

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONNECTION WITH THE PLAN OF ARRANGEMENT IN RESPECT OF XTREME DRILLING CORP. AND AKITA DRILLING LTD.

IN ORDER TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL AND ELECTION FORM MUST BE PROPERLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES, INC., BY THE ELECTION DEADLINE. IT IS IMPORTANT THAT YOU PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL AND ELECTION FORM ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

PLEASE CAREFULLY READ THE INSTRUCTIONS BEGINNING ON PAGE 13 BELOW BEFORE COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM.

## XTREME DRILLING CORP. AND AKITA DRILLING LTD.

### LETTER OF TRANSMITTAL AND ELECTION FORM

#### FOR USE BY REGISTERED HOLDERS OF COMMON SHARES OF XTREME DRILLING CORP.

TO: XTREME DRILLING CORP.  
AND TO: AKITA DRILLING LTD.  
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY

This letter of transmittal and election form (the "**Letter of Transmittal and Election Form**") is for use by registered holders ("**Xtreme Shareholders**") of common shares ("**Xtreme Shares**") of Xtreme Drilling Corp. (the "**Corporation**" or "**Xtreme**") in connection with the proposed arrangement (the "**Arrangement**") under the provisions of Section 193 of the *Business Corporations Act* (Alberta) in respect of the Corporation and involving Akita Drilling Ltd. ("**Akita**") and Akita Acquisition ULC ("**Merger Sub**"), pursuant to an arrangement agreement dated June 4, 2018, between the Corporation and Akita (the "**Arrangement Agreement**"), a summary of which is enclosed in the management information circular of the Corporation dated July 11, 2018, delivered concurrently with this Letter of Transmittal and Election Form to each Xtreme Shareholder, in connection with the Arrangement (the "**Information Circular**"). Capitalized terms used, but not defined in this Letter of Transmittal and Election Form shall have the meanings given to them in the Information Circular.

Pursuant to the Arrangement Agreement, Xtreme Shareholders will receive 0.3732394 of a Class A Non-Voting Share (the "**Akita Non-Voting Shares**") of Akita (the "**Share Consideration**") or \$2.65 in cash (the "**Cash Consideration**", and collectively with the "Share Consideration", the "**Consideration**") for each Xtreme Share held and may elect to receive Share Consideration, Cash Consideration or a combination of Share Consideration and Cash Consideration, in each case subject to proration such that the aggregate consideration to be paid by Akita will not exceed \$45,000,000 in cash (the "**Cash Maximum**") and will not exceed 22,235,458 Akita Non-Voting Shares (the "**Share Maximum**"), all as more particularly described in the Information Circular.

In the event the Cash Maximum or the Share Maximum, as applicable, would otherwise be exceeded, the Xtreme Shareholders will receive that amount of cash and/or AKITA Non-Voting Shares as has been prorated in accordance with the terms of the Plan of Arrangement. The following are indicative examples of the impact of proration. These are indicative examples only, the terms of the Plan of Arrangement will govern the Consideration an Xtreme Shareholder receives.

	Xtreme Shareholders Elect Cash Maximum		Xtreme Shareholders Elect Share Maximum	
	Assuming AKITA Reference Price (\$7.10 per AKITA Non-Voting Share)	Assuming July 10, 2018 Closing Price (\$5.27 per AKITA Non-Voting Share)	Assuming AKITA Reference Price (\$7.10 per AKITA Non-Voting Share)	Assuming July 10, 2018 Closing Price (\$5.27 per AKITA Non-Voting Share)
Average cash consideration per Xtreme Share	\$0.60	\$0.60	\$0.55	\$0.55
Average exchange ratio per Xtreme Share	0.289	0.289	0.296	0.296
Average value of share consideration per Xtreme Share	\$2.05	\$1.52	\$2.10	\$1.56
Total value of combined consideration per Xtreme Share	\$2.65	\$2.12	\$2.65	\$2.11
Aggregate cash consideration	\$45,000,000	\$45,000,000	\$40,932,197	\$40,932,197
Aggregate number of AKITA Non-Voting Shares issued	21,662,528	21,662,528	22,235,458	22,235,458

If the Cash Maximum is exceeded, each Cash Electing Shareholder and Combination Electing Shareholder (in respect of the Cash Consideration portion of its election) will get between \$0.60 and \$2.65 per Xtreme Share in cash depending on how much the Aggregate Cash Elected exceeds the Cash Maximum (with the remaining value per Xtreme Share to be paid in AKITA Non-Voting Shares) and each Share Electing Shareholder and Combination Electing Shareholder (in respect of the Share Consideration portion of its election) will get entirely AKITA Non-Voting Shares for their Xtreme Shares on the basis of 0.3732394 per Xtreme Share.

