

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL AND ELECTION FORM SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS COMPLETED. YOUR PROFESSIONAL ADVISORS CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM AND YOU SHOULD CONSULT WITH THEM PRIOR TO MAKING AN ELECTION AS TO THE FORM OF CONSIDERATION YOU WISH TO RECEIVE IN CONNECTION WITH THE TRANSACTION, AND, IF APPLICABLE, PRIOR TO MAKING A SECTION 85 TAX-DEFERRAL ELECTION.

IF YOU HOLD YOUR UNITS OF A&W REVENUE ROYALTIES INCOME FUND THROUGH A BROKER, INVESTMENT DEALER OR OTHER INTERMEDIARY, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED BY SUCH BROKER, INVESTMENT DEALER OR OTHER INTERMEDIARY FOR INSTRUCTIONS AND ASSISTANCE IN MAKING AN ELECTION WITH RESPECT TO THE FORM OF CONSIDERATION YOU WISH TO RECEIVE, AND, IF APPLICABLE, WHETHER TO MAKE A TAX-DEFERRAL ELECTION.

IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL AND ELECTION FORM ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. IN PARTICULAR, IF THIS LETTER OF TRANSMITTAL AND ELECTION FORM IS NOT RECEIVED BY THE DEPOSITARY PRIOR TO 5:00 P.M. (VANCOUVER TIME) ON THE ELECTION DEADLINE, YOU WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE SHARE CONSIDERATION FOR EACH UNIT HELD, OR, ONLY TO THE EXTENT OF ANY DEEMED ELECTION TO RECEIVE CASH CONSIDERATION AS A RESULT OF PRORATION, THE CASH CONSIDERATION, AND WILL NOT BE ABLE TO MAKE A SECTION 85 ELECTION TO RECEIVE ANY SHARE CONSIDERATION ON A TAX-DEFERRED BASIS.

LETTER OF TRANSMITTAL AND ELECTION FORM FOR REGISTERED HOLDERS OF UNITS OF A&W REVENUE ROYALTIES INCOME FUND



This Letter of Transmittal and Election Form, properly completed and duly executed in accordance with instructions herein, together with all other required documents, must accompany certificate(s) and/or direct registration statement(s) for the units (the “Units”) of A&W Revenue Royalties Income Fund (the “Fund”) deposited with the Depositary in connection with the strategic combination (the “Transaction”) between the Fund and A & W Food Services of Canada Inc. (“A&W Food Services”) structured as a statutory plan of arrangement (the “Plan of Arrangement”) under Section 190 of the *Canada Business Corporations Act*, in accordance with the combination agreement entered into by, among others, the Fund and A&W Food Services dated July 21, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “Combination Agreement”), pursuant to which the corporation resulting from the amalgamation of A&W Food Services with certain of its holding companies (“A&W Food Services NewCo”) will acquire all the Units for common shares of A&W Food Services NewCo (“A&W Food Services NewCo Shares”) or cash, as the case may, all as more particularly described in the management information of the Fund dated August 29, 2024 (the “Circular”) in connection with the special meeting (the “Meeting”) of the holders of Units (the “Unitholders”), the holders of limited voting units of the Fund, and the holders of securities of A&W Trade Marks Inc. that are convertible into or exchangeable for Units or limited voting units of the Fund, to held on October 8, 2024 in connection with the Transaction.

Capitalized terms used but not defined in this Letter of Transmittal and Election Form have the meanings set out in the Circular. A copy of the Circular is available under the Fund’s profile on SEDAR+ at www.sedarplus.ca. The terms and conditions of the Circular are incorporated by reference in this Letter of Transmittal and Election Form. You are encouraged to read the Circular in its entirety.

Consideration under the Transaction

Under the terms of the Transaction, each Unitholder who has not exercised Dissent Rights can elect to receive in exchange for each Unit:

- \$37.00 in cash (the “**Cash Consideration**”);
- one A&W Food Services NewCo Share (the “**Share Consideration**”); or
- a combination of 32.54277% of the Cash Consideration (being \$12.040825) and 67.45723% of the Share Consideration (being 0.6745723 of an A&W Food Services NewCo Share) (the “**Combination Consideration**”).

The elections of Unitholders to receive Cash Consideration or Share Consideration will be subject to proration in the event that Unitholders elect, in the aggregate, to receive more or less than \$175.6 million in cash consideration, such that in all cases, a total of 4,746,582 Units will be purchased for cash at \$37.00 per Unit. Unitholders electing Combination Consideration will not be subject to such proration.

In addition, Unitholders who have not exercised Dissent Rights will be entitled to receive a distribution in an amount per Unit equal to \$1.92 multiplied by a fraction, the numerator of which is the number of days between (a) the payment date of the last monthly distribution in respect of the Units for which the payment date occurs prior to the Effective Date and (b) the Effective Date, and the denominator of which is 365 (the “**Accrued Distribution**”).

Completion of the Transaction is subject to the satisfaction of certain conditions as described in the Circular. No payment of any consideration will be made prior to the completion of the Transaction.

