**LETTER OF TRANSMITTAL SAMPLE**

**USE THIS LETTER OF TRANSMITTAL**

BCE Inc. (the “**Offeror**”) made an offer (the “**Offer**”) pursuant to an offer and accompanying circular dated August 14, 2014, as amended by a notice of extension dated September 22, 2014 (collectively, the “**Offer and** **Circular**”), to purchase, upon the terms and subject to the conditions described therein, all of the issued andoutstanding common shares (“**Common Shares**”) of Bell Aliant Inc. (the “**Company**”), other than Common Shares held by the Offeror and its Affiliates, on a per share basis of, at the election of each holder of Common Shares:

1. $31.00 in cash, subject to pro-ration (the “**Cash Alternative**”); (b) 0.6371 of an Offeror Common Share, subject to pro-ration (the “**Share Alternative**”); or (c) $7.75 in cash and 0.4778 of an Offeror Common Share (the “**Cash and** **Share Alternative**”).

Pursuant to a notice of compulsory acquisition (the “**Notice of Compulsory Acquisition**”) dated October 10, 2014, the Offeror exercised its right (the “**Compulsory Acquisition**”) under section 206(2) of the *Canada Business Corporations* *Act* (the “**CBCA**”) to acquire all Common Shares not acquired by it under the Offer (the “**Remaining Shares**”).

Pursuant to subsection 206(3)(c) of the CBCA, each holder of Remaining Shares (a “**Remaining Shareholder**” or “**you**”) is required to elect to:

1. transfer his, her or its Remaining Shares to the Offeror, at the Remaining Shareholder’s option, for:

(i) the Cash Alternative; (ii) the Share Alternative; or (iii) the Cash and Share Alternative, and otherwise on the same terms on which the Offeror acquired the Common Shares from the Common Shareholders who accepted the Offer subject in the case of the Cash Alternative and Share Alternative to pro-ration as described in Section 12 of the Offer, “Pro-Rationing Under the Offer”; or

1. demand payment of the fair value of his, her or its Remaining Shares in accordance with subsections 206(9) to (18) of the CBCA by notifying the Offeror within 20 days after the Remaining Shareholder

receives or is deemed to receive the Notice of Compulsory Acquisition, namely on or before 5:00 p.m. (Eastern time) on November 10, 2014 (the “**Final Election Date**”).

Capitalized terms used in this Letter of Transmittal and Election Form and not otherwise defined, have the meanings given to such terms in the Offer and Circular, which is available at www.sedar.com.

**If your Letter of Transmittal and Election Form (or other written notice of demand, if applicable) is not properly completed and received by CST Trust Company (the “Depositary”) on or before 5:00 p.m. (Eastern time) on the Final Election Date, you will be deemed to have elected to transfer your Remaining Shares to the Offeror on the basis of the Cash and Share Alternative referred to in (a)(iii) above and you will be deemed to have received such cash consideration and share consideration as consideration for the whole of each Remaining Share.**

You must, in all events and regardless of which alternative of (a) and (b) above you elect, send your Letter of Transmittal and Election Form and all certificates representing your Remaining Shares to the Depositary, as agent for the Offeror, at the address set forth below in this Letter of Transmittal and Election Form on or before 5:00 p.m. (Eastern time) on the Final Election Date.

This Letter of Transmittal and Election Form is for use by registered holders of certificates for Remaining Shares and registered holders (“**Predecessor Entity Holders**”) of certificates for units of Bell Aliant Regional Communications Income Fund (the “**Fund**”), and for shares of Aliant Inc. (“**Aliant**”), Bruncor Inc. (“**Bruncor**”), Island Telecom Inc.

(“**Island Tel**”), Maritime Telegraph and Telephone Company, Limited (“**MT&T**”) and NewTel Enterprises Limited (“**NewTel**”) of the classes listed in the table below (collectively, the “**Predecessor Entity Securities**”, which Predecessor Entity Securities shall be deemed to represent Remaining Shares for purposes of this Letter of Transmittal and Election Form, equal to the rate of exchange identified in the table below) in connection with the Compulsory Acquisition.