If the Share Maximum is exceeded, each Share Electing Shareholder and Combination Electing Shareholder (in respect of the Share Consideration portion of its election) will get between 0.296 and 0.3732394 per Xtreme Share in AKITA Non-Voting Shares (with the remaining value to be paid in cash) and each Cash Electing Shareholder and Combination Electing Shareholder (in respect of the Cash Consideration portion of its election) will get \$2.65 in cash for each Xtreme Share.

If neither the Cash Maximum nor the Share Maximum is exceeded each Cash Electing Shareholder and Combination Electing Shareholder (in respect of the Cash Consideration portion of its election) will get \$2.65 in cash for each Xtreme Share and each Share Electing Shareholder and Combination Electing Shareholder (in respect of the Share Consideration portion of its election) will get entirely AKITA Non-Voting Shares for their Xtreme Shares on the basis of 0.3732394 per Xtreme Share.

**This Letter of Transmittal and Election Form is for use by registered Xtreme Shareholders only. Beneficial Xtreme Shareholders whose Xtreme Shares are registered in the name of an intermediary (a bank, trust company, securities broker, trustee or other) should contact that intermediary for instructions and assistance in depositing certificates representing their Xtreme Shares.**

Except as otherwise indicated, all dollar amounts used in this Letter of Transmittal and Election Form are expressed in Canadian dollars.

In order for Xtreme Shareholders to receive the Cash Consideration for their Xtreme Shares, Xtreme Shareholders are required to deposit the certificate(s) or Direct Registration System ("DRS") advice(s) representing the Xtreme Shares held by them, along with this properly completed and duly signed Letter of Transmittal and Election Form, with Computershare Investor Services Inc. (the "Depositary"). **Any Xtreme Shareholder who does not deliver a duly signed Letter of Transmittal and Election Form, together with the certificate(s) or DRS advice representing the Xtreme Shares, to Computershare, or who otherwise fails to comply with the requirements of Step 4, by 3:00 p.m. (Calgary Time) on August 9, 2018 (or if the Meeting is adjourned, on the day which is two (2) Business Days prior to the Meeting) shall be deemed to have automatically elected to receive the Share Consideration in respect of all of the Xtreme Shares that they hold and will be subject to certain proration provisions on that basis.**

A cheque representing the aggregate Cash Consideration and/or the DRS advice(s) representing the aggregate Share Consideration or a combination thereof, payable to an Xtreme Shareholder who has complied with the procedures set out herein shall be, as soon as practicable after the Effective Date and after the receipt of all required documents (but in any event not later than the date that is five (5) Business Days following the later of the Effective Date and the receipt of all required documents): (i) forwarded to the Xtreme Shareholder at the address specified in this Letter of Transmittal and Election Form by first-class mail, postage prepaid; (ii) if no address has been specified in this Letter of Transmittal and Election Form, forwarded to the address specified for the Xtreme Shareholder in the register of Xtreme Shares maintained by the Corporation's transfer agent; or (iii) made available at the office of the Depositary at which this Letter of Transmittal and Election Form and the certificate(s) or DRS advice(s) for the Xtreme Shares were delivered, for pickup by the Xtreme Shareholder, as requested by the Xtreme Shareholder in this Letter of Transmittal and Election Form.

Please complete each of the steps set out below in order. Please carefully read the Instructions beginning on page 13 before completing this Letter of Transmittal and Election Form. Under no circumstances shall interest accrue or be paid by the Corporation, Akita, Merger Sub or the Depositary, on the Cash Consideration to persons depositing with the Depositary, regardless of any delay in making any payment for the Xtreme Shares.

**STEP 1 - DEPOSIT OF XTREME SHARE CERTIFICATE(S) OR DRS ADVICE(S)**

The undersigned hereby delivers to the Depositary the enclosed certificate(s) or DRS advice(s) representing Xtreme Shares to be exchanged for the Consideration pursuant to, and in accordance with, the Arrangement, as described in detail in the Information Circular.

