

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF ACCEPTANCE AND TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF ACCEPTANCE AND TRANSMITTAL IS COMPLETED. THE DEPOSITARY OR YOUR BROKER OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF ACCEPTANCE AND TRANSMITTAL

## LETTER OF ACCEPTANCE AND TRANSMITTAL

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**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 PM (EDT) ON AUGUST 4, 2015 (THE "EXPIRY TIME") UNLESS THE OFFER IS WITHDRAWN, VARIED OR EXTENDED.**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

1. YOU WISH TO ACCEPT THE OFFER AND ARE DEPOSITING ONE OR MORE COMMON SHARE CERTIFICATES REPRESENTING RUSSELL SHARES; OR
2. YOU PREVIOUSLY DELIVERED A NOTICE OF GUARANTEED DELIVERY.

**RUSSELL SHAREHOLDERS WHO ACCEPT THE OFFER THROUGH A BOOK-ENTRY TRANSFER WILL BE DEEMED TO HAVE COMPLETED AND SUBMITTED A LETTER OF ACCEPTANCE AND TRANSMITTAL AND BE BOUND BY THE TERMS HEREOF.**

This Letter of Transmittal and Acceptance is to 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 the Russell Shareholder wants to deposit Russell Shares, including any Russell Shares that are issued after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of any Convertible Securities, on the terms and subject to the conditions of the Offer.

The terms and conditions of the Offer and the Circular are incorporated by reference in this Letter of Transmittal and Acceptance. Capitalized terms used and not defined in this Letter of Transmittal and Acceptance which are defined in the Offer will 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 Offer does not constitute an offer or a solicitation to any person in any jurisdiction in which such Offer or solicitation is unlawful. The Offer is not being made or directed to, nor will deposits be accepted from or on behalf of, Russell Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction, including the United States.**

This Letter of Acceptance and Transmittal (or a manually signed facsimile hereof), properly completed and duly signed, with the signature(s) guaranteed in accordance with the instructions set out below,

together with any other relevant document required by the instructions set out below, must accompany certificates representing the Russell Shares deposited pursuant to the Offer and must be received by Computershare Investor Services Inc. (the "Depository") before the Expiry Time at its Toronto, Ontario office only.

Russell Shareholders may also accept the Offer by following the procedures for book-entry transfer set forth in the Offer under, "Manner of Acceptance - Acceptance by Book-Entry Transfer," provided that a Book-Entry Confirmation through CDSX is received by the Depository at its offices in Toronto, Ontario prior to and in any event not later than the Expiry Time. The Depository has established an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of a Russell Shareholder's Russell Shares into the Depository's account in accordance with CDS procedures for such transfer. Delivery of Russell Shares to the Depository by means of a book-based transfer will constitute a valid tender under the Offer. Russell Shareholders, through their respective CDS participants who use CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository's account with CDS will be deemed to have completed and delivered a Letter of Acceptance and Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depository are considered a valid tender in accordance with the terms of the Offer.

If a Russell Shareholder wishes to deposit Russell Shares pursuant to the Offer and (i) the certificate(s) representing such shares are not immediately available, (ii) the Russell Shareholder cannot complete the procedure for book-entry transfer of such shares on a timely basis, or (iii) the certificate(s) and all other required documents cannot be delivered to the Depository prior to and in any event not later than the Expiry Time, then the Russell Shareholder must deposit their Russell Shares according to the guaranteed delivery procedure set forth in the Offer, "Manner of Acceptance - Procedure for Guaranteed Delivery" by using the accompanying Notice of Guaranteed Delivery (printed on PINK paper).

**Investment advisors, stockbrokers, banks, trust companies or other nominees may set deadlines for the deposit of Russell Shares that are earlier than those specified above. Russell Shareholder 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 in order to take the necessary steps to be able to deposit such Russell Shares under the Offer.**

**DELIVERY OF THIS LETTER OF ACCEPTANCE AND TRANSMITTAL TO AN ADDRESS OTHER THAN THE DEPOSITARY'S TORONTO, ONTARIO OFFICE AS SET FORTH ON THE LAST PAGE OF THIS LETTER OF ACCEPTANCE AND TRANSMITTAL WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THE LETTER OF ACCEPTANCE AND TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW.**

**The Depository or your broker or other financial advisor can assist you in completing this Letter of Transmittal and Acceptance. 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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The undersigned delivers to you the enclosed certificate(s) for Russell Shares (the "**Deposited Shares**") and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for such Russell Shares upon the terms and conditions contained in the Offer. The following are the details of the enclosed certificate(s):

