

**LETTER OF TRANSMITTAL**  
**FOR HOLDERS OF COMMON SHARES**  
**OF**  
**ALIAN T INC.**

(INCLUDING HOLDERS OF OUTSTANDING CERTIFICATES FOR SHARES IN THE CAPITAL OF BRUNCOR INC., ISLAND TELECOM INC., MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED AND NEWTEL ENTERPRISES LIMITED)

Please read the Instructions set out below carefully before completing this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal have the meaning ascribed to them in the Management Information Circular (the “**Circular**”) of Aliant Inc. (“**Aliant**”) dated April 14, 2006. The Circular describes a plan of arrangement under section 192 of the *Canada Business Corporations Act* (as amended, the “**Arrangement**”) involving Aliant, BCE Inc. and Bell Canada under which common shares of Aliant (“**Common Shares**”) were exchanged for units (each, a “**Unit**”) of Bell Aliant Regional Communications Income Fund (the “**Fund**”). Pursuant to the Arrangement, following completion of the Arrangement certificates formerly representing Common Shares shall represent only the right to receive the consideration to which the holders are entitled under the Arrangement (either Units or cash, as described below).

This Letter of Transmittal (the “**Letter of Transmittal**”) is for use by registered holders (“**Holders**”) of certificates for Common Shares and registered holders (“**Predecessor Corporation Holders**”) of certificates for shares in the capital of Bruncor Inc. (“**Bruncor**”), Island Telecom Inc. (“**Island Tel**”), Maritime Telegraph and Telephone Company, Limited (“**MT&T**”) and NewTel Enterprises Limited (“**NewTel**”) (collectively, the “**Predecessor Corporation Shares**”) (which represent Common Shares) in connection with the Arrangement.

Pursuant to the Arrangement, each Common Share (except for certain Common Shares held by BCE Inc.) was exchanged for one Unit. Predecessor Corporation Holders received the number of Units equal to the number of Common Shares that the certificates for Predecessor Corporation Shares represent pursuant to the Combination Agreement dated March 22, 1999 that resulted in the formation of Aliant. Specifically, Predecessor Corporation Holders received Units based on the following table:

<u>Predecessor Corporation Name</u>	<u>Rate of Exchange to Units</u>
Bruncor	1.011 Units for 1.000 Bruncor common share
Island Tel	1.000 Units for 1.000 Island Tel common share
MT&T	1.667 Units for 1.000 MT&T common share
MT&T	0.605 Units for 1.000 MT&T 7% preferred share
NewTel	1.567 Units for 1.000 NewTel common share

Registered holders of Common Shares who held 25 or fewer Common Shares as of the close of business in Halifax, Nova Scotia on June 29, 2006 (each, a “**Small Lot Common Shareholder**”) must also complete this Letter of Transmittal. Small Lot Common Shareholders who elected pursuant to the Small Lot Common Shareholder Retention of Interest Form distributed with the Circular to receive Units as part of the Arrangement will, upon delivery of this Letter of Transmittal with certificates representing such Small Lot Common Shareholders’ Common Shares, receive such Units.

Small Lot Common Shareholders who did not elect to receive Units (“**Non-Electing Small Lot Common Shareholders**”) as part of the Arrangement will not receive Units. Instead, Units that would otherwise be distributable to Non-Electing Small Lot Common Shareholders will be sold in the Canadian market through a registered investment dealer, and each Non-Electing Small Lot Common Shareholder will be entitled, upon delivery of this Letter of Transmittal with certificates formerly representing such Non-Electing Small Lot Common Shareholder’s Common Shares, to receive a cash payment in lieu of Units representing such Small Lot Common Shareholder’s *pro rata* share of the net sale proceeds from such Units and other Units sold as provided under the Arrangement and described in the Circular (less any applicable withholding taxes).