Use of this Letter of Transmittal and Election Form

This Letter of Transmittal and Election Form is for use by registered Unitholders (“**Registered Unitholders**”) only and is not to be used by beneficial Unitholders (“**Beneficial Unitholders**”) who own Units that are held in the name of an intermediary such as a broker, investment dealer, bank, trust company, trustee, clearing agency (such as CDS) or other nominee (each, an “**Intermediary**”). Each Registered Unitholder must forward a properly completed and signed Letter of Transmittal and Election Form, with accompanying certificate(s) or direct registration statement(s) representing their Units, to Computershare Investor Services Inc. (the “**Depository**”) at the office specified at the back of this Letter of Transmittal and Election Form in order to receive the consideration and any other entitlements to which such Unitholder is entitled under the Transaction, including the Accrued Distribution. It is recommended that Registered Unitholders complete, sign and return the Letter of Transmittal and Election Form with accompanying certificate(s) or direct registration statement(s) representing the Units to the Depository as soon as possible. If you are Beneficial Unitholder, you should contact your Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary.

If you are a Registered Unitholder, to make a valid election as to the form of consideration that you wish to receive under the Transaction, and, if applicable, to be able to make a Section 85 Election (as defined below), you must sign the Letter of Transmittal and Election Form and make a proper election hereunder and return it with the accompanying certificate(s) or direct registration statement(s) representing the Units to the Depository prior to 5:00 p.m. (Vancouver time) on October 4, 2024 (or if the Meeting is adjourned or postponed, prior to 5:00 p.m. (Vancouver Time) on the date that is two Business Days prior to the date of the adjourned or postponed Meeting) (the “Election Deadline”). If a valid election is not made by the Election Deadline, Unitholders will be deemed to have made a Share Election to receive the Share Consideration for each Unit held, or, only to the extent of any deemed Cash Election as a result of proration (as further described below), the Cash Consideration, and will not be able to make a Section 85 Election to receive any Share Consideration on a tax-deferred basis.

If you are a Beneficial Unitholder, you should contact your Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary. Your Intermediary is required to seek your instructions with respect to your election as to the form of consideration you wish to receive, and, if applicable, whether you will make a Section 85 Election. Please follow the instructions provided by your Intermediary for assistance in making an election with respect to the form of consideration you wish to receive, and, if applicable, whether you will make a Section 85 Election. **If you are a Beneficial Unitholder, your Intermediary may require that you complete your elections at a date and time earlier than the Election Deadline.**

Available Elections

Consideration Election

The Transaction provides a choice of consideration, subject to proration. Each Unitholder who has not exercised Dissent Rights may elect to receive (a) the Cash Consideration in respect of each Unit held by such Unitholder (such election being a “**Cash Election**”), the aggregate amount of which Cash Consideration to be paid in respect of such Units being subject to proration (as further described below); (b) the Share Consideration in respect of each Unit held by such Unitholder (such election being a “**Share Election**”), the aggregate amount of which Share Consideration to be paid in respect of such Units being subject to proration (as further described below); or (c) the Combination Consideration in respect of each Unit held by such Unitholder (such election being a “**Combination Election**”), in each case, by completing BOX 2 below.

If a valid election is not made by the Election Deadline, Unitholders will be deemed to have made a Share Election to receive the Share Consideration for each Unit held, or, only to the extent of any deemed Cash Election as a result of proration, the Cash Consideration.

Section 85 Election

Each Unitholder that is an Eligible Holder (as defined in BOX 3 below) who has made or is deemed (as a result of the proration mechanics as further described below) to have made either a Share Election or a Combination Election may indicate their intention to make a joint income tax election with A&W Food Services NewCo pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax Law) to receive A&W Food Services NewCo Shares pursuant to the Transaction on a wholly or partially tax-deferred “roll-over” basis for Canadian federal income tax purposes (a “**Section 85 Election**”) by completing BOX 3 below.

Without limiting the foregoing, if you are an Eligible Holder who has elected Cash Consideration for all of your Units in BOX 2 below, you should still complete BOX 3 below if you would want to make a Section 85 Election in respect of any Units for which you are deemed to have made a Share Election due to proration as described below.

Any Unitholder that is an Eligible Holder who does not indicate their intention to make a Section 85 Election (including with respect to Units subject to a deemed Share Election pursuant the proration mechanics as further described below) before the Election Deadline will not be able to make a Section 85 Election and will not be able to receive its A&W Food Services NewCo Shares pursuant to the Transaction on a wholly or partially tax-deferred basis.

Upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such Eligible Holder intends to make a Section 85 Election, A&W Food Services will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable), to the Eligible Holder.

An Eligible Holder who has indicated their intention to make a Section 85 Election shall provide two signed and duly completed copies of the necessary joint election forms to an appointed representative, as directed by A&W Food Services NewCo, by the earlier of (a) the date that is 45 days after the Effective Date and (b) December 10, 2024 (such earlier date “**Section 85 Election Deadline Date**”). A&W Food Services NewCo shall, within 30 days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return them to such Eligible Holder for filing with the Canada Revenue Agency (or the applicable provincial tax authority).

Proration

Cash Proration

The maximum aggregate amount of cash consideration to be paid to the Unitholders in connection with the Transaction is \$175,623,534.00 (the “**Maximum Cash Consideration**”). In the event that the aggregate amount of cash consideration that would otherwise be payable to the Unitholders but for the proration (the “**Total Elected Cash Consideration**”) exceeds the Maximum Cash Consideration, then the aggregate amount of cash to be paid to Cash Electing Unitholders will be determined by multiplying the aggregate amount of cash that would, but for the application of the proration, be paid to such Cash Electing Unitholders by the Cash Pro-Ration Factor; and such Cash

Electing Unitholder will be deemed to have made (a) the Cash Election for such number of his, her or its Units, rounded down to the nearest whole number, as is equal to the aggregate amount of cash to be paid to such Cash Electing Unitholder, as adjusted pursuant to the proration, divided by the Cash Consideration, and (b) the Share Election for the remainder of his, her or its Units for which, but for the proration, such Cash Electing Unitholder would otherwise have received the Cash Consideration. Unitholders electing for the Combination Consideration will not be subject to such proration.