<b>DESCRIPTION OF XTREME SHARE CERTIFICATE(S) OR DRS ADVICE(S) DEPOSITED</b>		
<b>Certificate Number(s) or DRS Advice Account Number(s)</b>	<b>Name under which Xtreme Shares are Registered</b>	<b>Number of Xtreme Shares Deposited</b>
<b>TOTAL:</b>		

**(If space is not sufficient, please attach a list in the above form.)**

- Some or all of my Xtreme Share certificates have been lost, stolen or destroyed. Please refer to Step 3 and review item 6 of the Instructions for the procedure to replace lost, stolen or destroyed certificates. **(Check box if applicable).**

The certificate(s) or DRS advice(s) described above are enclosed and the Xtreme Shareholder irrevocably deposits the above-mentioned certificate(s) or DRS advice(s) for Xtreme Shares (the "**Deposited Shares**") in exchange for the Consideration to which such holder is entitled pursuant to the Arrangement. The Xtreme Shareholder transmits the certificate(s) or DRS advice(s) described above representing the Deposited Shares to be dealt with in accordance with this Letter of Transmittal and Election Form.

**Non-registered holders of the Xtreme Shares should contact their nominees (i.e. broker, investment dealer, trust company, bank or other registered holder) who hold certificate(s) or DRS advice(s) representing the Xtreme Shares on their behalf to arrange for the deposit of such certificate(s) or DRS advice(s).**

**Xtreme Shareholders who do not deliver certificate(s) or DRS advice(s) representing their Xtreme Shares and all other required documents to the Depositary on or before the third anniversary of the Effective Date shall lose their right to receive any Consideration and shall cease to have any claim or interest of any kind or nature against Xtreme, Akita, Merger Sub or the Depositary.**

## GENERAL INFORMATION

The undersigned registered holder(s) of the Deposited Shares hereby:

1. acknowledges receipt of the Information Circular;
2. represents and warrants that the undersigned is the legal owner of the Deposited Shares and has good title to the rights represented by the above mentioned certificate(s) or DRS advice(s) free and clear of all liens, charges, encumbrances, claims, adverse interests, security interests and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and Election Form and to deposit, sell, assign, transfer and deliver the certificate(s) or DRS advice(s) representing the Deposited Shares;
3. represents and warrants that the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person;
4. represents and warrants that the surrender of the undersigned's Deposited Shares complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
5. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
6. acknowledges no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, has been or shall be granted with respect to the Deposited Shares. Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal and Election Form survives the death or incapacity of the undersigned and any obligations of the undersigned hereunder are binding upon the heirs, legal representatives, successors and assigns of the undersigned;
7. acknowledges that the Corporation and/or Akita may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (i) securities or other regulatory authorities; (ii) the Depository; (iii) any of the parties to the Arrangement Agreement; and (iv) legal counsel to any of the parties to the Arrangement Agreement;
8. acknowledges that all authority conferred, or agreed to be conferred, by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
9. shall be deemed to have agreed, by virtue of the execution of this Letter of Transmittal and Election Form, that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Deposited Shares shall be determined by Akita in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Corporation, Akita, Merger Sub, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
10. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) or DRS advice(s) representing the Deposited Shares for the Consideration;
11. surrenders to Akita, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes each director and officer of Akita, and any other person designated by Akita in writing, as true and lawful attorney of the undersigned, with the full power of substitution to deliver the certificate(s) or DRS advice(s) representing the Deposited Shares pursuant to the Arrangement and to effect the transfer of the Deposited Shares on the books the Corporation or its successor, as applicable;
12. except for any proxy deposited with respect to the vote on the Xtreme Arrangement Resolution in connection with the Xtreme Meeting, revokes any and all authority, other than as granted in this

Letter of Transmittal and Election Form, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and agrees that no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise shall be granted with respect to such Deposited Shares;

