

1 What will happen to my Fund Units (or Predecessor Corporation Shares) if I don't return the enclosed Letter of Transmittal ("LOT")?

Now that the Arrangement is complete, the certificate(s) representing your Fund Units or Predecessor Corporation Shares no longer represent such units or shares. The outstanding certificate(s) for Fund Units and/or Predecessor Corporation Shares will only represent the right to receive Bell Aliant Inc. Common Shares (or, if you are a Non-Qualified U.S. Fund Unitholder, the right to receive cash in lieu of Common Shares). If you do not return this LOT in accordance with the enclosed Instructions, together with your certificate(s) (and any other documents required as detailed below and in the Instructions), you will not receive the new certificate(s) representing your Bell Aliant Inc. Common Shares.

2 When should I return the enclosed LOT?

The LOT and associated documents should be returned as soon as possible.

3 The Holder named on the Fund Unit certificate (or Predecessor Corporation Share certificate) is unable to execute the LOT, or is deceased. What should I do?

If the Holder named on the certificate(s) is deceased, the LOT should be signed by his or her executor or administrator. If the Holder is unable to execute the LOT, but has a duly appointed guardian or attorney-in-fact, the LOT should be signed by his or her guardian or attorney-in-fact. In both cases, you must provide, along with the LOT, satisfactory evidence of authority to act, such as a Grant of Probate or a Power of Attorney (see also Instruction 5).

4 I am not a registered Holder – I hold my Fund Units (or Predecessor Corporation Shares) through a broker. Should I complete and return the enclosed LOT?

No. If you were a non-registered holder of Fund Units and held your Fund Units through a broker, investment dealer, bank, trust company or other intermediary, you should complete the documentation provided to you by your broker or such other intermediary in accordance with their instructions.

5 Can you issue the new Bell Aliant Inc. Common Share certificate to a person other than the person appearing on the existing Fund Unit certificate (or Predecessor Corporation Share certificate)?

In certain circumstances, yes. For example, if the Holder named on the Fund Unit certificate is deceased, the new Bell Aliant Inc. Common Share certificate may be issued to a person other than the Holder, such as the Holder's executor or a beneficiary. In order to be issued to a person other than the Holder, the deposited certificate formerly representing Fund Units must be endorsed or be accompanied by an appropriate share transfer power of attorney executed by the Holder, and the signature on such endorsement or power of attorney must be guaranteed by an Eligible Institution (such as a Canadian Schedule I chartered bank). As these requirements may vary, contact CIBC Mellon to receive appropriate instructions for your situation (see also Instruction 3(b)).

6 I have lost my Fund Unit certificate (or Predecessor Corporation Share certificate). What should I do?

You should complete the LOT as fully as possible and forward it to CIBC Mellon, together with your telephone number and a letter describing the loss. CIBC Mellon will contact you to provide replacement instructions.

If you have any other questions, please contact CIBC Mellon at 1-866-271-6893 or Bell Aliant Investor Services at 1-877-248-3113.