Pursuant to a plan of arrangement that was completed on May 31, 1999 that resulted in the formation of Aliant, a subsequent plan of arrangement completed on July 7, 2006 that resulted in the formation of the Fund and a subsequent plan of arrangement completed on January 1, 2011 that resulted in the formation of the Company, Predecessor Entity Holders received Remaining Shares based on rates of exchange in the following table:

|  |  |  |  |
| --- | --- | --- | --- |
| **Predecessor Entity Name** |  | **Rate of Exchange to Remaining Shares** | |
| Fund | 1.000 | Remaining Shares for 1.000 Fund unit | |
| Aliant | 1.000 | Remaining Shares for 1.000 Aliant common share | |
| Bruncor | 1.011 | Remaining Shares for 1.000 | Bruncor common share |
| Island Tel | 1.000 | Remaining Shares for 1.000 | Island Tel common share |
| MT&T (common shares) | 1.667 Remaining Shares for 1.000 MT&T common share | | |
| MT&T (7% preferred shares) | 0.605 | Remaining Shares for 1.000 | MT&T 7% preferred share |
| NewTel | 1.567 | Remaining Shares for 1.000 | NewTel common share |

Except where the context otherwise requires, any reference in this Letter of Transmittal and Election Form to certificates representing Remaining Shares shall be deemed to include certificates representing Predecessor Entity Securities and any reference to Remaining Shareholders shall be deemed to include Predecessor Entity Holders.

The Depositary, CST Phoenix Advisors (the “**Information Agent**”) or your broker or other financial advisor can assist you in completing this Letter of Transmittal and Election Form (see back page of this document for addresses and telephone numbers of the Depositary and Information Agent). Persons whose Remaining Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such registered holder for assistance to take the necessary steps to make an election hereunder.

Delivery of this Letter of Transmittal and Election Form and accompanying certificate(s) representing the Remaining Shares to the address of the Depositary other than as set forth below does not constitute a valid delivery to the Depositary. You must sign this Letter of Transmittal and Election Form in the appropriate space provided below and, if you are a U.S. Person (as defined in Instruction 8, “Important Tax Information for U.S. Shareholders”), you must also complete the Internal Revenue Service (“**IRS**”) Form W-9 attached hereto (see Instruction 8, “Important Tax Information for U.S. Shareholders”).

Certain Remaining Shareholders who receive Offeror Common Shares pursuant to the Compulsory Acquisition (whether pursuant to the Share Alternative, the Cash Alternative (in the event of pro-ration), or the Cash and Share Alternative) may be entitled to make a Tax Election (as defined in Box 7 herein) to obtain a full or partial tax deferral in respect of a capital gain that may arise on the disposition of Remaining Shares pursuant to the Compulsory Acquisition.

Remaining Shareholders should make reference to Section 25 of the Offer and Circular, “Certain Canadian Federal Income Tax Considerations”, including with respect to the timing and procedure for making any available Tax Elections. Remaining Shareholders are urged to consult their own tax advisors for more information regarding the potential tax consequences to them of a disposition of Remaining Shares pursuant to the Compulsory Acquisition.

For a summary of certain U.S. federal income tax consequences of a disposition of Remaining Shares pursuant to the Compulsory Acquisition, Remaining Shareholders should make reference to Section 26 of the Offer and Circular, “Certain United States Federal Income Tax Considerations.” The U.S. federal income tax consequences of a disposition of Remaining Shares pursuant to the Compulsory Acquisition will generally be the same as the U.S. federal income tax consequences described in Section 26 of the Offer and Circular with respect to a disposition of Common Shares pursuant to the Offer, replacing references to “Expiry Date” therein with the date of acquisition of Remaining Shares pursuant to the Compulsory Acquisition. Holders are urged to consult their own tax advisors regarding the potential U.S. tax consequences of the Compulsory Acquisition and of the ownership and disposition of any Offeror Common Shares received pursuant to the Compulsory Acquisition, in light of such Remaining Shareholder’s individual circumstances, as well as the consequences under the tax laws of any state, local or non-U.S. jurisdiction.