bank/Financial Institution

\*\*Bank Address

\*\*City

\*\*Province/State

\*\*Postal Code/Zip Code




PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW. AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

\*\*Bank Account No.

Bank No. & Transit No. (Canadian Banks)

ABA/Routing No. (US Banks)




(3 digits & 5 digits)

(9 digits)

SWIFT or BIC Code

IBAN Number

Sort Code (GBP)




(11 characters – if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

\*\* Mandatory fields

**STEP 5: COMPLETE AND SIGN WHERE INDICATED**

Signature guaranteed by  
(if required under Instruction 4):

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Signature of ARC Shareholder or Authorized Representative  
(See Instructions 2 and 4)

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of ARC Shareholder (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

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

\_\_\_\_\_  
Tax Identification, Social Insurance or Social Security  
Number of ARC Shareholder (please print or type)

If the signature is by a trustee, executor, administrator,  
guardian, attorney-in-fact, agent or officer on behalf of a  
corporation, partnership or association or any other person  
acting in a fiduciary or representative capacity, proof of  
signing authority dated within 6 months is required. See  
Instruction 4 for more details.

\_\_\_\_\_  
Daytime Telephone Number

Additional signatures for joint ARC Shareholders (if  
required):

\_\_\_\_\_  
Signature of ARC Shareholder or Authorized Representative  
(See Instructions 2 and 4)

\_\_\_\_\_  
Name of ARC Shareholder (please print or type)

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

\_\_\_\_\_  
Tax Identification, Social Insurance or Social Security  
Number of ARC Shareholder

# Request for Taxpayer Identification Number and Certification

Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

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

**Before you begin.** For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

<b>Print or type. See Specific Instructions on page 3.</b>	<b>1</b> Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)		
	<b>2</b> Business name/disregarded entity name, if different from above.		
	<b>3a</b> Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.	<b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):	
	<input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ <b>Note:</b> Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	Exempt payee code (if any) _____	
	<b>3b</b> If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . <input type="checkbox"/>	Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____	
	<b>5</b> Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)	
	<b>6</b> City, state, and ZIP code		
<b>7</b> 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.

<b>Social security number</b>									
				-					
<b>or</b>									
<b>Employer identification number</b>									

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

## 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.

<b>Sign Here</b>	Signature of U.S. person	Date
------------------	--------------------------	------

## 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](http://www.irs.gov/FormW9).

## What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

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-NEC (nonemployee compensation).
- 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), and 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.

**Caution:** If you don't 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; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. 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).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

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

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**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 (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**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 their 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 their 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, but are not limited to, 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, as described in item 4 under "*By signing the filled-out form*" 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.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

## What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. 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 are no longer 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.

• **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 for 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 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** 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.

• **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. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner 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. 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, enter it on line 2.

### Line 3a

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

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	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 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

### 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 on 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 territory, 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 territory.
- 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 as defined under section 581.
- 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 <sup>1</sup>	Generally, exempt payees 1 through 5. <sup>2</sup>
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

<sup>1</sup> See Form 1099-MISC, Miscellaneous Information, and its instructions.

<sup>2</sup> 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) entered 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 territory, 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, enter "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 ITIN. Enter it in the entry space for the Social security number. 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). 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](http://www.SSA.gov). You may also get this form by calling 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/EIN](http://www.irs.gov/EIN). Go to [www.irs.gov/Forms](http://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](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "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, you will generally 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. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**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), ABLE 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 <sup>1</sup>
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 <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional 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 <sup>4</sup>
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
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 Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

<sup>1</sup> 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.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> 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.)

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

\*\* For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**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 return 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 a questionable credit report, contact the IRS Identity Theft Hotline at 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 877-777-4778 or TTY/TDD 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](mailto: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 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Go to [www.irs.gov/IdentityTheft](http://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 territories for use in administering their laws. The information may also 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, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR"  
IN PART I OF THE IRS FORM W-9**

**CERTIFICATE OF AWAITING U.S. TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a U.S. taxpayer identification number (e.g., a social security number or employer identification number) ("**TIN**") has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate IRS Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, I may be subject to backup withholding, if applicable, pursuant to the Arrangement.