Share Proration

The maximum aggregate number of A&W Food Services NewCo Shares to be issued as consideration to Unitholders in connection with the Transaction is 9,839,091 (the “**Maximum Share Consideration**”). In the event that the aggregate amount of consideration that would otherwise be payable in A&W Food Services NewCo Shares to the Unitholders but for the proration (the “**Total Elected Share Consideration**”) exceeds the Maximum Share Consideration, then the aggregate number of A&W Food Services NewCo Shares to be paid to Share Electing Unitholders will be determined by multiplying the aggregate number of A&W Food Services NewCo Shares that would, but for the proration, be paid to such Share Electing Unitholder by the Share Pro-Ration Factor; and such Share Electing Unitholder will be deemed to have made (a) the Share Election for such number of his, her or its Units, rounded down to the nearest whole number, as is equal to the aggregate number of A&W Food Services NewCo Shares to be delivered to such Share Electing Unitholder, as adjusted pursuant to the proration, divided by the Share Consideration, and (b) the Cash Election for the remainder of his, her or its Units for which, but for the proration, such Share Electing Unitholder would otherwise have received the Share Consideration. Unitholders electing Combination Consideration will not be subject to such proration.

Delivery of Consideration

In accordance with the timing set out in the Plan of Arrangement, the Depositary will, in the case of the Unitholders entitled to Cash Consideration or Combination Consideration (but only in respect of the cash component of the Combination Consideration) and any other entitlements under the Transaction, including the Accrued Distribution, cause individual cheques (or, if requested by the Unitholder or required by applicable Law, wire transfers) and, in the case of the Unitholders entitled to the Share Consideration or the Combination Consideration (but only in respect of the component of the Combination Consideration consisting of A&W Food Services NewCo Shares), cause certificates or direct registration statements representing the A&W Food Services NewCo Shares, to be sent to those persons who have deposited this Letter of Transmittal and Election Form, duly completed and executed in the manner described herein, together with the certificate(s) or direct registration statement(s) representing such Unitholders’ Units, and accompanied by such other documents and instruments as A&W Food Services NewCo or the Depositary may reasonably require, in each case, less any amounts withheld for Taxes as described below.

It is expected that Beneficial Unitholders will have their brokerage accounts credited with the consideration and other amounts payable to them in connection with the Transaction. If you are a Beneficial Unitholder you should contact your Intermediary for more information.

In the event of the surrender of a certificate or direct registration statement of Units that is not registered in the transfer records of the Fund under the name of the person surrendering such certificate or direct registration statement, the consideration to which the registered holder is entitled pursuant to Plan of Arrangement shall be paid to such a transferee if such certificate or direct registration statement is presented to the Depositary and such certificate or direct registration statement is duly endorsed or is accompanied by all documents required to evidence and effect such transfer and to evidence to the satisfaction of A&W Food Services NewCo that (a) any applicable stock transfer Taxes or any other similar Taxes required by reason of such payments being made in a name other than the registered holder have been paid or (b) no such Taxes are payable.

From and after the Effective Time, Unitholders will cease to have any rights as Unitholders, other than the right to receive, in the case of each Dissenting Unitholder, the fair value of the Units as determined under the Plan of Arrangement, and in the case of each other Unitholder, the consideration that the former Unitholder is entitled to in accordance with the terms of the Plan of Arrangement, including the Accrued Distribution, less any amounts withheld for Taxes as described below, upon such former Unitholder depositing with the Depositary this Letter of Transmittal and Election Form duly executed and completed and the certificate(s) or direct registration statement(s) and such other documents and instruments as A&W Food Services NewCo or the Depositary may reasonably require, subject to compliance with the Plan of Arrangement. In addition, as of the applicable time specified in the Plan of Arrangement, the Unitholders will cease to be holders of Units.

Until surrendered to the Depositary, each certificate or direct registration statement that immediately prior to the Effective Time represented Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the consideration in lieu of such certificate or direct registration statement as contemplated by the Plan of Arrangement, including the Accrued Distribution, less any amounts withheld for Taxes as described below. Any such certificate or direct registration statement formerly representing Units that were transferred pursuant to Plan of Arrangement, and not duly surrendered with all other instruments required by the Depositary and A&W Food Services NewCo, on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Unitholder of any kind or nature in the consideration or against or in the Fund or A&W Food Services NewCo or any of their respective affiliates. On such date, all consideration to which such former Unitholder was entitled shall be deemed to have been surrendered to A&W Food Services NewCo or the Fund, as applicable, and the cash amount forming part of such consideration shall be paid or returned over by the Depositary to A&W Food Services NewCo or as directed by A&W Food Services NewCo and A&W Food Services NewCo Shares forming part of such consideration shall be returned over by the Depositary to A&W Food Services NewCo, cancelled by A&W Food Services NewCo or acquired by A&W Food Services NewCo for no consideration (in the sole discretion of A&W Food Services NewCo).

Any payment made by way of cheque by the Depositary that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to A&W Food Services NewCo or the Fund, as applicable, for no consideration.