Registered United States holders of Common Shares who were a “**Qualified Person**” within the meaning of Section 2(a)(51)(A) of the United States *Investment Company Act of 1940* and the regulations issued thereunder (a “**Qualified U.S. Shareholder**”) and who have submitted (and did not withdraw) a properly completed and

executed Qualified Purchaser Certification to CIBC Mellon Trust Company prior to the relevant deadline, confirming such U.S. Common Shareholder's status as a Qualified U.S. Shareholder and electing to receive Units, must also complete this Letter of Transmittal. Such Qualified U.S. Shareholders will, upon delivery of this Letter of Transmittal with certificates representing such Qualified U.S. Shareholder's Common Shares, receive such Units.

Registered United States holders of Common Shares upon completion of the Arrangement that were not Qualified U.S. Shareholders or did not deliver a Qualified Purchaser Certification by the relevant deadline (each, a "**Non-Qualified U.S. Shareholder**") will not receive Units. Instead, Units that would otherwise be distributable to Non-Qualified U.S. Shareholders will be sold in the Canadian market through a registered investment dealer, and each such Non-Qualified U.S. Shareholder will be entitled, upon delivery of this Letter of Transmittal with certificates representing such Non-Qualified U.S. Shareholder's Common Shares to or as directed by Aliant, to receive a cash payment in lieu of Units representing such Non-Qualified U.S. Shareholder's *pro rata* share of the net sale proceeds from such Units and other Units sold as provided under the Arrangement and described in the Circular (less any applicable withholding taxes).

**THIS LETTER OF TRANSMITTAL IS NOT FOR USE BY NON-REGISTERED HOLDERS OF COMMON SHARES.** If you are a non-registered holder of Common Shares and hold your Common Shares through a broker, investment dealer, bank, trust company or other intermediary, please complete the documentation provided to you by your broker or such other intermediary in accordance with the instructions provided by such intermediary.

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]**



**BOX A**

**REGISTRATION INSTRUCTIONS**

(See Instruction 2)

Please issue the certificates for the Units (or cheques for Non-Electing Small Lot Common Shareholders and Non-Qualified U.S. Shareholders) to which the undersigned is entitled.

In the Name of: \_\_\_\_\_  
(please print)

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

SIN/TIN: \_\_\_\_\_

Telephone Number: \_\_\_\_\_  
(during business hours)

**BOX B**

**SPECIAL DELIVERY INSTRUCTIONS**

(See Instruction 2)

To be completed only if the certificates for the Units (or cheques for Non-Electing Small Lot Common Shareholders and Non-Qualified U.S. Shareholders) to which the undersigned is entitled, are to be sent to a name or an address other than the name and address of the undersigned specified below the signature of the undersigned.

Delivered to: \_\_\_\_\_  
(please print)

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

**BOX C**

**HOLD FOR PICK-UP**

(See Instruction 2)

- Check here if the certificates for the Units (or cheques for Non-Electing Small Lot Common Shareholders and Non-Qualified U.S. Shareholders) to which the undersigned is entitled, are to be held for pick-up at the office of CIBC Mellon at which this Letter of Transmittal is deposited.

**BOX D**

**DECLARATION OF RESIDENCY**

In accordance with the *Income Tax Act* (Canada), the undersigned certifies that he, she or it is a resident of:

- Canada  
 United States of America  
 Other Country \_\_\_\_\_  
(please specify)

Signature guaranteed by  
(if required under Instruction 4):

Dated: \_\_\_\_\_, 2006

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Signature of Holder or Predecessor Corporation Holder or  
Authorized Representative (See Instructions 3 and 5)

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

\_\_\_\_\_  
Address of Holder or Predecessor Corporation Holder

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

\_\_\_\_\_  
Telephone Number of Holder or Predecessor Corporation  
Holder

\_\_\_\_\_  
Facsimile Number of Holder or Predecessor Corporation Holder

\_\_\_\_\_  
Tax Identification, Social Insurance Number or U.S. Resident  
Taxpayer Identification Number of Holder or Predecessor  
Corporation Holder (must be provided if the undersigned is  
receiving a cheque under the Arrangement)