Signature \_\_\_\_\_

Date \_\_\_\_\_

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) In order to be eligible to receive the Consideration under the Arrangement, this Letter of Transmittal, properly completed and validly and duly executed as required by the instructions set forth below, together with any certificate(s) representing the deposited ARC Shares, if applicable, and all other documents and instruments as the Depository may reasonably require, must be received by the Depository at its office specified on the back page of this Letter of Transmittal. In order to receive the Consideration under the Arrangement for the deposited ARC Shares, it is recommended that the foregoing documents be received by the Depository at the address set forth on the back page of this Letter of Transmittal as soon as possible; but in any event on or **before the last Business Day before the third anniversary of the Effective Date**.
- (b) The method of delivery of this Letter of Transmittal and certificate(s) representing deposited ARC Shares, if applicable, and all other required documents is at the option and risk of the person depositing same, and delivery will be deemed effective only when such documents are actually received by the Depository. Shell, Shell Canada and ARC recommend that such documents be delivered by hand to the Depository and a receipt or acknowledgement of receipt be obtained. If such documents are mailed, Shell, Shell Canada and ARC recommend that registered mail with return receipt be used and that proper insurance be obtained. **ARC Shareholders whose ARC Shares are registered in the name of an intermediary/broker should contact their intermediary/broker for assistance in depositing their ARC Shares.**

### 2. Signatures

- (a) This Letter of Transmittal must be completed and signed by the ARC Shareholder or by such ARC Shareholder's duly authorized representative (in accordance with Instruction 4).
- (b) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) and/or deposited ARC Shares evidenced by a DRS Advice, 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 Advice without any change whatsoever, and the certificate(s), if applicable, need not be endorsed. If such transmitted certificate(s) and/or deposited ARC Shares evidenced by a DRS Advice are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the deposited ARC Shares or if the Consideration is to be delivered to a person other than the registered ARC Shareholder(s): (i) such deposited certificate(s) must be endorsed, if applicable, or such deposited certificate(s) and/or ARC Shares evidenced by a DRS Advice must 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/or DRS Advice and must be guaranteed as noted in Instruction 3 below.
- (d) If deposited ARC Shares are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be completed and signed for each different registration.

### 3. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the deposited ARC Shares or if the Consideration is to be delivered to a person other than such registered owner(s) (see Box E – *Registration Instructions* and Box F – *Delivery Instructions to Third Party Address*) as shown on the register of ARC Shareholders maintained by Computershare Trust Company of Canada, registrar and transfer agent for the ARC Shares, on ARC's behalf, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule 1 chartered bank, 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). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

#### 4. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any certificate or share transfer power of attorney is executed by a person on behalf of a trustee, executor, administrator, guardian, attorney-in-fact, agent, corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the appointment and authority to act dated within the last six (6) months. Either Shell, Shell Canada, ARC or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

#### 5. **Ineligible Foreign Holders**

Any registered or beneficial ARC Shareholder who is determined by Shell to have a registered address, or who is located and/or resident, in a jurisdiction outside certain permitted jurisdictions will be considered an Ineligible Foreign Holder for purposes of the Arrangement. For these purposes, Shell has identified that registered and beneficial ARC Shareholders having a registered address, or who are located and/or resident, in Hong Kong, South Africa or New Zealand will be an Ineligible Foreign Holder, unless Shell is satisfied in its sole discretion that the issue of Shell Consideration Shares to such particular ARC Shareholder in such jurisdiction is in compliance with applicable Laws without any requirement that a prospectus, registration statement or equivalent document be filed or the need for any further action on the part of Shell. Each ARC Shareholder must make a declaration with respect to its status as an Ineligible Foreign Holder in Box A – *Ineligible Foreign Holder Declaration*.