No holder of Units shall be entitled to receive any consideration with respect to such Units other than any consideration to which such holder is entitled to receive in accordance with the Plan of Arrangement (including the Accrued Distribution) less any amount withheld for Taxes as described below and, for greater certainty, subject to the following, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith. Other than the Accrued Distribution, no dividends or other distributions declared or made after the Effective Time with respect to Units with a record date after the Effective Time shall be delivered to the former Unitholders which immediately prior to the Effective Time owned outstanding Units that were transferred pursuant to the Plan of Arrangement. All dividends and distributions made after the Effective Time with respect to any A&W Food Services NewCo Shares allotted and issued pursuant to the Plan of Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the holder of such A&W Food Services NewCo Shares. All monies received by the Depositary shall be invested by it in interest bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to the Plan of Arrangement, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Plan of Arrangement, net of any applicable withholding and other Taxes.

Notwithstanding anything to the contrary in the Plan of Arrangement, if the Fund has declared any distribution on the Units with a record date that occurs prior to the Effective Date, but for which payment has not been made prior to the Effective Date, the Unitholders of record on the record date for such distribution shall remain entitled to receive payment of such distribution on or after the Effective Date in accordance with the Declaration of Trust.

Fractions

In no event shall any Unitholder receiving A&W Food Services NewCo Shares pursuant to the Plan of Arrangement be entitled to a fractional A&W Food Services NewCo Share. Where the aggregate number of A&W Food Services NewCo Shares to be issued to a Unitholder as consideration pursuant to the Plan of Arrangement would result in a fraction of an A&W Food Services NewCo Share being issuable, then the number of A&W Food Services NewCo Shares to be issued to such Unitholder shall be rounded down to the nearest whole number. In any case where the aggregate cash amount payable to a particular Unitholder under the Plan of Arrangement would include a fraction of a cent, the amount payable will be rounded down to the nearest whole cent.

Withholding Rights

A&W Food Services NewCo, the Fund, the Depositary and any other person that has any withholding obligation with respect to any amount or consideration paid or deemed paid pursuant to the Plan of Arrangement, as applicable, shall be entitled to deduct and withhold or direct A&W Food Services NewCo, the Fund or the Depositary to deduct

and withhold on their behalf, from any amount or consideration otherwise payable or deliverable to any person under the Plan of Arrangement, such amounts as A&W Food Services NewCo, the Fund, the Depositary or such person, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount or consideration otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction, withholding and remittance was made, provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Authority.

PLEASE READ THE CIRCULAR AND THE INSTRUCTIONS SET OUT BELOW CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL AND ELECTION FORM. DELIVERY OF THIS LETTER OF TRANSMITTAL AND ELECTION FORM TO AN ADDRESS OTHER THAN THE ADDRESSES AS SET FORTH HEREIN WILL NOT CONSTITUTE VALID DELIVERY.

FOR A SUMMARY OF CERTAIN MATERIAL CANADIAN INCOME TAX CONSIDERATIONS OF THE TRANSACTION, SEE "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS*" IN THE CIRCULAR. SUCH SUMMARY IS NOT INTENDED TO BE LEGAL OR TAX ADVICE TO ANY PARTICULAR UNITHOLDERS. UNITHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES.

TO: A&W REVENUE ROYALTIES INCOME FUND

AND TO: A & W FOOD SERVICES OF CANADA INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.

The undersigned delivers to you the following Units, together with the enclosed certificate(s) and/or direct registration statement(s) representing such Units, if any, and, subject only to the provisions of the Transaction, irrevocably surrenders such Units upon the terms and conditions contained in this Letter of Transmittal and Election Form and the Circular. The following are the details of the delivered Units (the “**Delivered Units**”):

**BOX 1
DELIVERED UNITS**

(if insufficient space, attach a list in the form below)

Name and Address of Registered Holder of Units (please print)	Certificate and/or Direct Registration Statement Number (if applicable)	Number of Units
	TOTAL	

BOX 2
CONSIDERATION ELECTION FOR UNITHOLDERS

The Transaction provides a choice of consideration, subject to proration as described above. If a valid election is not made by the Election Deadline, Unitholders will be deemed to have made a Share Election to receive the Share Consideration for each Delivered Unit, or, only to the extent of any deemed Cash Election as a result of proration, the Cash Consideration.

Please only check one box. If more than one box is selected, Unitholders will be deemed to have made a Share Election to receive the Share Consideration for each Delivered Unit, or, only to the extent of any deemed Cash Election as a result of proration, the Cash Consideration.

Please check this box if you wish to make a Cash Election and receive the Cash Consideration in respect of each Delivered Unit, the aggregate amount of which Cash Consideration to be paid in respect of such Delivered Units being subject to proration (as further described above).

- OR -

Please check this box if you wish to make a Share Election and receive the Share Consideration in respect of each Delivered Unit, the aggregate amount of which Share Consideration to be paid in respect of such Delivered Units being subject to proration (as further described above).

- OR -

Please check this box if you wish to make a Combination Election and receive the Combination Consideration in respect of each Delivered Unit held by such Unitholder. Unitholders electing Combination Consideration will not be subject to such proration.

BOX 3
SECTION 85 ELECTION FOR ELIGIBLE HOLDERS

Each Unitholder that is an Eligible Holder who has made or is deemed (as a result of the proration mechanics as further described above) to have made either a Share Election or a Combination Election may indicate their intention to make a Section 85 Election by (a) checking the box below, (b) providing an email address in the space below, and (c) submitting this Letter of Transmittal and Election Form, properly completed and duly executed, to the Depositary prior to 5:00 p.m. (Vancouver time) on the Election Deadline. Any Unitholder that is an Eligible Holder who does not indicate their intention to make a Section 85 Election as described above (including with respect to Units subject to a deemed Share Election pursuant the proration mechanics as further described above) before the Election Deadline will not be able to make a Section 85 Election to receive its A&W Food Services NewCo Shares on a tax-deferred basis.