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

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

**The undersigned acknowledges receipt of the Offer and the Circular and acknowledges that acceptance of the Offer pursuant to the procedures set forth herein constitutes a binding agreement between a depositing Russell Shareholder and the Offeror, effective immediately following the Offeror taking up the Deposited Shares deposited by such Russell Shareholder, in accordance with the terms and conditions of the Offer and the following:**

IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED, upon the terms and subject to the conditions set forth in the Offer, the Circular and in this Letter of Acceptance and Transmittal, subject only to the provisions of the Offer regarding withdrawal rights, the undersigned irrevocably accepts the Offer for and in respect of the Deposited Shares and (unless deposit is to be made pursuant to the procedure for deposit by book-entry transfer set forth in the Offer under, "Manner of Acceptance - Acceptance by Book-Entry Transfer") delivers to you the enclosed certificate(s) representing the Deposited Shares and, on and subject to the terms and conditions of the Offer, the undersigned hereby deposits, sells, assigns and transfers to, or upon the order of, the Offeror all of the right, title and interest of the undersigned in and to the Deposited Shares together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, property or other interests that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on and after the date of the Offer, including any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests and any securities for which such Deposited Shares may be exercised, exchanged or converted (collectively, "**Distributions**"), as well as the right of the undersigned to receive any and all Distributions.

If, on or after June 26, 2015, Russell should declare or pay any Distribution(s) that is or are payable or distributable to the Russell Shareholders of record on a record date which is prior to the date of transfer of Deposited Shares into the name of the Offeror, or its nominees or transferees, on the applicable securities register maintained by or on behalf of Russell following acceptance thereof by the Offeror for purchase pursuant to the Offer, then, without prejudice to the Offeror's rights under the section of the Offer titled, "Conditions of the Offer", (a) in the case of any cash Distribution(s), the amount(s) of the Distribution(s) will be received and held by the depositing Russell Shareholder for the account of the Offeror until the Offeror pays for such Russell Shares, and to the extent that such Distribution(s) do not

exceed the purchase price per Russell Share, payable by the Offeror pursuant to the Offer, then such purchase price will be reduced by the amount of any such Distribution(s), (b) in the case of any non-cash Distribution(s), the whole of any such non-cash Distribution(s) will be received and held by the depositing Russell Shareholder for the account of the Offeror and will be promptly remitted and transferred by the depositing Russell Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer, and (c) in the case of the portion of any cash Distribution(s) that exceeds the purchase price per Russell Share, payable by the Offeror pursuant to the Offer, such portion of such cash Distribution(s) will be received and held by the depositing Russell Shareholder for the account of the Offeror and will be promptly remitted and transferred by the depositing Russell Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as the owner of any such Distribution(s) and may withhold the entire consideration payable by the Offeror pursuant to the Offer or deduct from the consideration payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

The undersigned represents and warrants that (a) the person signing the Letter of Acceptance and Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Shares and any Distribution(s) deposited pursuant to the Offer, (b) the person signing the Letter of Acceptance and Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Shares and any Distribution(s) deposited pursuant to the Offer, (c) the Deposited Shares and Distribution(s) have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares and Distribution(s), to any other person, (d) the deposit of the Deposited Shares and Distribution(s) complies with applicable Laws, and (e) when the Deposited Shares and Distribution(s) are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

The undersigned further represents and warrants that the person did not receive or accept the Offer in the United States, and is not, and is not accepting the Offer on behalf of, a resident of the United States, where "United States" has the meaning ascribed in Regulation S under the U.S. Securities Act.

If, on or after June 26, 2015, Russell should divide, combine or otherwise change any of the Russell Shares or its capitalization, or disclose that it has taken or intends to take any such action, the Offeror, in its sole discretion and without prejudice to its rights under the section of the Offer titled, "Conditions of the Offer", may make such adjustments as it considers appropriate to the Offer Price and the other terms of the Offer (including the type of securities offered to be purchased and the amounts payable therefor) to reflect that division, combination or other change.