No Shell Consideration Shares shall be issued under the Arrangement to Ineligible Foreign Holders. Where an ARC Shareholder is identified to be an Ineligible Foreign Holder, the number of Shell Consideration Shares which that ARC Shareholder would otherwise be entitled to receive shall be delivered to the Nominee, who will hold (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) and sell those Shell Consideration Shares (for the benefit of, and as agent and nominee for, such Ineligible Foreign Holder) as soon as practicable following the Effective Time (at the risk of that Ineligible Foreign Holder) and pay and deliver the applicable net proceeds received (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs), as converted to Canadian dollars using the then prevailing exchange rate for the conversion of British pounds to Canadian dollars that is available to the Nominee, together with the Cash Consideration, and any cash payment in lieu of fractional Shell Consideration Shares, to such Ineligible Foreign Holder in full satisfaction of such Ineligible Foreign Holder's right to receive Consideration under the Arrangement, unless Shell is satisfied in its sole discretion that the issue of Shell Consideration Shares to such particular ARC Shareholder in such jurisdiction is in compliance with applicable Laws without any requirement that a prospectus, registration statement or equivalent document be filed or the need for any further action on the part of Shell. In addition to such net proceeds, each Ineligible Foreign Holder will be entitled to receive payment of the aggregate Cash Consideration to which such ARC Shareholder is entitled and any cash payment in lieu of fractional Shell Consideration Shares.

Each Ineligible Foreign Holder shall only be entitled to dividends (if any) in respect of Shell Consideration Shares pursuant to the Plan of Arrangement until such time as the Nominee sells the applicable Shell Consideration Shares (on behalf of such ARC Shareholders) that were delivered to the Nominee, as outlined above.

#### 6. **Liquidity Option**

Under the Plan of Arrangement, registered ARC Shareholders who are not Ineligible Foreign Holders shall be provided with the Liquidity Option, being an option, at such holder's election, to have all (but not less than all) of the Shell Consideration Shares which such registered ARC Shareholders would otherwise be entitled to receive pursuant to the Arrangement sold on their behalf and to receive a cash amount equal to the net proceeds from such sale. To make a Liquidity Option election, an ARC Shareholder must indicate such election in Box C – *Liquidity Option Election*.

Entitlements to Shell Consideration Shares held by holders who have made valid Liquidity Option elections will from time to time be aggregated and sold in the market by the Selling Agent, for the benefit of, and as agent and nominee for such former ARC Shareholders, as soon as practicable after the Effective Date (or upon the Depository's subsequent receipt of such holder's completed and duly and validly executed Letter of Transmittal making the Liquidity Option election, as applicable) at the then prevailing prices in the market, at the Selling Agent's discretion. The Selling Agent shall be instructed to use its commercially reasonable efforts to complete the sale of such Shell Consideration Shares on behalf of such former registered ARC Shareholders as expeditiously as is commercially reasonable.

A cash amount equal to the net proceeds of such sales (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs, converted to Canadian dollars using the then prevailing exchange rate for the conversion of British pounds to Canadian dollars that is available to the Selling Agent) will be delivered to the Depository for payment to such former ARC Shareholders who have made a Liquidity Option election. Each such former ARC Shareholder who has made a Liquidity Option election will receive a cash amount equal to such holder's pro rata interest in the net proceeds of the applicable sale of Shell

Consideration Shares so sold by the Selling Agent. ARC Shareholders who elect the Liquidity Option will not receive any Shell Consideration Shares and will instead be entitled to receive their due proportion of such applicable net proceeds, rounded to the nearest \$0.01.

ARC Shareholders considering whether to make a Liquidity Option election should be aware that the net proceeds received from the sale of Shell Consideration Shares by the Selling Agent may be more or less than the implied value of such Shell Consideration Shares at the Effective Time, depending on prevailing market conditions at the time of sale. ARC Shareholders are encouraged to consult their own financial, legal and tax advisors in connection with any decision to elect the Liquidity Option.

The Liquidity Option is not available to Beneficial Shareholders who hold their ARC Shares through an intermediary/broker.

## 7. Cash Consideration Payment Instructions

A cheque for the portion of the Consideration payable in cash (and any cash in lieu of fractional Shell Consideration Shares or the net cash proceeds of the sale of any Shell Consideration Shares, as applicable) will be issued in the name of the person indicated in Box E – *Registration Instructions* and delivered to the physical address indicated in Box E – *Registration Instructions* (unless another name and/or address have been provided in Box F – *Delivery Instructions to Third Party Address*), unless a former ARC Shareholder elects to pick up such cheque (by completing Box G – *Pick Up Instructions*) or receive payment via a wire transfer (as indicated in Box F – *Delivery Instructions to Third Party Address*).