13. following completion of the Arrangement, directs and instructs the Depositary to issue or to cause to be issued the cheque(s) representing the Cash Consideration and/or DRS advice(s) representing the Share Consideration, as applicable, promptly after the Effective Time and unless otherwise indicated in this Letter of Transmittal and Election Form under "Special Payment Instructions" in Step 6, requests that the Depositary issue the DRS advice(s) and/or cheque(s) in the name(s) of the Xtreme Shareholder(s), as applicable. Similarly, unless otherwise indicated under "Special Delivery Instructions", the Xtreme Shareholder requests that the Depositary send the DRS advice and cheque(s), as applicable, by first-class mail, or in the case of postal disruption, by such other means as the Depositary deems prudent, to the Xtreme Shareholder at the address specified herein. If no address is specified, unless the Xtreme Shareholder has requested that the cheque be held for pick-up at the office of the Depositary at which this Letter of Transmittal and Election Form is deposited as indicated in this Letter of Transmittal and Election Form under "Hold for Pick-Up", the Xtreme Shareholder acknowledges that the Depositary shall forward the cheque(s) and/or DRS advice(s), as applicable, to the address of the Xtreme Shareholder as shown on the register of Xtreme Shares maintained by the Corporation's transfer agent;
14. acknowledges that the undersigned shall not receive payment in respect of the Deposited Shares until the certificate(s) or DRS advice(s) representing the Deposited Shares, if applicable, owned by the undersigned are received by the Depositary at the address set forth below, together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. It is further acknowledged that no interest shall accrue on the Cash Consideration payable in respect of the Deposited Shares in connection with the Arrangement. The undersigned further represents and warrants that the payment of the Consideration in respect of Deposited Shares shall completely discharge any obligations of the Corporation, Akita, Merger Sub and the Depositary with respect to the matters contemplated by this Letter of Transmittal and Election Form; and
15. acknowledges that if the Arrangement does not proceed, the enclosed certificate(s) or DRS advice(s) representing the Deposited Shares shall be: (i) returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal and Election Form, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of Xtreme Shares maintained by the Corporation's transfer agent; or (ii) if the undersigned has indicated in this Letter of Transmittal and Election Form under "Hold for Pick-Up", held for pick-up at the office of the Depositary.

By reason of the use by the undersigned of an English language form of Letter of Transmittal and Election Form, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal and Election Form, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais.* This Letter of Transmittal shall be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**STEP 2 — AUTHORIZATION**

**All Xtreme Shareholders must complete this Step.**

The undersigned hereby represents to Xtreme, Akita, Merger Sub and the Depository that it is the registered owner of the Xtreme Shares represented by the certificate(s) or DRS advice(s) described above under the heading "Step 1 — Deposit of Xtreme Share Certificates or DRS Advice" and has good title to those Xtreme Shares. The certificate(s) or DRS advice(s) representing such Xtreme Shares are enclosed. The undersigned hereby deposits the certificate(s) or DRS advice(s) representing such Xtreme Shares to be dealt with in accordance with this Letter of Transmittal and Election Form. The undersigned understands that, following the later of the receipt of a fully completed and duly executed copy of this Letter of Transmittal and Election Form and the certificate(s) or DRS advice(s) described above and the date that is five (5) Business Days following the Effective Date, either the Cash Consideration and/or the Share Consideration, or a combination thereof, as applicable, to which the undersigned is entitled pursuant to the Arrangement shall be issued to the undersigned.

<p><b>XTREME SHAREHOLDER SIGNATURE(S)</b>                  This box must be signed by registered Xtreme Shareholder(s) exactly as name(s) appear(s) on Xtreme Share certificate(s) or DRS advice(s). <b>See Instruction 5.</b> If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 5.</p>	→	<p>Name: _____                  (please print)</p> <p>Signature: _____</p> <p>Capacity (Title): _____</p> <p>Address: _____                  _____                  _____</p> <p>Daytime telephone: _____</p> <p>Social Insurance Number or Taxpayer Identification Number (must be provided): _____</p>
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By signing above, and unless the Xtreme Shareholder has completed Step 6 below, the Xtreme Shareholder requests that the cheque(s) representing the Cash Consideration and/or DRS advice(s) representing the Share Consideration to which it is entitled, be delivered by first class mail to the Xtreme Shareholder at the address specified above.

### STEP 3 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 Computershare 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 Xtreme Shares) X CAD \$0.06 = 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 Step 3 will expire on July 11, 2019. After this date, Shareholders must contact Computershare 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 Akita Drilling Ltd., Xtreme Drilling Corp., Computershare Investor Services Inc. and Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "**Obligees**"), from and against 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 \$0.06 per lost Xtreme 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.



#### STEP 4 — ELECTION OF CONSIDERATION TO BE RECEIVED

All Xtreme Shareholders must complete this Step 4.

