

THIS IS NOT A LETTER OF ACCEPTANCE AND TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER OF PREMIER DIVERSIFIED HOLDINGS INC. TO PURCHASE UP TO 51% OF THE OUTSTANDING COMMON SHARES OF RUSSELL BREWERIES INC.

## NOTICE OF GUARANTEED DELIVERY

For Deposit of Common Shares of

**RUSSELL BREWERIES INC.**

Pursuant to the Offer dated June 26, 2015 made by



**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 PM (EDT) ON AUGUST 4, 2015 (THE "EXPIRY TIME") UNLESS THE OFFER IS WITHDRAWN, VARIED OR EXTENDED.**

**USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:**

1. YOUR RUSSELL SHARE CERTIFICATES ARE NOT IMMEDIATELY AVAILABLE;
2. YOU CANNOT COMPLETE THE PROCEDURE FOR BOOK-ENTRY TRANSFER OF YOUR RUSSELL SHARES ON A TIMELY BASIS; OR
3. YOU ARE NOT ABLE TO DELIVER YOUR RUSSELL SHARE CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS TO COMPUTERSHARE INVESTOR SERVICES INC. (THE "DEPOSITARY") PRIOR TO AND IN ANY EVENT NOT LATER THAN THE EXPIRY TIME.

This Notice of Guaranteed Delivery must be used to accept the offer dated June 26, 2015 (the "Offer") made by **Premier Diversified Holdings Inc.** ("Premier") for common shares (the "Russell Shares") of **Russell Breweries Inc.** ("Russell") if: (i) certificates for the Russell Shares are not immediately available; (ii) you cannot complete the procedure for book-entry transfer of the Russell Shares on a timely basis, or (iii) or time will not permit all required documents to reach the Depositary prior to the Expiry Time of the Offer (5:00 p.m. EDT on August 4, 2015 unless extended).

This Notice of Guaranteed Delivery may be delivered by hand, mailed or transmitted by facsimile transmission to the Toronto Office of the Depositary only, and must include a signature guaranteed by an Eligible Institution (see below for what constitutes and "Eligible Institution"). Delivery to any other office other than the Toronto, Ontario office of the Depositary does not constitute delivery for the purposes of satisfying a guaranteed delivery.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery which are defined in the Offer shall have the respective meanings set out in the Offer. The Offer and Circular contain important information and Russell Shareholders are urged to read the Offer and Circular.

**The Depositary or your broker or other financial advisor can assist you in completing this Notice of Guaranteed Delivery. Russell Shareholders whose Russell Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer to take the necessary steps to be able to deposit their Russell Shares under the Offer.**

**TO: PREMIER DIVERSIFIED HOLDINGS INC.**

**AND TO: THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC.**

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**By Mail**

P.O. Box 7021  
31 Adelaide St E  
Toronto, Ontario  
M5C 3H2

**By Facsimile Transmission**

Fax: (905) 771-4082

**By Hand or Courier**

100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of this Notice of Guaranteed Delivery via a facsimile number, other than as set forth above does not constitute a valid delivery.**

As set forth in the Offer under, "Manner of Acceptance - Procedure for Guaranteed Delivery", if a Russell Shareholder wishes to deposit Russell Shares pursuant to the Offer and (i) the certificate(s) representing such Russell Shares are not immediately available, (ii) the Russell Shareholder cannot complete the procedure for book-entry transfer of such Russell Shares on a timely basis, or (iii) the certificate(s) and all other required documents cannot be delivered to the Depositary prior to and in any event not later than the Expiry Time, such Russell Shares may nevertheless be deposited validly under the Offer by using the procedures contemplated by the Notice of Guaranteed Delivery, provided that all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) the Notice of Guaranteed Delivery (or a manually signed facsimile thereof) properly completed and duly signed, including a guarantee to deliver by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depositary at its principal office in Toronto, Ontario prior to and in any event not later than the Expiry Time; and
- (c) the certificate(s) representing the Deposited Securities, in proper form for transfer, together with the Letter of Acceptance and Transmittal (or a manually signed facsimile thereof) properly completed and duly signed, and all other documents required by such Letter of Acceptance and Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to the Deposited Securities, are received by the Depositary at its principal office in Toronto, Ontario prior to and in any event not later than 5:00 p.m. (EDT) on the third trading day on the TSXV after the Expiry Date.

**THE NOTICE OF GUARANTEED DELIVERY MAY BE DELIVERED BY HAND, COURIERED, TRANSMITTED BY ELECTRONIC FACSIMILE OR MAILED TO THE DEPOSITARY ONLY AT ITS PRINCIPAL OFFICE IN TORONTO, ONTARIO AND MUST INCLUDE A SIGNATURE GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET FORTH IN THE NOTICE OF GUARANTEED DELIVERY. DELIVERY TO ANY OFFICE OTHER THAN THE TORONTO, ONTARIO OFFICE OF THE DEPOSITARY DOES NOT CONSTITUTE DELIVERY FOR THE PURPOSES OF SATISFYING A GUARANTEED DELIVERY.**

An "**Eligible Institution**" means a Canadian Schedule I chartered bank or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, including certain trust companies in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry

Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, Inc. or banks or trust companies in Canada or the United States.

**THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF ACCEPTANCE AND TRANSMITTAL.** IF A SIGNATURE ON THE LETTER OF ACCEPTANCE AND TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE IN THE LETTER OF ACCEPTANCE AND TRANSMITTAL.

**DO NOT SEND CERTIFICATES FOR RUSSELL SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY.** CERTIFICATES FOR RUSSELL SHARES SHOULD BE SENT WITH YOUR LETTER OF ACCEPTANCE AND TRANSMITTAL.

**TO CONSTITUTE DELIVERY FOR THE PURPOSE OF SATISFYING GUARANTEED DELIVERY, UPON RECEIPT OF THE CERTIFICATES TO WHICH THIS NOTICE OF GUARANTEED DELIVERY APPLIES, THE LETTER OF ACCEPTANCE AND TRANSMITTAL, ACCOMPANYING CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS MUST BE DELIVERED TO THE SAME OFFICE OF THE DEPOSITARY IN TORONTO, ONTARIO WHERE THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED.**

The undersigned understands and acknowledges that payment for Russell Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depositary, at its office in Toronto, Ontario specified above, of: (i) the certificate(s) representing the Russell Shares (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Russell Shares); (ii) the Letter of Acceptance and Transmittal (printed on BLUE paper), (or a manually executed facsimile thereof), properly completed and duly signed, covering such Russell Shares with the signature(s) guaranteed in accordance with the instructions set out in the Letter of Acceptance and Transmittal, and (iii) all other documents required by the Letter of Acceptance and Transmittal before 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the date on which the Expiry Time occurs.

All authority conferred, or agreed to be conferred, by this Notice of Guaranteed Delivery is, to the extent permitted by all applicable laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Acceptance and Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Acceptance and Transmittal.

**DO NOT SEND CERTIFICATES FOR RUSSELL SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY.** Certificates for Russell Shares must be sent with your Letter of Acceptance and Transmittal.

### NOTICE OF GUARANTEED DELIVERY

The undersigned hereby deposits with the Depository, upon the terms and subject to the conditions set forth in the Offer, the Circular and the Letter of Acceptance and Transmittal, receipt of which is hereby acknowledged, the Russell Shares described below, pursuant to the guaranteed delivery procedures set forth in the Offer under, "Manner of Acceptance - Procedure for Guaranteed Delivery."

Certificate Number(s) (if available)	Number of Russell Shares	Name(s) in which Registered (please print and complete exactly as name(s) appear on certificate)	Number of Russell Shares Represented by Certificate	Number of Russell Shares Deposited*
TOTAL:				

\*Unless otherwise indicated, the total number of Russell Shares evidenced by all certificates delivered will be deemed to have been deposited.

### SHAREHOLDER SIGNATURE(S)

\_\_\_\_\_  
Signature(s) of Shareholder(s)

\_\_\_\_\_  
Address(es)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Postal Code

\_\_\_\_\_  
Daytime phone number

☐ Check if Russell Shares will be deposited by book-entry transfer.

\_\_\_\_\_  
Name of Depositing Institution

\_\_\_\_\_  
Account Number

\_\_\_\_\_  
Transaction Code Number

**GUARANTEE OF DELIVERY**  
(Not to be used for signature guarantee)

The undersigned, an Eligible Institution [e.g. a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP), or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP)], **guarantees delivery** to the Depositary of the certificate(s) representing the Russell Shares deposited hereby, in proper form for transfer with a properly completed and duly executed Letter of Acceptance and Transmittal in the form enclosed with this Notice of Guaranteed Delivery or an originally signed facsimile copy thereof, and all other documents required by the Letter of Acceptance and Transmittal, all on or before 5:00 p.m. (EDT) on the third trading day on the TSXV after the Expiry Date.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.

Name of Firm	Authorized Signature
Address of Firm	Name
Postal Code	Title
Area Code and Phone Number	Date

**THE DEPOSITARY FOR THE OFFER IS:**

**COMPUTERSHARE INVESTOR SERVICES INC.**

**By Mail**

P.O. Box 7021  
31 Adelaide St E  
Toronto, Ontario  
M5C 3H2

**By Facsimile Transmission**

Fax: (905) 771-4082

**By Hand or Courier**

100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1

Toll Free (North America): 1.800.564.6253  
Overseas: 1.514.982.7555  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

Any questions regarding the Offer and requests for assistance in depositing Russell Shares or for additional copies of the Offer, the Circular, Letter of Acceptance and Transmittal and Notice of Guaranteed Delivery may be directed by Russell Shareholders to the Depositary at its telephone numbers and address set out above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.