If a cheque for the portion of the Consideration payable in cash (and any cash in lieu of fractional Shell Consideration Shares or the net cash proceeds of the sale of any Shell Consideration Shares, as applicable) is to be held by the Depository at its Toronto office for pick-up by an ARC Shareholder or any person designated by an ARC Shareholder in writing, the ARC Shareholder must indicate such election by placing an "X" in the applicable Box under Box G – *Pick Up Instructions*.

An ARC Shareholder may elect to receive the payment for the portion of the Consideration payable in cash (and any cash in lieu of fractional Shell Consideration Shares) via a wire transfer instead of a cheque, by completing Box J – *Wire Instructions* in this Letter of Transmittal. Note that there is a \$100.00 (plus applicable Taxes) banking fee on wire payments.

A \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. **The undersigned hereby acknowledges that payments in excess of \$25 million will be effected by the Depository by wire transfer. If an ARC Shareholder does not provide wire payment instructions but is required to receive its payment via wire transfer, the Depository will contact such ARC Shareholder, using the email and phone number provided in Box E – *Registration Instructions*, to obtain the required information.**

## 8. Share Consideration Delivery Instructions

An ARC Shareholder, other than an Ineligible Foreign Holder, may elect to receive the Shell Consideration Shares to which it is entitled under the Arrangement either by way of: (i) a credit to its CREST account (or the CREST account of a person holding for and on behalf of such ARC Shareholder); or (ii) the issuance of a certificate.

If the ARC Shareholder wishes to receive its Shell Consideration Shares by way of a credit to its CREST account (or the CREST account of a person holding for and on behalf of such ARC Shareholder), the ARC Shareholder must include the ARC Shareholder's CREST account details (or the details of the CREST account of the person who will hold for and on behalf of such ARC Shareholder (as applicable)) in Box D – *CREST Account Details*. If an ARC Shareholder is accessing CREST through a broker or custodian, such ARC Shareholder's broker or custodian (as applicable) will need to be contacted to arrange settlement of the associated Shell Consideration Shares in CREST and an ARC Shareholder should give its broker or custodian (as applicable) prior notice and instructions to accept the Shell Consideration Shares. Failure to do so may result in the delayed settlement of the Shell Consideration Shares although please note that, in certain circumstances, the Shell Consideration Shares will be credited by a registrar adjustment into the CREST account with no requirement for a matching instruction, so standard settlement instructions do not apply.

If an ARC Shareholder does not provide CREST account details or if the CREST account information provided in Box D – *CREST Account Details* is insufficient or invalid, then such ARC Shareholder will not have his, her or its Shell Consideration Shares credited to a CREST account and instead will be issued a certificate representing his, her or its Shell Consideration Shares. Such certificate representing such Shell Consideration Shares will be issued in the name of the person indicated in Box E – *Registration Instructions* and delivered to the physical address indicated in Box E – *Registration Instructions* (unless another name and/or address have been provided in Box F – *Delivery Instructions to Third Party Address*). If an ARC Shareholder has elected to receive a certificate for the Shell Consideration Shares, but has not completed Box E – *Registration Instructions* or Box F – *Delivery Instructions to Third Party Address*, any certificate issued in exchange for the deposited ARC Shares will be issued in the name of the registered holder of such

ARC Shares and will be mailed to the address of the registered holder of such ARC Shares as it appears on the register of ARC Shareholders. Any certificate mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing and will be mailed by Royal Mail 1st class service in the UK or International Standard services, to an address outside of the UK, at the risk of the former ARC Shareholder. In accordance with the Shell Articles, any certificate representing Shell Consideration Shares will be sent at the risk of the person entitled to the certificate, and Shell will not be responsible for any certificate which is lost or delayed in the course of delivery. **If the Shell Consideration Shares to which an ARC Shareholder is entitled under the Arrangement are not deposited into a CREST account and instead are delivered to the ARC Shareholder in certificated form, such Shell Consideration Shares will not be capable of being traded until they are deposited into a CREST account.**

