

**THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED SHAREHOLDERS OF SDX ENERGY INC. ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING SDX ENERGY INC., SDX ENERGY PLC AND THE SHAREHOLDERS OF SDX ENERGY INC.**

**IN ORDER TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, TSX TRUST COMPANY. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL, TOGETHER WITH CERTIFICATES FOR SHARES OF SDX ENERGY INC., ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.**

**THE DELIVERY OF THIS LETTER OF TRANSMITTAL DOES NOT CONSTITUTE A VOTE IN FAVOUR OF THE ARRANGEMENT OR ANY OTHER MATTERS TO BE CONSIDERED AT THE MEETING (AS SUCH TERMS ARE DEFINED BELOW). TO EXERCISE YOUR RIGHT TO VOTE AT THE MEETING, YOU MUST ATTEND THE MEETING IN PERSON OR COMPLETE AND RETURN THE FORM OF PROXY THAT ACCOMPANIED THE CIRCULAR (AS DEFINED BELOW) TO TSX TRUST COMPANY IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THE CIRCULAR.**

*A detailed description of the Arrangement described in this Letter of Transmittal is contained in the management information circular of SDX Energy Inc. April 5, 2019 (the "Circular") mailed to shareholders of SDX Energy Inc. in connection with the annual and special meeting of shareholders that is scheduled to be held on May 17, 2019 (the "Meeting").*



## **LETTER OF TRANSMITTAL**

### **FOR REGISTERED SHAREHOLDERS OF SDX ENERGY INC.**

This Letter of Transmittal is for use by registered holders ("**Registered Shareholders**") of common shares ("**SDX Canada Shares**") in the capital of SDX Energy Inc. ("**SDX Canada**") in connection with the proposed plan of arrangement (the "**Arrangement**") under the provisions of section 192 of the *Canada Business Corporations Act* involving SDX Canada, SDX Energy Plc ("**SDX UK**"), the holders of SDX Canada Shares ("**Shareholders**") and the holders of SDX Canada options pursuant to the arrangement agreement dated as of April 5, 2019 between SDX Canada and SDX UK (the "**Arrangement Agreement**"), the full text of which is set out as Appendix F to the Circular. Capitalized terms used, but not defined, in this Letter of Transmittal shall have the meanings given to them in the Circular.

**This Letter of Transmittal is only to be used by Registered Shareholders. Shareholders whose SDX Canada Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee (each, a "Nominee") must contact such person to arrange for the deposit of their SDX Canada Shares in exchange for ordinary shares in the capital of SDX UK ("SDX UK Shares").**

Upon the Effective Date, among other things, each issued and outstanding SDX Canada Share (other than Dissent Shares held by Dissenting Shareholders) will be transferred to SDX UK in exchange for one SDX UK Share, whereupon SDX UK will apply for admission to trading of the SDX UK Shares on the AIM market of the London Stock Exchange plc ("**AIM**"). Effective at the close of business on the Business Day prior to the Effective Date, the SDX Canada Shares will be delisted from the TSX Venture Exchange. Immediately prior to the SDX UK Shares being admitted to trading on AIM, SDX Canada will seek cancellation of the SDX Canada Shares to trading on AIM.

In order for the Registered Shareholders to receive a certificate representing the SDX UK Shares received in exchange for their SDX Canada Shares under the Arrangement, or to have such SDX UK Shares deposited into CREST, Registered Shareholders are required to deposit the certificate(s) representing the SDX Canada Shares held by them, along with this duly completed Letter of Transmittal, with TSX Trust Company (the "**Depository**").

Unless arrangements are made by Registered Shareholders to receive their SDX UK Shares through CREST as set out below, Registered Shareholders who have complied with the procedures set out herein will receive a share certificate representing their interest in SDX UK Shares as soon as practicable after the Effective Date and after the receipt of all required documents, with the share certificate being either: (a) forwarded to the Registered Shareholder at the address specified in this Letter of Transmittal by first-class mail; or (b) made available at the offices of the Depository at which this Letter of Transmittal and the certificate(s) representing the SDX Canada Shares were delivered, for collection by the Registered Shareholder, in either case as requested in this Letter of Transmittal.

A Registered Shareholder's entitlement to receive SDX UK Shares expires on the last business day prior to the third anniversary of the Effective Date (the "**Deposit Deadline**"). If a Registered Shareholder has not complied with the procedures set out herein in order to exchange their SDX Canada Shares on or before the Deposit Deadline, then such SDX Canada Shares shall cease to represent a claim or right to such shares and any unclaimed SDX UK Shares shall be deemed to have been surrendered to SDX UK for no consideration.