- Check this box if the beneficial owner of the Delivered Units listed in this Letter of Transmittal and Election Form (a) is an “Eligible Holder” (as defined below) entitled to make a Section 85 Election with A&W Food Services NewCo, and (b) may wish to make the Section 85 Election with A&W Food Services NewCo with respect to a Share Election or Combination Election that is made, or is deemed (as a result of the proration mechanics as further described above) to have been made, pursuant to the Transaction.

Email address: _____

Upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such Eligible Holder intends to make a Section 85 Election, A&W Food Services will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent Quebec election, if applicable), together with the relevant tax election forms (including the Quebec tax election forms, if applicable), to the Eligible Holder, by email to the email address provided above.

An Eligible Holder who has indicated their intention to make a Section 85 Election shall provide two signed and duly completed copies of the necessary joint election forms to an appointed representative, as directed by A&W Food Services NewCo, by Section 85 Election Deadline Date. A&W Food Services NewCo shall, within 30 days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and return them to such Eligible Holder for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither the Fund, A&W Food Services NewCo nor any successor corporation shall be responsible for the proper completion or filing of any joint election form nor, for any Taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). Eligible Holders are cautioned that A&W Food Services NewCo will have no obligation, and does not intend, to make a Section 85 Election with any Eligible Holder who does not comply strictly with the procedures and timelines set out in this Letter of Transmittal and Election Form and the tax instruction letter. In its sole discretion, A&W Food Services NewCo or any successor corporation may choose to accept, sign and return a joint election form received by it after the Section 85 Election Deadline Date, but will have no obligation to do so.

An “**Eligible Holder**” means a beneficial Unitholder who is a resident of Canada for purposes of the Tax Act (other than a person who is exempt from tax under Part I of the Tax Act), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a person who is exempt from tax under Part I of the Tax Act).

Each Eligible Holder should consult the holder’s own tax advisor as to whether the holder should make a Section 85 Election and the procedures for doing so. It is the Eligible Holder’s responsibility to take the steps required to make a valid Section 85 Election.

IN CONSIDERATION OF THE TRANSACTION AND FOR VALUE RECEIVED, upon the terms and subject to the conditions set forth in the Circular and in this Letter of Transmittal and Election Form, the undersigned:

- (a) acknowledges receipt of the Circular;
- (b) understands that, from and after the Effective Time, Unitholders will cease to have any rights as Unitholders, other than the right to receive, in the case of each Dissenting Unitholder, the fair value of the Units as determined under the Plan of Arrangement, and in the case of each other Unitholder, the consideration that the former Unitholder is entitled to in accordance with the terms of the Plan of Arrangement, including the Accrued Distribution, less any amounts withheld for Taxes as described above, upon such former Unitholder depositing with the Depositary this Letter of Transmittal and Election Form duly executed and completed and the certificate(s) or direct registration statement(s) and such other documents and instruments as A&W Food Services NewCo or the Depositary may reasonably require, subject to compliance with the Plan of Arrangement. In addition, as of the applicable time specified in the Plan of Arrangement, the Unitholders will cease to be holders of Units;
- (c) understands that until surrendered to the Depositary, each certificate or direct registration statement that immediately prior to the Effective Time represented Units, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the consideration in lieu of such certificate or direct registration statement as contemplated by the Plan of Arrangement, including the Accrued Distribution, less any amounts withheld for Taxes as described above. Any such certificate or direct registration statement formerly representing Units that were transferred pursuant to Plan of Arrangement, and not duly surrendered with all other instruments required by the Depositary and A&W Food Services NewCo, on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Unitholder of any kind or nature in the consideration or against or in the Fund or A&W Food Services NewCo or any of their respective affiliates. On such date, all consideration to which such former Unitholder was entitled shall be deemed to have been surrendered to A&W Food Services NewCo or the Fund, as applicable, and the cash amount forming part of such consideration shall be paid or returned over by the Depositary to A&W Food Services NewCo or as directed by A&W Food Services NewCo and A&W Food Services NewCo Shares forming part of such consideration shall be returned over by the Depositary to A&W Food Services NewCo, cancelled by A&W Food Services NewCo or acquired by A&W Food Services NewCo for no consideration (in the sole discretion of A&W Food Services NewCo);
- (d) understands that, if a valid consideration election is not made by the Election Deadline, it will be deemed to have made a Share Election to receive the Share Consideration for each Delivered Unit, or, only to the extent of any deemed Cash Election as a result of proration (as further described below), the Cash Consideration, and will not be able to make a Section 85 Election to receive any Share Consideration on a tax-deferred basis;
- (e) directs the Depositary to, in the case of the Unitholders entitled to Cash Consideration or Combination Consideration (but only in respect of the cash component of the Combination Consideration) and any other entitlements under the Transaction, including the Accrued Distribution, cause individual cheques (or, if requested by the Unitholder or required by applicable Law, wire transfers) and, in the case of the Unitholders entitled to the Share Consideration or the Combination Consideration (but only in respect of the component of the Combination Consideration consisting of A&W Food Services NewCo Shares), cause certificates or direct registration statements representing the A&W Food Services NewCo Shares, in each case, less any amounts withheld for Taxes as described below, to be sent to the undersigned or held at the Depositary for pick-up in accordance with the instructions provided by the undersigned herein;
- (f) acknowledges that any payment made by way of cheque by the Depositary that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to A&W Food Services NewCo or the Fund, as applicable, for no consideration;
- (g) irrevocably constitutes and appoints the Depositary as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Delivered Units, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power

coupled with an interest) to: (i) register or record the transfer of Delivered Units on the registers of the Fund; and (ii) execute and deliver, as and when requested by the Fund or A&W Food Services, any instruments of proxy, authorization or consent in form and on terms satisfactory to the Fund or A&W Food Services in respect of such Delivered Units, revoke any such instrument, authorization or consent or designate in such instrument, authorization or consent any person or persons as the proxy of such holder in respect of the Delivered Units for all purposes, other than in connection with the Meeting; and revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Delivered Units, other than as granted in a form of proxy for use at the Meeting;