Notwithstanding the above, in the event that Shell or the Depositary reasonably believes that a transfer or delivery by the Depositary of Shell Consideration Shares pursuant to Section 3.1(b)(i) of the Plan of Arrangement would result in Shell or the Depositary (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to certain of the exceptions set out in Section 3.7(b) of the Plan of Arrangement, the Depositary shall notify the relevant former ARC Shareholder of such fact (with reasonably sufficient detail as to the reason for such belief). In that case, the Depositary shall not be required to so transfer or deliver such Shell Consideration Shares until the Depositary receives from the relevant former ARC Shareholder (i) such documentation or evidence reasonably satisfactory to Shell or the Depositary (as applicable) that no such Stamp Taxes will arise on such transfer or delivery; (ii) sufficient funds (in Shell's or the Depositary's (as applicable) reasonable opinion) to pay any such Stamp Taxes as will arise on such transfer or delivery; or (iii) details of an alternative CREST account or person to whom such Shell Consideration Shares are to be delivered (such that Shell or the Depositary (as applicable) no longer reasonably believes that the relevant transfer or delivery would result in Shell or the Depositary (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to the relevant exceptions set out in Section 3.7(b) of the Plan of Arrangement).

Notwithstanding any of the provisions of this Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, any certificates representing the Share Consideration to be delivered to ARC Shareholders will not be mailed if Shell determines that delivery thereof by mail may be delayed. Persons entitled to certificates representing the Share Consideration that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited ARC Shares in respect of which certificate(s) are being issued were originally deposited upon application to the Depositary until such time as Shell has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, certificates representing the Share Consideration not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the ARC Shares were deposited and payment for those ARC Shares shall be deemed to have been immediately made upon such deposit.

None of ARC, Shell, Shell Canada or the Depositary are liable for failure to notify ARC Shareholders, nor do they have any obligation to notify ARC Shareholders, who make a deficient deposit with the Depositary.

#### 9. **No Interest Payable**

Under no circumstances will interest on the Consideration payable to ARC Shareholders by Shell, Shell Canada or ARC for their ARC Shares pursuant to the Arrangement be payable by Shell, Shell Canada, ARC, the Depositary, the Nominee or the Selling Agent by reason of any delay in paying such Consideration, or otherwise.

#### 10. **Currency of Payment**

All cash payments under the Arrangement will be paid in Canadian dollars unless the ARC Shareholder elects to receive payment in U.S. dollars by checking Box H – *Currency Election*.

#### 11. **Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates and/or DRS Advice account numbers for deposited ARC Shares, additional certificate numbers and/or DRS Advice Account numbers and number of deposited ARC Shares may be included in a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent deposits of ARC Shares will be accepted. All depositing ARC Shareholders by execution of this Letter of Transmittal waive any right to receive any notice of acceptance of deposited ARC Shares for payment.
- (c) This Letter of Transmittal will be construed in accordance with and governed by the Laws of the Province of Alberta and the Laws of Canada applicable therein, and the ARC Shareholder covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the Province of Alberta and the courts of appeal therefrom.

- (d) All questions as to validity, form, eligibility (including timely receipt), and acceptance of any ARC Shares deposited pursuant to the Arrangement will be determined by Shell in its sole discretion. Depositing ARC Shareholders agree that such determination shall be final and binding. Shell reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for Shell to accept under the laws of any jurisdiction. Shell reserves the absolute right to waive any defect or irregularity in the deposit of ARC Shares. There shall be no duty or obligation on Shell, Shell Canada, ARC or the Depositary or any other person to give notice of any defect or irregularity in any deposit of ARC Shares and no liability shall be incurred by any of them for failure to give such notice.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at its office at the address listed on the back page of this Letter of Transmittal. Copies of the Circular and the Letter of Transmittal are also available under ARC's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 12. Commissions

No brokerage fees or commissions will be payable by the depositing ARC Shareholder in connection with depositing ARC Shares directly with the Depositary. However, brokerage fees, commissions and other charges will apply in connection with the sale of Shell Consideration Shares by the Selling Agent or Nominee, as applicable, in respect of fractional entitlements, Liquidity Option elections and sales on behalf of Ineligible Foreign Holders, and will be deducted from the proceeds of such sales.