\_\_\_\_\_  
Name of Holder or Predecessor Corporation Holder  
(please print or type)

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

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying certificates formerly representing Common Shares and/or Predecessor Corporation Shares and all other documents required by the terms of the Arrangement and this Letter of Transmittal must be received by CIBC Mellon at one of the addresses listed on the last page of this Letter of Transmittal.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates formerly representing Common Shares and/or Predecessor Corporation 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. It is recommended that the necessary documentation be hand delivered to CIBC Mellon and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained. Holders or Predecessor Corporation Holders whose certificates are registered in the name of a nominee should contact their stockbroker, investment dealer, bank, trust company or other nominee for assistance.

### 2. Registration and Delivery Instructions

The box entitled “Registration Instructions” must be completed. The boxes entitled “Special Delivery Instructions” and “Hold for Pick-Up”, as applicable, should be completed if the certificates for the Units (or cheques for Non-Electing Small Lot Common Shareholders or Non-Qualified U.S. Shareholders) are to be: (a) sent to someone other than the person signing the Letter of Transmittal or sent to the person signing the Letter of Transmittal at an address other than that appearing below the person’s signature; or (b) held by CIBC Mellon for pick-up.

### 3. Signatures

This Letter of Transmittal must be completed and signed by the Holder or Predecessor Corporation Holder or by such person’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. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the certificate(s) formerly representing Common Shares and/or Predecessor Corporation Shares and the certificates for Units (or cheques for Non-Electing Small Lot Common Shareholders and Non-Qualified U.S. Shareholders) are to be issued to a person other than the registered holder(s):
  - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or 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 certificate(s) formerly representing Common Shares and/or Predecessor Corporation Shares, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to CIBC Mellon (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule 1 chartered bank, a 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 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.

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

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person or 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. CIBC Mellon, 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 formerly representing Common Shares and/or Predecessor Corporation Shares, additional certificate numbers may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Common Shares and/or Predecessor Corporation 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.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by CIBC Mellon.
- (d) The holder of the certificate formerly representing Common Shares and/or Predecessor Corporation Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- (e) Additional copies of the Letter of Transmittal may be obtained on request and without charge from CIBC Mellon at any of their offices at the address listed on the last page of this document.

## **7. Lost Certificates**

If any certificate, which immediately prior to the completion of the Arrangement represented an interest in outstanding Common Shares, has been lost, stolen, damaged or destroyed, CIBC Mellon will, upon:

- (a) receipt by CIBC Mellon of an affidavit from the person claiming such certificate to have been lost, stolen, damaged or destroyed of that fact in form and substance satisfactory to the Fund and CIBC Mellon; and
- (b) delivery by such person to the Fund and CIBC Mellon of a bond in form and substance satisfactory to the Fund and CIBC Mellon or of such other means of indemnification satisfactory to the Fund and CIBC Mellon against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen, damaged or destroyed,

issue and deliver, in exchange for such lost stolen, damaged or destroyed certificate, Units (and/or such other consideration to which the holder is entitled pursuant to the Arrangement) as determined in accordance with the Arrangement.

**CIBC Mellon Trust Company**

**By Mail**

CIBC Mellon Trust Company  
P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, Ontario  
M5C 2K4

**By Registered Mail, Hand or Courier**

**Toronto**

CIBC Mellon Trust Company  
199 Bay Street  
Commerce Court West  
Securities Level  
Toronto, Ontario  
M5L 1G7

(Attention: Courier Window/Special Projects)

**Halifax**

CIBC Mellon Trust Company  
1660 Hollis Street, Suite 406  
Halifax, NS  
B3J 1V7

Telephone: (416) 643-5500  
Toll Free Telephone: (866) 271-6893  
E-mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)