Holders of depository interests representing SDX Canada Shares held in uncertificated form in CREST ("**Depository Interests**") will be disabled in CREST on the Effective Date. Link Market Services Trustees (Nominees) Limited is the Registered Holder in relation to such SDX Canada Shares and will make arrangements for holders of Depository Interests representing SDX Canada Shares to receive their SDX UK Shares in CREST. SDX UK Shares are expected to be credited to the relevant CREST accounts on the Effective Date. The registrar and transfer agent for SDX UK, Link Asset Services, will arrange to effect a one-sided registrar's adjustment into the specified CREST account as soon as practicable on the Effective Date. Holders of Depository Interests representing SDX Canada Shares are therefore not required to complete and return this Letter of Transmittal and should refer to the Circular for additional information.

**SHAREHOLDERS WHOSE SDX CANADA SHARES ARE REGISTERED IN THE NAME OF A BROKER, INVESTMENT DEALER, BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT THEIR NOMINEE FOR INSTRUCTIONS AND ASSISTANCE IN DELIVERING THOSE SDX CANADA SHARES TO THE DEPOSITORY UNDER THE ARRANGEMENT.**

**Settlement Information for Brokers, Investment Dealers, Financial Institutions, Trust Companies and other Nominees, in respect of SDX UK Shares:**

Where SDX Canada Shares are currently registered in the name of a nominee (e.g., CDS or CEDE & Co.), brokers, financial institutions, trust companies and other intermediaries are advised that, for Shareholders who wish to have the SDX UK Shares they receive under the Arrangement deposited into CREST accounts, CREST details must be provided to the nominee (to be forwarded to the Depository) within 60 days following the Effective Date. CDS will cause share certificates to be issued to its participants in the event that any shares are not withdrawn from CDS by the 60<sup>th</sup> day following the Effective Date. The CREST details provided must include the CREST Participant and CREST Account, if applicable. **If CREST details are insufficient, invalid or there are no CREST details provided, a share certificate representing the SDX UK Shares will automatically be issued according to registration instructions provided by the nominee for the Shareholder. Such SDX UK Shares will not be available to trade on AIM until the SDX UK Shares are deposited into a CREST account.**

Brokers, investment dealers, financial institutions, trust companies and other nominees must complete Box C with the applicable CREST information to facilitate the deposit of SDX UK Shares into a CREST account.

**This Letter of Transmittal should be returned to the Depository as soon as possible but in any event before 9:00 a.m. (UK time) / 2:00 a.m. (Calgary time) two business days prior to the Meeting or any postponement or adjournment thereof. In the event that a Registered Shareholder fails to complete and return this Letter of Transmittal by such date ("Non Claiming Shareholder") they will not be eligible to receive their SDX UK Shares pursuant to the Arrangement until such time a duly completed Letter of Transmittal is submitted. Non Claiming Shareholders should be aware that under the Articles of SDX UK, in the event that a Non**

**Claiming Shareholder does not lodge the Letter of Transmittal duly completed on or before the last business day prior to the third anniversary of the Effective Date, any entitlement of that Non Claiming Shareholder to its unclaimed SDX UK Shares shall lapse, and any such unclaimed SDX UK Shares shall be deemed to have been transferred to SDX UK for the benefit of SDX UK for no consideration.**

Please complete each of the steps set out below in order. Please carefully read the Instructions set out on page [10] before completing this Letter of Transmittal.

**DEPOSIT OF SDX CANADA SHARE CERTIFICATES**

**TO: SDX ENERGY INC.**

**AND TO: SDX ENERGY PLC**

**AND TO: TSX TRUST COMPANY**

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 undersigned Registered Shareholder hereby delivers to and deposits with the Depositary the enclosed certificate(s) representing SDX Canada Shares to be exchanged for SDX UK Shares pursuant to and in accordance with the Arrangement, details of which are as follows:

<b>DESCRIPTION OF SDX CANADA SHARE CERTIFICATES DEPOSITED</b>		
<b>Certificate Number(s)</b>	<b>Name in which SDX Canada Shares are Registered</b>	<b>Number of SDX Canada Shares Deposited</b>
<b>TOTAL:</b>		

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

- Some or all of my SDX Canada Share certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates. (Check box if applicable)

**From and after the Effective Time, each certificate that immediately prior to the Effective Time represented SDX Canada Shares shall be deemed to represent only the right to receive the SDX UK Shares that were received in exchanged for such SDX Canada Shares under the Plan of Arrangement. Any such certificate formerly representing the SDX Canada Shares not duly surrendered on or before the Deposit Deadline shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of SDX Canada Shares to receive SDX UK Shares for such SDX Canada Shares pursuant to the Plan of Arrangement shall terminate and such SDX Canada Shares shall be deemed to be surrendered and forfeited to SDX UK for no consideration.**