## 13. Lost Certificates

This section does not apply to DRS Advices. If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding ARC Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with the Arrangement, deliverable in accordance with such holder's Letter of Transmittal. The person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond satisfactory to ARC, Shell and the Depositary (acting reasonably) in such sum as ARC or Shell may direct, or otherwise indemnify ARC, Shell, Shell Canada and AcquisitionCo in a manner satisfactory to Shell and ARC, each acting reasonably, against any claim that may be made against Shell, ARC, Shell Canada or AcquisitionCo with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, ARC Shareholders whose certificates representing ARC Shares have been lost, stolen or destroyed may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing Box I – *Lost Certificates*, and submitting the applicable certified cheque or money order made payable to the Depositary.

## 14. Cessation of Rights

Any right or claim to payment hereunder that remains outstanding **after the last Business Day before the third anniversary of the Effective Date** shall cease to represent a right or claim of any kind or nature, including the right of the ARC Shareholder to receive the Consideration that the ARC Shareholder is entitled to receive pursuant to the Arrangement. In such case, the Shell Consideration Shares that such former ARC Shareholder was entitled to receive shall be deemed to have been surrendered to Shell for cancellation for no consideration, any proceeds held by the Nominee or the Selling Agent following the sale of such Shell Consideration Shares shall be deemed to have been surrendered and forfeited to Shell, and the Cash Consideration that such former ARC Shareholder was entitled to receive shall be deemed to have been surrendered and forfeited to AcquisitionCo.

## 15. U.S. Federal Income Tax and Backup Withholding

The following does not constitute a complete summary of the U.S. tax consequences of the Arrangement, and ARC Shareholders should read the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement.

In order to avoid backup withholding of United States federal income tax on payments made on the ARC Shares, an ARC Shareholder that is a U.S. person (as defined below) must generally provide such person's correct U.S. taxpayer identification number (e.g., a social security number or employer identification number) ("**TIN**") on a valid completed and executed IRS Form W-9 and certify, under penalties of perjury, that such TIN is correct, that such ARC Shareholder is not subject to backup withholding, and that such ARC Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN or any other information providing for an adequate basis for an exemption from backup withholding is not provided, payments made with respect to the ARC Shares in connection with the Arrangement may be subject to backup withholding, currently at a rate of 24%. For the purposes of this Letter of Transmittal, a "U.S. person" means: a beneficial owner of ARC Shares that, for United States federal income tax purposes, is: (a) an individual who is a citizen or resident of the United States; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized under the laws of the United States, any state thereof or the District of Columbia or that is

otherwise classified as a U.S. domestic corporation for U.S. federal income tax purposes; (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income; (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons (as defined in Internal Revenue Code Section 7701(a)(30)) have the authority to control all substantial decisions of such trust; or (e) a partnership, limited liability company or other entity classified as a partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia.

Backup withholding is not an additional tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of U.S. federal income taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to backup withholding. An ARC Shareholder that is a U.S. person should consult its own tax advisor as to the ARC Shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

The TIN for an individual United States citizen or resident is the individual's social security number.

"Applied For" may be written in Part I of the IRS Form W-9 if an ARC Shareholder has applied for but not yet been issued a TIN. If an ARC Shareholder writes "Applied For" in Part I of the IRS Form W-9, the ARC Shareholder must also complete the Certificate of Awaiting Taxpayer Identification Number found below the IRS Form W-9 in order to avoid backup withholding. If an ARC Shareholder completes the Certificate of Awaiting Taxpayer Identification Number, but does not provide a TIN within 60 days, such ARC Shareholder may be subject to backup withholding currently at a rate of 24%.