The Xtreme Shareholder hereby elects to receive the following for the Deposited Shares transmitted under the Arrangement (please check only one):

- | ELECTION   | FURTHER INSTRUCTIONS  |
|--|---|
| <input type="checkbox"/> all Share Consideration (on the basis of 0.3732394 Akita Non-Voting Shares per Xtreme Share) for all Xtreme Shares or | N/A   |
| <input type="checkbox"/> all Cash Consideration (on the basis of \$2.65 per Xtreme Share) for all Xtreme Shares                                | N/A   |
| or   |   |
| <input type="checkbox"/> a combination of Cash Consideration and Share Consideration for all Xtreme Shares                                     | If the Xtreme Shareholder has checked this box, please specify the number of Deposited Shares submitted for each form of Consideration the Xtreme Shareholder wishes to receive for its Deposited Shares: |

\_\_\_\_\_ Xtreme Shares for Cash Consideration

\_\_\_\_\_ Xtreme Shares for Share Consideration

If the numbers inserted above do not total the number of Deposited Shares submitted with this Letter of Transmittal and Election Form, the numbers specified above shall be prorated to total the number of Deposited Shares submitted with this Letter of Transmittal and Election Form. If the Xtreme Shareholder does not insert a number in the box corresponding to a form of Consideration above, the Xtreme Shareholder shall be deemed to have elected to not receive that form of Consideration. If the Xtreme Shareholder does not complete this box, the Xtreme Shareholder shall be deemed to have made an invalid election and shall be treated as a Non-Electing Shareholder as described below.

If any of the elections above are made, this Letter of Transmittal and Election Form must be received by the Depositary by 3:00 p.m. (Calgary Time) on August 9, 2018 or, if the Meeting is adjourned, the day which is two (2) Business Days prior to the Meeting (the "**Election Deadline**"). Any Xtreme Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form, together with the certificate(s) or DRS Advice(s) representing the Xtreme Shares, prior to the Election Deadline, or who otherwise fails to comply with the requirements of this Step 4 (each, a "**Non-Electing Shareholder**"), shall be deemed to have elected to receive all Share Consideration.

For a general description of the Canadian federal income tax considerations, see the discussions under the headings "*Certain Canadian Federal Income Tax Considerations and Tax Considerations In Other Jurisdictions*" in the Information Circular. Xtreme Shareholders should consult their financial and tax advisors prior to making an election as to the consideration they wish to receive pursuant to the Arrangement.

**STEP 5 — HOLD FOR PICK-UP**

Check here if the cheque(s) representing the Cash Consideration and/or DRS advice(s) representing Share Consideration to which the Xtreme Shareholder is entitled under the Arrangement are to be held for pick-up at the office of the Depository at which this Letter of Transmittal and Election Form is deposited.

**STEP 6 — SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS**

**SPECIAL PAYMENT INSTRUCTIONS**

To be completed ONLY if the cheque(s) and/or DRS advice(s), as applicable, for the Consideration are to be issued in the name of someone other than the person(s) indicated on page 7 under "Xtreme Shareholder Signature(s)". See Instruction 5 below. If this box is completed, the signature must be guaranteed. See Instruction 1 below.

Issue cheque(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel. No. (Business hours) ( ) \_\_\_\_\_

Social Insurance Number or Tax Payer  
Identification Number (must be provided):  
\_\_\_\_\_

**SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the cheque(s) and/or DRS advice(s), as applicable, for the Consideration are to be sent to someone other than the person(s) indicated on page 7 under "Xtreme Shareholder Signature(s)". See Instruction 5 below. If this box is completed, the signature must be guaranteed. See Instruction 1 below.

Mail cheque(s) to:

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel. No. (Business hours) ( ) \_\_\_\_\_

**If special payment or delivery instructions have been selected, please proceed to Step 7.**

**STEP 7 — SIGNATURE GUARANTEE**

**An Xtreme Shareholder does not have to complete this step if either:**

- (1) it is the registered Xtreme Shareholder of the certificate(s) or DRS advice(s) representing the Xtreme Shares delivered with this Letter of Transmittal and Election Form and has not completed Step 6 requesting delivery to an address other than the current registered address of the Xtreme Shareholder or requesting the issuance of the cheque(s) representing the Cash Consideration other than to the current registered Xtreme Shareholder, or
- (2) it is an "**Eligible Institution**" as defined in Instruction 1 below.