**NON-REGISTERED SHAREHOLDERS SHOULD CONTACT THEIR INTERMEDIARIES (I.E., BROKER, INVESTMENT DEALER TRUST COMPANY, BANK OR OTHER NOMINEE) WHO HOLD CERTIFICATES REPRESENTING SDX CANADA SHARES ON THEIR BEHALF TO ARRANGE FOR THEIR EXCHANGE.**

## AUTHORIZATION

**The undersigned registered holder(s) of the above listed SDX Canada Shares (the "Deposited Securities") hereby:**

1. represents and warrants that the undersigned is the legal owner of the Deposited Securities and has good title to the rights represented by the above mentioned Deposited Securities free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Securities and that, when SDX UK Shares are delivered, none of SDX Canada, SDX UK or the Depository or any of its respective affiliates or successors will be subject to any adverse claim in respect of such Deposited Securities; and, unless the undersigned shall have revoked this Letter of Transmittal by notice in writing to the Depository by no later than 9:00 a.m. (UK time) / 2:00 a.m. (Calgary time) on the Business Day preceding the date of the Meeting or, if the Meeting is adjourned or postponed, on the Business Day preceding the date of the reconvened or postponed Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Securities except pursuant to the Arrangement;
2. represents and warrants that the surrender of the undersigned's Deposited Securities complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Circular;
4. represents and warrants that it is resident in the jurisdiction set out in "*Address of Registered Shareholder*" on page 8 of this Letter of Transmittal;
5. acknowledges that if the Arrangement is approved at the Meeting, including any adjournment thereof, unless the Arrangement is not subsequently completed, the deposit of SDX Canada Shares pursuant to this Letter of Transmittal is irrevocable;
6. represents and warrants that the SDX Canada Shares listed above represent all of the SDX Canada Shares owned of record, directly or indirectly, by the undersigned;
7. represents and warrants that the undersigned has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer, any of the SDX Canada Shares listed above to any person, other than pursuant to the Arrangement;
8. acknowledges that the Depository will act as the agent of persons, including the undersigned, who have deposited SDX Canada Shares pursuant to the Arrangement for the purpose of receiving and transmitting SDX UK Shares to such persons;
9. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the Deposited Securities for SDX UK Shares;
10. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
11. acknowledges that SDX Canada or SDX UK 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: (a) stock exchanges or securities regulatory authorities; (b) the Depository; (c) any of the parties to the Arrangement; and (d) legal counsel to any of the parties of the Arrangement;
12. 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;

13. 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 of the Deposited Securities will be determined by SDX UK and SDX Canada in their sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on SDX Canada, SDX UK, 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;
14. acknowledges that SDX UK may, in its absolute discretion and notwithstanding any instruction by any Shareholder to credit SDX UK Shares to a CREST account, issue SDX UK Shares in certificated form and deliver share certificate(s) representing the SDX UK Shares to which such Shareholder is entitled;
15. by reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, 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 rapportant soient rédigés exclusivement en anglais;*
16. acknowledges that if the Arrangement does not proceed, the enclosed certificate(s) representing the Deposited Securities will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of SDX Canada; and
17. acknowledges that 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.

Except for any proxy deposited with respect to the vote on the Arrangement Resolution in connection with the Meeting, the undersigned hereby revokes any and all authority, other than as granted in this Letter of Transmittal, 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 Securities and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to such Deposited Securities.

The undersigned surrenders to SDX UK, effective at the Effective Time, all right, title and interest in and to the Deposited Securities and irrevocably appoints and constitutes SDX UK as the lawful attorney of the undersigned, with the full power of substitution to deliver the certificate(s) representing the Deposited Securities pursuant to the Arrangement and to effect the transfer of the Deposited Securities on the books of SDX Canada.

It is acknowledged and understood that the undersigned will not receive evidence of consideration received under the Arrangement in respect of the Deposited Securities until the certificate(s) representing the Deposited Securities, if applicable, owned by the undersigned are received by the Depository at the address set forth below, together with such additional documents as the Depository may require, and until the same are processed for payment by the Depository. It is further acknowledged and understood that the undersigned shall not be entitled to receive any consideration with respect to the Deposited Securities other than SDX UK Shares to which the undersigned is entitled in accordance with, and subject to completion of, the Arrangement and, for greater certainty, the undersigned will not be entitled to receive any interest, dividends, premium or other payment in connection with the Arrangement (other than permitted dividends). The undersigned further represents and warrants that the payment of SDX UK Shares in respect of Deposited Securities will completely discharge any obligations of SDX UK, SDX Canada and the Depository with respect to the matters contemplated by this Letter of Transmittal.