Failure to provide a correct TIN may result in additional fines. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

Non-U.S. holders receiving payments in the United States should return a completed copy of the appropriate IRS Form W-8, a copy of which is available from the Depository upon request and can also be found on the IRS website at <https://www.irs.gov/forms-instructions>.

#### 16. **No Fractional Consideration**

No fractional Shell Consideration Shares will be issued under the Plan of Arrangement. If a former ARC Shareholder would otherwise be entitled to receive a fractional Shell Consideration Share, the number of Shell Consideration Shares to be delivered to such former ARC Shareholder will be rounded down to the nearest whole Shell Consideration Share, and such former ARC Shareholder will receive, at Shell's election: (i) a cash payment equal to such fractional interest multiplied by the opening LSE price of a Shell Share four (4) Business Days before the Effective Date, converted to Canadian dollars at the applicable Bank of Canada rate, and rounded to the nearest \$0.01; or (ii) such former ARC Shareholder's due proportion of the net proceeds from the sale of aggregated fractional entitlements (after deduction of all applicable brokerage, Stamp Taxes and other Taxes and charges, and selling costs), in lieu of such fractional Shell Consideration Share in accordance with the Plan of Arrangement. The cash payment will be converted to Canadian dollars using the then prevailing exchange rate for the conversion of British pounds to Canadian dollars that is available to the Selling Agent, as applicable, in accordance with the Plan of Arrangement. In calculating fractional interests, all ARC Shares registered in the name of, or beneficially held by, such former ARC Shareholder or its nominee(s), will be aggregated.

If the aggregate cash amount which a former ARC Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such former ARC Shareholder is entitled shall be rounded to the nearest whole \$0.01.

#### 17. **UK Stamp Taxes**

The following does not constitute a complete summary of the UK Stamp Tax considerations of the Arrangement, and ARC Shareholders should read the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement.

There should generally be no UK stamp duty (for the purposes of this section, "**stamp duty**") or UK stamp duty reserve tax ("**SDRT**") on the issue of Shell Shares pursuant to the Plan of Arrangement. In addition, Shell is, subject to certain exceptions, responsible under Section 3.7 of the Plan of Arrangement for any stamp duty or SDRT that does arise on the transfer, delivery, issuance and/or allotment of Shell Shares to the Depository, the Nominee or any Selling Agent and/or the transfer or delivery of Shell Shares from the Depository,

by delivery of certificates or by crediting such CREST accounts as are specified pursuant to Section 3.1(b)(i) of the Plan of Arrangement.

However, there are certain exceptions to Shell's obligations, set out in Section 3.7(b) of the Plan of Arrangement. For example, there is an exception if the stamp duty or SDRT arises due to a change in law coming into force on or after the date that is three months after the Effective Date and another exception in relation to certain higher rate stamp duty or SDRT charges that can arise on transfers to clearance services or depositary receipt systems (see further below). In circumstances where an exception applies, an ARC Shareholder may be required to account for stamp duty or SDRT or, if Shell or the Depositary has been required to (and does) incur such amounts, to reimburse them. See the summary in "*The Arrangement – Stamp Taxes*" in the Circular for further detail.

In addition, in the event that Shell or the Depositary reasonably believes that a transfer or delivery by the Depositary of Shell Consideration Shares pursuant to Section 3.1(b)(i) of the Plan of Arrangement would result in Shell or the Depositary (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to certain of the exceptions set out in Section 3.7(b) of the Plan of Arrangement, the Depositary shall notify the relevant former ARC Shareholder of such fact (with reasonably sufficient detail as to the reason for such belief). In that case, the Depositary shall not be required to so transfer or deliver such Shell Consideration Shares until the Depositary receives from the relevant former ARC Shareholder: (i) such documentation or evidence reasonably satisfactory to Shell or the Depositary (as applicable) that no such Stamp Taxes will arise on such transfer or delivery; (ii) sufficient funds (in Shell's or the Depositary's (as applicable) reasonable opinion) to pay any such Stamp Taxes as will arise on such transfer or delivery; or (iii) details of an alternative CREST account or person to whom such Shell Consideration Shares are to be delivered (such that Shell or the Depositary (as applicable) no longer reasonably believes that the relevant transfer or delivery would result in Shell or the Depositary (as applicable) having to bear the cost of any Stamp Taxes for which Shell is not responsible pursuant to the relevant exceptions set out in Section 3.7(b) of the Plan of Arrangement).