- (h) covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the transfer of the Delivered Units;
- (i) 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 or incapacity, bankruptcy or insolvency of the undersigned and any obligation of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
- (j) by virtue of the execution of this Letter of Transmittal and Election Form, the undersigned shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Delivered Units shall be determined by the Depositary and, prior to the Effective Time, the Fund and A&W Food Services, or, after the Effective Time, A&W Food Services NewCo. Depositing Unitholders agree that such determination will be final and binding. The Depositary and, prior to the Effective Time, the Fund and A&W Food Services, or, after the Effective Time, A&W Food Services NewCo reserve the absolute right to reject any and all deposits which it determines not to be in proper form and to waive any defect or irregularity in the deposit of any Units, and that such determination shall be final and binding and acknowledges that there is no duty or obligation on the part of the Depositary, the Fund, A&W Food Services and/or A&W Food Services NewCo, as applicable, or any other person to give notice of any defect or irregularity in any deposit of Delivered Units and no liability shall be incurred by any of them for failure to give any such notice;
- (k) acknowledges that the Fund, A&W Food Services and/or A&W Food Services NewCo 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) stock exchanges or securities regulatory authorities, (ii) the Depositary, (iii) any of the parties to the Transaction, and (iv) legal counsel to or other representatives of any of the parties to the Transaction;
- (l) acknowledges that the Fund, A&W Food Services, A&W Food Services NewCo and their respective representatives are not responsible for the proper completion of this Letter of Transmittal and Election Form;
- (m) acknowledges that all payments of cash will be made in Canadian dollars;
- (n) acknowledges that the delivery of the Delivered Units shall be effected and the risk of loss and title to such Delivered Units shall pass only upon proper receipt thereof by the Depositary;
- (o) acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Transaction; and
- (p) acknowledges and agrees that A&W Food Services NewCo, the Fund, the Depositary and any other person that has any withholding obligation with respect to any amount or consideration paid or deemed paid pursuant to the Plan of Arrangement, as applicable, shall be entitled to deduct and withhold or direct A&W Food Services NewCo, the Fund or the Depositary to deduct and withhold on their behalf, from any amount or consideration otherwise payable or deliverable to the undersigned under the Plan of Arrangement, such amounts as A&W Food Services NewCo, the Fund, the Depositary or such person, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount or consideration otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the undersigned in respect of which such deduction, withholding and

remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Authority.

The undersigned represents and warrants that (i) the undersigned is, and will immediately prior to the Effective Time be, the legal owner and registered holder of the Delivered Units, (ii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and Election Form and to deliver, deposit, sell, assign and transfer the Delivered Units and that, when the consideration is paid for such Delivered Units, none of A&W Food Services or A&W Food Services NewCo, nor any of their respective successors or assigns, will be subject to any adverse claim in respect of such Delivered Units, (iii) the undersigned owns the Delivered Units being deposited free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims, (iv) the surrender of the Delivered Units complies with applicable Laws, (v) the Delivered Units have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Delivered Units, to any other person, (vi) all the information inserted by the undersigned into this Letter of Transmittal and Election Form is accurate, (vii) the undersigned shall not, prior to such time, transfer or permit to be transferred any of such Delivered Units, and (viii) the undersigned is not a Dissenting Unitholder.

It is understood that the undersigned will not receive payment in respect of the Delivered Units unless and until the Transaction is consummated and until the certificate(s) and/or direct registration statement(s) representing the Delivered Units and a duly completed and executed Letter of Transmittal and Election Form are received by the Depositary, together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary.

This Letter of Transmittal and Election Form will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The undersigned hereby irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceedings in such court or that such court provides an inconvenient forum.

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 Transaction as accepted through this Letter of Transmittal and Election Form, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'utilisation par le soussigné d'une lettre d'envoi et d'un formulaire de choix en langue anglaise, le soussigné est présumé avoir requis que tout contrat attesté par la transaction acceptée par cette lettre d'envoi et ce formulaire de choix, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

BOX A**ENTITLEMENT DELIVERY**

All cash and share entitlement payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your cash or shares dispatched to a different address, please complete BOX B

- MAIL CHEQUE/SHARES TO ADDRESS ON RECORD
(DEFAULT)
- MAIL CHEQUE/SHARES TO A DIFFERENT ADDRESS
(MUST COMPLETE BOX B)
- HOLD CHEQUE AND/OR SHARES FOR PICKUP AT
COMPUTERSHARE TORONTO OFFICE:
- Computershare Investor Services Inc.
100 University Ave, 8th Floor,
Toronto ON
- DELIVER FUNDS VIA WIRE* (COMPLETE BOX E)

BOX B**MAIL PAYMENT TO 3rd PARTY ADDRESS*:**

- CHECK BOX IF SAME AS EXISTING REGISTRATION
(DEFAULT)

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

(SOCIAL INSURANCE/SECURITY NUMBER)

*** THE PAYMENT WILL REMAIN IN THE NAME OF THE
REGISTRATION**

BOX C
U.S. RESIDENCY DECLARATION

ALL UNITHOLDERS ARE REQUIRED TO COMPLETE A U.S. RESIDENCY DECLARATION. FAILURE TO COMPLETE A U.S. RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- The beneficial owner of the Units deposited herewith **is** a U.S. Unitholder or is acting on behalf of a U.S. Unitholder.
- The beneficial owner of the Units deposited herewith **is not** a U.S. Unitholder and is not acting on behalf of a U.S. Unitholder.