The certificate(s) described above are enclosed and the undersigned irrevocably deposits the above-mentioned certificates for the Deposited Securities in exchange for SDX UK Shares to which such holder is entitled pursuant to the Arrangement. The undersigned transmits the certificate(s) described above representing the Deposited Securities to be dealt with in accordance with this Letter of Transmittal.

**A NON-REGISTERED SHAREHOLDER SHOULD CONTACT ITS INTERMEDIARY (I.E., BROKER, INVESTMENT DEALER, TRUST COMPANY, BANK OR OTHER NOMINEE) FOR INSTRUCTIONS AND ASSISTANCE IN RECEIVING SDX UK SHARES FOR THEIR SDX CANADA SHARES.**

**SHAREHOLDER SIGNATURE(S)**

This page must be signed by the Registered Shareholder exactly as the name(s) appear(s) on the deposited SDX Canada Share certificate(s) or by transferee(s) of original registered holder(s) authorized to become new registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. See Instruction 3 below. 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.

Dated:

\_\_\_\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor (if required  
under Instruction 4)

\_\_\_\_\_  
Signature of Registered Shareholder or Authorized  
Representative (see Instructions 3, 4 and 5)

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

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

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

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

\_\_\_\_\_  
Telephone Number of Guarantor

\_\_\_\_\_  
Address of Registered Shareholder

\_\_\_\_\_  
Daytime Telephone Number of Registered  
Shareholder

\_\_\_\_\_  
Social Insurance Number or United States  
Resident Taxpayer Identification Number (**must  
be provided**)

**BOX A**  
**SPECIAL DELIVERY INSTRUCTIONS**  
(See Instruction 2)

*To be completed ONLY if certificate(s) representing SDX UK Shares are to be sent to someone other than the person(s) indicated on page 6 under "Shareholder Signature(s)" or to such persons at an address other than the address indicated on page 6 under "Shareholder Signature(s)". If this box is completed, the signature must be guaranteed. See Instruction 5 below.*

Send to \_\_\_\_\_  
(please print)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(include postal or zip code)

Telephone No.: \_\_\_\_\_

**BOX B**  
**HOLD FOR PICK-UP**  
(unless Box A is completed)

Hold certificate(s) representing the SDX UK Shares for pick-up at the office of the Depository at which the Letter of Transmittal is deposited.

**BOX C**  
**CREST ACCOUNT DETAILS**

To be completed ONLY by Registered Shareholders, or intermediaries on behalf of Shareholders, who wish to have the SDX UK Shares they receive pursuant to the Arrangement credited to a CREST account. **If a Shareholder does not provide the information below, or the information below is insufficient or invalid, then such Shareholder will receive a share certificate representing his, her or its SDX UK Shares.**

CREST Participant ID: \_\_\_\_\_

Member Account: \_\_\_\_\_

Name of Depositing Broker/ Institution\*:

Contact name at Depositing Broker\*: \_\_\_\_\_

Direct Telephone Number for contact at Depositing Broker:

Direct e-mail address for contact at Depositing Broker: \_\_\_\_\_

Depositing Broker's reference: \_\_\_\_\_

*\* IMPORTANT - Your broker/custodian will need to be contacted to arrange settlement of the associated SDX UK Shares in CREST. Please ensure you provide valid account and contact details for this purpose and give your broker/custodian prior notice and instructions to accept the SDX UK Shares. Failure to do so may result in the delayed settlement of the SDX UK Shares.*



## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof), validly completed and duly executed as required by the instructions set forth below, together with any accompanying certificate(s) representing the SDX Canada Shares and all other documents required by the terms of the Arrangement and this Letter of Transmittal must be received as soon as possible by the Depository at the office specified on the final page of this Letter of Transmittal. **This Letter of Transmittal is only to be used by Registered Shareholders. SDX Canada Shareholders whose SDX Canada Shares are registered in the name of a Nominee should contact their Nominee for assistance in depositing those SDX Canada Shares. Holders of Depository Interests in SDX Canada need not complete this Letter of Transmittal and should refer to page 1 of the Circular for additional information.**
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing SDX Canada Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depository. It is recommended that the necessary documentation be hand-delivered to the Depository at its office specified on the final page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used, a return receipt requested and that proper insurance be obtained.