**In all other cases, an Xtreme Shareholder must complete this Step 7 by having its signature on this Letter of Transmittal and Election Form guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required).**

<p><b>GUARANTEE OF SIGNATURE(S)</b> Authorized Signature on behalf of Eligible Institution. <b>See Instructions 2 and 5.</b></p>	→	<p>Name: _____ (please print)</p> <p>Signature: _____</p> <p>Name of Firm: _____</p> <p>Address: _____ _____ _____</p> <p>Daytime telephone: _____</p> <p>Dated: _____</p>
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## STEP 8 — RESIDENCY DECLARATION

### TO BE COMPLETED BY ALL XTREME SHAREHOLDERS BY SELECTING ONE BOX BELOW

(See Instruction 11)

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

The undersigned represents that:

- The beneficial owner of the Xtreme Shares deposited herewith **is** a U.S. Shareholder.
- The beneficial owner of the Xtreme Shares deposited herewith **is not** a U.S. Shareholder.

A "**U.S. Shareholder**" is any Shareholder who is either (i) located or providing an address pursuant to Step 2 or Step 6 that is located within the United States or any territory or possession thereof, or (ii) a "U.S. Person" for United States federal income tax purposes as defined in Instruction 11 below (or acting on behalf of a U.S. Person).

**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 or otherwise provide certification that the U.S. Person is exempt from backup withholding, as provided in Instruction 11 below.** If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate IRS Form W-8. Shareholders can find IRS Form W-9 and the applicable IRS Form W-8 on the IRS website at [www.irs.gov](http://www.irs.gov).

## INSTRUCTIONS

### 1. Guarantee of Signatures

The signature guarantee on this Letter of Transmittal and Election Form is not required if: (i) this Letter of Transmittal and Election Form is signed by the registered Xtreme Shareholder of the Xtreme Shares transmitted by this Letter of Transmittal and Election Form, unless the Xtreme Shareholder has completed "Step 6 — Special Payment and Delivery Instructions" in which case the signature guarantee is required; or (ii) the Xtreme Shares are transmitted for the account of an Eligible Institution. An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP), or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of one of the above-mentioned Medallion Programs. In all other cases, all signatures on this Letter of Transmittal and Election Form must be guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required). See also Instruction 5 below.

### 2. Delivery of Letter of Transmittal and Election Form and Certificates or DRS Advice

This Letter of Transmittal and Election Form (or a manually signed facsimile thereof) is to be completed by the registered holder(s) of the certificate(s) or DRS advice(s) representing Xtreme Shares submitted with this Letter of Transmittal and Election Form. Certificate(s) or DRS advice(s) of all physically delivered Xtreme Shares, as well as a properly completed and duly executed Letter of Transmittal and Election Form in the appropriate form, should be received by the Depository at the addresses set forth on the last page hereof by the Election Deadline in order to facilitate the prompt delivery of the Consideration commencing on or after the Effective Date. **The method of delivery of certificate(s) or DRS advice(s) representing Xtreme Shares is at the option and risk of the person transmitting the certificate(s) or DRS advice(s). The Corporation and Akita recommend that these documents be delivered by hand to the Depository at one of the addresses specified on the last page of this Letter of Transmittal and Election Form and a receipt obtained for the documents or, if otherwise mailed, that registered mail be used (with proper insurance and an acknowledgement of receipt requested).**

### 3. Inadequate Space

If the space provided in this Letter of Transmittal and Election Form is inadequate, the certificate number(s) or the DRS advice account number(s) and the number of Xtreme Shares represented thereby should be listed on a separate list attached to this Letter of Transmittal and Election Form, which separate list must be signed by the Xtreme Shareholder.

### 4. Signatures on Letter of Transmittal and Election Form, Powers and Endorsements

If this Letter of Transmittal and Election Form is signed by the registered Xtreme Shareholder(s) of the Xtreme Shares transmitted by this Letter of Transmittal and Election Form, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. **If any of the Xtreme Shares transmitted by this Letter of Transmittal and Election Form are held of record by two or more joint owners, all the owners must sign this Letter of Transmittal and Election Form. If any transmitted Xtreme Shares are registered in different names on several certificates or DRS advices, it shall be necessary to complete, sign and submit as many separate Letters of Transmittal and Election Form as there are different registrations or certificates. If Deposited Shares are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal and Election Form should be signed for each different registration.**

If this Letter of Transmittal and Election Form or any certificates or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate below the signature on the line marked "Capacity (Title)" when signing, and proper evidence satisfactory to the Depository of their authority to act should be submitted.