Unitholder.

A “**U.S. Unitholder**” is any holder of Units who is either (i) has a registered account address that is located within the United States or any territory or possession thereof or provides an address to which the entitlement is to be forwarded or transferred in Box A or Box B above in each case if such address 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 8 below. If you are a U.S. Unitholder or acting on behalf of a U.S. Unitholder, then in order to avoid backup withholding of United States federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. Unitholder is exempt from backup withholding, as provided in Instruction 8. If you are a U.S. Unitholder but you are not a U.S. person as defined in (ii) above (for example, because you provide an address that is located within the United States or any territory or possession thereof), you must complete an appropriate IRS Form W-8 to avoid backup withholding.

BOX D
CANADIAN RESIDENCY DECLARATION

ALL UNITHOLDERS ARE REQUIRED TO COMPLETE A CANADIAN RESIDENCY DECLARATION. FAILURE TO COMPLETE A CANADIAN RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- The beneficial owner of the Units deposited herewith is a resident of Canada.
- The beneficial owner of the Units deposited herewith is a non-resident of Canada entitled to the benefits of an applicable tax treaty or convention between Canada and their country or residence. In order to be able to obtain the benefit of such tax treaty or convention please provide a completed form NR301, NR302 or NR303, as applicable.
- The beneficial owner of the Units deposited herewith is a non-resident of Canada not entitled to treaty benefits.

A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada, for the purposes of the Tax Act or a partnership that is not a “Canadian partnership” as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Units, you should consult your tax advisor.

BOX E
WIRE PAYMENT*

***PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ **PHONE NUMBER:** _____

****Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

****Beneficiary Address (Note: PO Boxes will not be accepted)**

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

****Bank Account No.**

Bank No. & Transit No. (Canadian Banks)

(3 digits & 5 digits)

ABA/Routing No. (US Banks)

(9 digits)

SWIFT or BIC Code

(11 characters – if you only have eight, put 'XXX' for the last three)

IBAN Number

Sort Code (GBP)

Additional Notes and special routing instructions:

**** Mandatory fields**

UNITHOLDER SIGNATURE

Signature guaranteed by
(if required under Instruction 1)

Date: _____

Authorized Signature of Guarantor

Signature of Unitholder or Authorized Representative
(see Instructions 1 and 3)

Name of Guarantor (please print or type)

Name of Unitholder (please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative, if applicable

Telephone number of Unitholder or Authorized
Representative

INSTRUCTIONS

1. Signature Guarantees

If this Letter of Transmittal and Election Form is signed by a person other than the registered holder(s) of Delivered Units, or if Delivered Units are to be returned, if the Transaction is not completed, to a person other than such registered holder(s) or sent to an address other than the address of the registered holder(s) as shown in the register of Unitholders maintained by or on behalf of the Fund, or if a cheque or wire is to be delivered to a person other than the registered holder(s) of the Delivered Units, such signature must be guaranteed by an Eligible Institution (as defined below) (except that no guarantee is required if the signature is that of an Eligible Institution) or in some other manner acceptable 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 Canadian Investment Regulatory Organization (CIRO), members of the Financial Industry Regulator Authority or banks or trust companies in the United States.

2. Requirements of Delivery

Each Registered Unitholder must forward a properly completed and signed Letter of Transmittal and Election Form, with accompanying certificate(s) or direct registration statement(s) representing their Units, to the Depository at the office specified at the back of this Letter of Transmittal and Election Form in order to receive the consideration and any other entitlements to which such Unitholder is entitled under the Transaction, including the Accrued Distribution.

To make a valid election as to the form of consideration that you wish to receive under the Transaction, and, if applicable, to be able to make a Section 85 Election, you must sign the Letter of Transmittal and Election Form and make a proper election hereunder and return it with the accompanying certificate(s) or direct registration statement(s) representing the Units to the Depository prior to Election Deadline.

The method of delivery of certificate(s) or direct registration statement(s) representing Units and all other required documents is at the option and risk of the person depositing the same. The Fund recommends that such documents be delivered by hand to the Depository and a receipt be obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained. If Units are forwarded separately in multiple deliveries to the Depository, a properly completed and duly executed Letter of Transmittal and Election Form (or a manually signed facsimile copy thereof) must accompany each such delivery.

3. Signatures on Letter of Transmittal and Election Form

This Letter of Transmittal and Election Form must be completed and signed by the registered holder of Delivered Units agreeing to deliver and surrender such Delivered Units pursuant to the terms of the Transaction or by such holder’s duly authorized representative (as described below).