### 2. Special Delivery Instructions

If the certificate(s) representing the SDX UK Shares are to be sent to an alternative address are to be sent to an address other than that shown herein, "Box A" on page 8 should be completed. All share certificates are issued at the shareholder's risk.

### 3. Signatures

This Letter of Transmittal must be completed and signed on pages 7 and 8 by the registered holder of the SDX Canada Shares, or by such holder's duly authorized representative (in accordance with Instruction 5 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed.
- (b) If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If SDX Canada Shares are registered in different forms (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (d) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the SDX Canada Shares:
  - (i) such deposited certificate(s) representing SDX Canada Shares must be endorsed or be accompanied by appropriate share transfer or stock transfer powers of attorney, duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 below.

### 4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the SDX Canada Shares or is to be sent to an address other than the address of the registered holder(s) as shown on the register of SDX Canada

Shares maintained by SDX Canada's transfer agent, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository.

An "**Eligible Institution**" means a Canadian schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks in the United States.

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

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

#### 6. **Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates representing SDX Canada Shares, additional certificate numbers, the name in which such SDX Canada Shares are registered and the number of SDX Canada Shares deposited may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent deposits will be accepted. All depositing Registered Shareholders, by execution of this Letter of Transmittal (or a copy thereof), waive any right to receive any notice by the Depository.
- (c) Additional copies of the Circular (including documents incorporated by reference) and this Letter of Transmittal may be obtained from the Depository at the office at the address listed on the final page of this Letter of Transmittal. This Letter of Transmittal is also available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under SDX Canada's profile.
- (d) Each of SDX Canada and SDX UK reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) The holder of the SDX Canada Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

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

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding SDX Canada Shares that were transferred to SDX UK pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, you should immediately contact TSX Trust Company at (416) 342-1091 or North American toll free at 1 (866) 600-5869. You will be required to complete and submit certain documentation including an affidavit by the person claiming such certificate to be lost, stolen or destroyed, and providing a bond/indemnity satisfactory to SDX UK and the Depository (acting reasonably) in such sums as SDX UK and the Depository may direct, before you can receive any SDX UK Shares as consideration for your SDX Canada Shares. This Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss, destruction or theft, to the Depository.

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

If you have any questions or require assistance in completing this Letter of Transmittal, please contact the Depository at the telephone numbers or addresses indicated on the final page of this Letter of Transmittal.

9. **Change in Name or Correction of Name**

For a change in name or for a correction of name which in either case does not involve a change in ownership, proceed as follows: (a) for a change of name by marriage, etc., the surrendered certificate(s) representing Deposited Securities should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones", with the signature guaranteed by an Eligible Institution; or (b) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown", with the signature guaranteed by an Eligible Institution. See Instructions 3 and 4.

10. **Privacy Notice**

The Depository is committed to protecting your personal information. In the course of the Depository providing services to you and its corporate clients, the Depository receives non-public personal information about you from transactions the Depository performs for you, forms you send the Depository, other communications the Depository has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and the Depository's clients' needs and for other lawful purposes relating to the Depository's services. The Depository has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected.

It is available at the Depository's website at <https://www.tsxtrust.com/privacy-ppolicy> or by writing to the Depository at the address shown on the final page of this Letter of Transmittal. The Depository will use the information you are providing on this Letter of Transmittal in order to process your request and will treat your signature(s) on this Letter of Transmittal as your consent to the above.

**Offices of TSX Trust Company**

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

301 – 100 Adelaide Street West  
Toronto, Ontario M5H 4H1  
Canada

**Inquiries**

North American Toll Free: 1-866-600-5869  
Telephone: 416-342-1091  
Facsimile: 416-361-0470  
E-Mail: [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com)

**This Letter of Transmittal should be returned to the Depository as soon as possible but in any event before 9:00 a.m. (UK time) / 2:00 a.m. (Calgary time) two business days prior to the Meeting or any postponement or adjournment thereof. In the event that a Registered Shareholder fails to complete and return this Letter of Transmittal by such date they will not be eligible to receive their SDX UK Shares pursuant to the Arrangement until such time a duly completed Letter of Transmittal is submitted. A Registered Shareholder's entitlement to receive SDX UK Shares expires on the Deposit Deadline. If a Registered Shareholder has not complied with the procedures set out herein in order to exchange their SDX Canada Shares on or before the Deposit Deadline, then such SDX Canada Shares shall cease to represent a claim or right to such shares and SDX UK shall cause such unclaimed SDX UK Shares to be cancelled.**

*Any questions and requests for assistance may be directed by Registered Shareholders to the Depository at the telephone numbers and locations set out above.*