If this Letter of Transmittal and Election Form is signed by the registered Xtreme Shareholder(s) of the Xtreme Shares evidenced by certificate(s) or DRS advice(s) listed and submitted with this Letter of Transmittal and Election Form, no endorsements of certificate(s) or DRS advice(s) or separate powers are required unless the cheque(s) representing the Cash Consideration and/or DRS advice(s) representing Share Consideration are to be delivered to a person other than the registered Xtreme Shareholder(s). Signatures on those certificates or powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal and Election Form is signed by a person other than the registered Xtreme Shareholder(s) of the Xtreme Shares evidenced by certificate(s) or DRS advice(s) listed and submitted by this Letter of Transmittal and Election Form, the certificate(s) or DRS advice(s) must be endorsed or accompanied by appropriate share transfer or share transfer powers, in either case signed exactly as the name or names of the registered Xtreme Shareholder or Xtreme Shareholders appear on the certificate(s) or DRS advice(s). Signatures on the certificate(s) or DRS advice(s) or powers must be guaranteed by an Eligible Institution (both a signature guarantee and a medallion guarantee are required).

#### **5. Special Payment and Delivery Instructions**

If the cheque(s) and/or DRS advice(s) representing the Consideration are to be issued in the name of a person other than the person(s) signing this Letter of Transmittal and Election Form, if the cheque(s) and/or DRS advice(s) representing the Consideration are to be sent to someone other than the person(s) signing this Letter of Transmittal and Election Form or if the cheque(s) and/or DRS advice(s) representing the Consideration are to be sent to an address other than that shown herein, the appropriate boxes on this Letter of Transmittal and Election Form should be completed. If the cheque(s) and/or DRS advice(s) representing the Consideration are to be issued in different names, attach duly completed copies of the "Special Payment and Delivery Instructions" appearing on page 10 clearly indicating which instructions apply to each type of cheque.

#### **6. Lost, Stolen or Destroyed Certificates**

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding Shares has been lost, stolen or destroyed, the Xtreme Shareholder should complete Step 3 above in this Letter of Transmittal and Election Form and submit payment (if applicable) for the premium to replace the Xtreme Shares payable to Computershare Investor Services Inc. If the value of the lost Xtreme Shares is equal to or greater than \$200,000.00 please contact Computershare Investor Services Inc. for further instruction.

#### **7. Requests for Assistance or Additional Copies**

Questions and requests for assistance may be directed to the Depository and additional copies of this Letter of Transmittal and Election Form may be obtained without charge on request from the Depository at the telephone number or addresses set forth in this Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form is also available on the Internet on the Corporation's profile at [www.sedar.com](http://www.sedar.com). Xtreme Shareholders may also contact their broker, dealer, commercial bank, Canadian chartered bank, trust company or other nominee for assistance.

#### **8. Fractional Akita Non-Voting Shares**

Fractional Akita Non-Voting Shares shall not be issued pursuant to the Arrangement. If the election of an Xtreme Shareholder would result in an Xtreme Shareholder being entitled to a fractional Akita Non-Voting Share pursuant to the Arrangement, the Xtreme Shareholder will receive the nearest whole number of Akita Non-Voting Shares (with fractions equal to exactly 0.5 or greater being rounded up and fractions less than 0.5 being rounded down). In calculating such fractional interests, all Xtreme Shares registered in the name of or beneficially held by an Xtreme Shareholder or his/her/its nominee shall be aggregated.

## 9. Time Limitation

Any certificate or DRS advice, agreement or other instrument (as applicable) formerly representing Xtreme Shares not duly surrendered on or before the business day that is three (3) years from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in any of the Corporation or Akita. On such date, any and all Consideration to which such former holder was entitled shall be deemed to have been surrendered to Akita and the right of a former holder of Xtreme Shares to receive the Consideration for such Xtreme Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration.

## 10. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) and/or DRS advice(s) for Deposited Shares received by the Depository shall be: (i) returned to you forthwith in accordance with your delivery instructions in this Letter of Transmittal and Election Form or, failing such address being specified, to the Xtreme Shareholder at the last address of the Xtreme Shareholder as it appears on the register of Xtreme Shareholders maintained by the Corporation's transfer agent; or (ii) if the Xtreme Shareholder has indicated in this Letter of Transmittal under "Hold for Pick-Up", held for pick-up at the office of the Depository.