If this Letter of Transmittal and Election Form is signed by the registered holder(s) of the Delivered Unit(s), such signature(s) on this Letter of Transmittal and Election Form must correspond with the name(s) as registered or as written on the certificate(s) and/or direct registration statement(s) representing the Delivered Unit(s), if any, or if such Delivered Unit(s) are uncertificated, on the register of Unitholders maintained by or on behalf of the Fund, without any change whatsoever. If such Delivered Units are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal and Election Form.

If this Letter of Transmittal and Election Form is signed by a person other than the registered holder(s) of the Delivered Unit(s), or if a cheque is to be delivered to a person other than the registered holder(s), such signature(s) must be guaranteed as noted in Instruction 1 and the certificate(s) and/or direct registration statement(s), if any, representing the Delivered Units must be endorsed or accompanied by an appropriate transfer power of attorney duly and properly completed by the registered holder(s) and the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on such certificate(s) and/or direct registration statement(s).

If your Delivered Units are registered in different forms (e.g., “John Doe” and “J. Doe”), a separate Letter of Transmittal and Election Form must be signed for each different registration.

No alternative, conditional or contingent deposits will be accepted.

4. Fiduciaries, Representatives and Authorizations

If this Letter of Transmittal and Election Form or the certificate(s) and/or direct registration statement(s) representing the Delivered Units, if any, is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or directors of corporations or others acting in a fiduciary or representative capacity, such persons must indicate the relevant capacity when signing, and must include proper evidence satisfactory to the Depository, the Fund and A&W Food Services of the authority to act, in their sole discretion.

5. Delivery Instructions

The Depository will, in the case of the Unitholders entitled to Cash Consideration or Combination Consideration (but only in respect of the cash component of the Combination Consideration) and any other entitlements under the Transaction, including the Accrued Distribution, cause individual cheques (or, if requested by the Unitholder or required by applicable Law, wire transfers) and, in the case of the Unitholders entitled to the Share Consideration or the Combination Consideration (but only in respect of the component of the Combination Consideration consisting of A&W Food Services NewCo Shares), cause certificates or direct registration statements representing the A&W Food Services NewCo Shares, in each case, less any amounts withheld for Taxes as described above, to be sent to the undersigned or held at the Depository for pick-up in accordance with the instructions provided by the undersigned herein.

6. Requests for Assistance or Additional Copies

Questions or requests for assistance may be directed to Laurel Hill Advisory Group, the Fund’s proxy solicitation agent, at its address, telephone numbers and e-mail as set forth on the back cover of this Letter of Transmittal and Election Form. The Depository may be contacted at its address and telephone number as set forth on the back cover of this Letter of Transmittal and Election Form. Requests for additional copies of the Circular and this Letter of Transmittal and Election Form may be directed to the Depository, and copies will be furnished promptly at no charge.

7. Lost, Stolen or Destroyed Certificates and/or Direct Registration Statements

If a certificate or direct registration statement representing the Delivered Units has been lost, stolen or destroyed, this Letter of Transmittal and Election Form should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

8. Form W-9 — U.S. Unitholders

In order to avoid “backup withholding” of United States federal income tax on cash payments made on the Units, a U.S. Unitholder that is a U.S. person must generally provide the person’s correct taxpayer identification number (“TIN”) on the IRS Form W-9 attached below and certify, under penalties of perjury, that such number is correct, that such Unitholder is not subject to backup withholding, and that such Unitholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided or if any other information is not correctly provided, payments made with respect to the Units may be subject to backup withholding of 24%. For the purposes of this Letter of Transmittal and Election Form, a “U.S. person” means: a beneficial owner of Units that, for United States federal income tax purposes, is (a) a citizen or resident alien of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States 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, or (e) a partnership, limited liability company or other entity classified as a partnership for United States federal income tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia.

Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of Taxes, a refund may be obtained provided that the required information is furnished to the IRS.

Certain persons are not subject to backup withholding. Each Unitholder should consult his, her or its own tax advisor to determine whether such Unitholder is required to furnish an IRS form W-9 or the appropriate IRS form W-8 or is exempt from backup withholding and information reporting.

The TIN for an individual United States citizen or resident alien is the individual's social security number.

If a U.S. Unitholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such holder should write "Applied For" in the space provided for the TIN in the IRS Form W-9, and sign and date the IRS Form W-9 and the Certificate of Awaiting Taxpayer Identification Number. If "Applied For" is written in the IRS Form W-9 and the Depository is not provided with a TIN within 60 days, the Depository may withhold 24% of the gross cash entitlement due to such holder in connection with the Transaction until a TIN is provided to the Depository.

Failure to furnish TIN — If you fail to furnish your correct TIN, you are subject to a penalty of U.S. \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Non-U.S. holders receiving payments in the U.S. should return a completed IRS Form W-8, a copy of which is available from the Depository upon request.

9. Privacy Notice

Computershare 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, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, 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. Computershare may transfer personal information to other companies located outside of your province within Canada, or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information as per applicable privacy laws. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. 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, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

IRS FORM W-9

(See attached)

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Transaction is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Enquiries Only

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com

The proxy solicitation agent for the Transaction is:

Laurel Hill Advisory Group
70 University Avenue, Suite 1440
Toronto, Ontario
M5J 2M4

Toll Free: 1-877-452-7184
Collect Calls: (416) 304-0211
E-Mail: assistance@laurelhill.com

Any questions and requests for assistance or additional copies of the Circular and this Letter of Transmittal and Election Form may be directed to the Depositary at the telephone numbers and location set out above. Unitholders may also contact Laurel Hill Advisory Group, the Fund's proxy solicitation agent, at the telephone numbers and location set out above, or their professional advisors for assistance concerning the Transaction.