If an ARC Shareholder wishes to hold its Shell Shares via a depositary receipt service or clearance service (such as those operated by Euroclear Nederland or CDS) and transfers or causes the transfer of its Shell Shares to such a service, then special rules may apply to impose a stamp duty/SDRT charge on such a transfer. Those special rules apply where Shell Shares are transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts (including Shell ADRs) or a person whose business is or includes the provision of clearance services (such as Euroclear Nederland or CDS) (a "**DR/CS Nominee**"). Unless an exemption applies, the special rules impose a stamp duty/SDRT charge on such transfers at a rate of 1.5%, which is generally applied, in each case, to either (depending on the circumstances): (i) the amount or value of the consideration (where Shell Shares are transferred for consideration); or (ii) the value of the Shell Shares. Shell is not responsible for the cost of any such stamp duty/SDRT arising due to these special rules applying, unless they arise because any of the Depositary, the Nominee and/or a Selling Agent is a DR/CS Nominee. See the summary in "*The Arrangement – Stamp Taxes*" in the Circular for further detail. To the extent that (i) Shell or the Depositary is required to (and does) incur stamp duty/SDRT on a transfer of such Shell Shares to which these special rules apply, such ARC Shareholder may be required by Shell or the Depositary (as applicable) to reimburse Shell or the Depositary (as applicable) for such stamp duty/SDRT, and/or (ii) an ARC Shareholder is liable as a matter of law, or under any agreement entered into with the transferee of such Shell Shares, for stamp duty/SDRT on a transfer to which these special rules apply, such ARC Shareholder may be required to pay or account for such stamp duty/SDRT to the relevant Tax Authority, or reimburse the relevant transferee accordingly, and in each case would generally have no right to reimbursement from or claim against Shell in respect of such stamp duty/SDRT. **Specific professional advice should be sought in these circumstances or in any case where the 1.5% charge may apply. In particular, former ARC Shareholders should consult an appropriate tax advisor before transferring any Shell Shares into the form of Shell ADRs or into the Euroclear Nederland system or into any system described as a clearance service or depositary receipt service, whether as part of the Arrangement or subsequently.**

Assuming that Shell Shares are held within CREST and not in certificated form, that the special rules mentioned above do not apply, and that no letter of transmittal or other written instrument of transfer is used to effect a transfer of Shell Shares whilst they are held within CREST, no stamp duty should be payable on the transfer of Shell Shares within CREST. However, the transferee would generally be subject to SDRT at the rate of 0.5% of the amount or value of the consideration, unless a particular exception applies. Euroclear UK & International Limited (as the operator of CREST) is obliged to collect SDRT on relevant transactions settled within CREST.

See "*Certain UK Tax Considerations – UK Stamp Taxes – Transfers of Shell Shares*" and "*The Arrangement – Stamp Taxes*" in the Circular for additional information.

**The Depositary is:**

**COMPUTERSHARE INVESTOR SERVICES INC.**

***By Hand or by Courier***

320 Bay Street, 14th Floor,  
Toronto, Ontario  
M5H 4A6

***By Mail***

P.O. Box 7021  
31 Adelaide St E  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

***By Email***

E-Mail: [onlinedeposits@computershare.com](mailto:onlinedeposits@computershare.com)\*

*\*Must be a pdf copy (no pictures) and must not be password protected. This option is available only if the ARC Shares are represented by a DRS Advice.*

***For Enquiries Only***

Toll Free: 1-800-564-6253  
International Calls: 1-514-982-7555  
E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

Any questions and requests for assistance may be directed by registered ARC Shareholders to the Depositary at the telephone numbers, email address and locations set out above.

***Privacy Notice***

The Depositary is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. The Depositary may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing to us at 320 Bay Street, 14<sup>th</sup> Floor, Toronto Ontario M5H 4A6. The Depositary will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.