## 11. Backup Withholding

For purposes of this Letter of Transmittal and Election Form, a "U.S. Person" is a beneficial owner of Xtreme Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

United States federal income tax law generally requires that a U.S. Person who receives Cash Consideration in the Arrangement provide the Depository with its correct Taxpayer Identification Number ("**TIN**"), which includes an employer identification number or, in the case of an Xtreme Shareholder who is an individual, a social security number. If the Depository is not provided with the correct TIN or an adequate basis for an exemption, as the case may be, such Xtreme Shareholder may be subject to penalties imposed by the U.S. Internal Revenue Service ("**IRS**") and backup withholding in an amount equal to 24% of the gross proceeds attributable to any Cash Consideration received hereunder. If withholding results in an overpayment of taxes, a refund may be obtained by the Shareholder from the IRS.

To prevent backup withholding, each U.S. Person must provide a correct TIN by completing IRS Form W-9 (available on the IRS website at [www.irs.gov](http://www.irs.gov)), which requires such Xtreme Shareholder to certify under penalty of perjury: (1) that the TIN provided is correct (or that such Xtreme Shareholder is awaiting the issuance of a TIN); (2) that (i) the Xtreme Shareholder is exempt from backup withholding; (ii) the Xtreme Shareholder has not been notified by the IRS that such Xtreme Shareholder is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the Xtreme Shareholder that such Xtreme Shareholder is no longer subject to backup withholding; (3) that the Xtreme Shareholder is a U.S. Person (including a U.S. resident alien); and (4) that any FATCA codes entered on the form are correct.

Certain U.S. Persons (such as corporations) are generally exempt from backup withholding. To prevent possible erroneous backup withholding, an exempt Xtreme Shareholder must enter its correct TIN in Part I of IRS Form W-9, enter an exempt payee code on Line 4 of such form, and sign and date the form.

If a U.S. Person does not have a TIN, such Xtreme Shareholder should: (i) consult with its own U.S. tax advisor on applying for a TIN; (ii) write "Applied For" in the space for the TIN in Part I of IRS Form W-9;

and (iii) sign and date IRS Form W-9. In such case, the Depository may withhold 24% of the gross proceeds of any cash payment made to such Xtreme Shareholder prior to the time a properly certified TIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the IRS.

If IRS Form W-9 is not applicable to a registered Xtreme Shareholder that checked the box in Step 8 to indicate their Residency as a "U.S. Shareholder", such Shareholder will instead need to submit an appropriate and properly completed IRS Form W-8, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8EXP or other form) may be obtained on the IRS website at [www.irs.gov](http://www.irs.gov).

**A U.S. PERSON WHO FAILS TO PROPERLY COMPLETE IRS FORM W-9 OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8, MAY BE SUBJECT TO BACKUP WITHHOLDING OF 24% OF THE GROSS PROCEEDS OF ANY CASH PAYMENTS MADE TO SUCH SHAREHOLDER PURSUANT TO THE ARRANGEMENT AND MAY BE SUBJECT TO PENALTIES. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY FILING A TIMELY CLAIM FOR REFUND WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.**

Each Shareholder is urged to consult his, her or its own tax advisor to determine whether such Xtreme Shareholder is required to furnish an IRS Form W-9, is exempt from backup withholding and information reporting, or is required to furnish an applicable IRS Form W-8. Shareholders can find IRS Form W-9 and the applicable IRS Form W-8 on the IRS website at [www.irs.gov](http://www.irs.gov).

## 12. Miscellaneous

- (a) No alternative, conditional or contingent deposits shall be accepted. All Xtreme Shareholders by execution of this Letter of Transmittal and Election Form waive any right to receive any notice of acceptance of Deposited Shares for payment.
- (b) Akita reserves the right, if they so elect, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal and Election Form received by it.

## 13. Privacy Notice

The Depository 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, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. 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, [computershare.com](http://computershare.com), or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository shall use the information you are providing in order to process your request and shall treat your signature(s) as your consent to us so doing.



**Offices of the Depositary**

**Inquiries:**

**COMPUTERSHARE INVESTOR SERVICES INC.**

Toll Free (North America): 1-800-564-6253  
E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)  
Website: [www.computershare.com](http://www.computershare.com)

**By Mail:**

Computershare Investor Services Inc.  
P.O. Box 7021, 31 Adelaide St E  
Toronto, ON M5C 3H2

**Attention: Corporate Actions**

**By Hand, by Courier or by Registered Mail:**

*Calgary*

Computershare Investor Services Inc.  
Suite 600, 530 8th Avenue S.W.  
Calgary, Alberta T2P 3S8

Attention: Corporate Actions

*Toronto*

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

Attention: Corporate Actions

***Any questions and requests for assistance may be directed by Xtreme Shareholders to the Depositary at the telephone number and locations set out above.***