The execution of this Letter of Acceptance and Transmittal (or, in the case of Russell Shares deposited by book-entry transfer, by the making of a book-entry transfer) irrevocably constitutes and appoints, effective on and after the Effective Time that the Offeror takes up and pays for the Deposited Shares, each director or officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the holder of the Deposited Shares (which Deposited Shares upon being taken up are, together with any Distribution(s) thereon, are referred to as the "**Purchased Shares**"), with respect to the Purchased Shares, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Russell Shareholder (a) to register or record the transfer and/or cancellation of such Purchased Shares (to the extent consisting of securities) on the appropriate securities register maintained by or on behalf of Russell, (b) for so long as any such Purchased Shares are registered or recorded in the name of such Russell Shareholder, to exercise any and all rights of such Russell Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to Laws), as and when requested by the Offeror (by whom such Deposited Shares are purchased), any instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any Purchased Shares, to revoke any such instruments, authorizations or consents given prior to or after the

Effective Time, and to designate in any such instruments, authorizations or consents any person(s) as the proxyholder of such Russell Shareholder in respect of such Purchased Shares for all purposes including, without limitation, in connection with any meeting(s) (whether annual, special or otherwise, or any adjournment thereof) of holders of relevant securities of Russell, (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Russell Shareholder, any cheques or other instruments representing any Distribution(s) payable to or to the order of, or endorsed in favour of the Russell Shareholder, and (d) to exercise any rights of a Russell Shareholder with respect to such Purchased Shares.

The undersigned 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 Deposited Shares or any Distribution(s). The undersigned agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted by or on behalf of the undersigned with respect to the Deposited Shares or any Distributions unless the Deposited Shares are not taken-up and paid for under the Offer or are withdrawn in accordance with the section of the Offer titled, "Right to Withdraw Deposited Shares." The undersigned also agrees not to vote any of the Purchased Shares at any meeting (whether annual, special or otherwise or any adjournment thereof) of holders of relevant securities of Russell and not to exercise any of the other rights or privileges attached to the Purchased Shares, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Shares, and agrees to appoint in any such instruments of proxy, authorizations or consents, the person(s) specified by the Offeror as the proxy of the holder of the Purchased Shares. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the undersigned with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by undersigned with respect thereto.

Each authority herein conferred or agreed to be conferred by the undersigned may be exercised during any subsequent legal incapacity of the undersigned and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein will be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

The undersigned covenants and agrees to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Shares to the Offeror and to give effect to the covenants of the undersigned under the terms of the Offer.

Except as otherwise provided in the section of the Offer titled, "Right to Withdraw Deposited Shares," the deposit of Russell Shares pursuant to this Letter of Acceptance and Transmittal is irrevocable.

The Offeror will pay for Deposited Shares by providing the Depositary, which will act as agent of the depositing Russell Shareholders, with sufficient certificates of Premier Shares for transmittal to depositing Russell Shareholders. Receipt by the Depositary of share certificates representing the consideration under the Offer will be deemed to constitute receipt of payment by persons depositing Russell Shares under the Offer. Under no circumstance will interest accrue or any amount be paid by the Offeror or the Depositary by reason of any delay in making payments for Russell Shares to any person on account of Russell Shares accepted for payment under the Offer.

The undersigned instructs the Offeror and the Depositary, upon the Offeror taking up and paying for the Deposited Shares, to mail the certificate(s) by first class mail, postage prepaid, to the undersigned at the address specified by the undersigned below, or if no such address is specified, to such address as shown on the registers maintained by or on behalf of Russell, or to hold such certificate(s) for pick-up, in accordance with the instructions given below. Certificates mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing.

If any Deposited Shares are **not** taken up and paid for pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more Russell Shares than are deposited, certificates for unpurchased Russell Shares will be returned to the depositing Russell Shareholder as soon as is practicable following the Expiry Time or the termination or withdrawal of the Offer by either (i) sending new certificates representing such unpurchased Russell Shares or by returning the deposited certificates (and other relevant documents), or (ii) in the case of any such securities deposited by book-entry transfer pursuant to the procedures set forth in the section of the Offer titled, "Manner of Acceptance - Acceptance by Book-Entry Transfer," such securities will be credited to the depositing Russell Shareholder's account maintained with CDS. The undersigned acknowledges that the Offeror has no obligation pursuant to the instructions given below to transfer any Deposited Shares from the name of the registered holder thereof if the Offeror does not purchase any of the Deposited Shares.

The undersigned acknowledges and agrees that all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance of any Russell Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion, which determination will be final and binding on all parties. **The Offeror reserves the absolute right to reject any and all deposits of Russell Shares that it determines not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction.** The Offeror also reserves the absolute right to waive (a) any of the conditions of the Offer, or (b) any defect or irregularity in any deposit of Russell Shares. No deposit of Russell Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. There will be no duty or obligation of the Offeror, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability will be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Acceptance and Transmittal and the Notice of Guaranteed Delivery will be final and binding on all parties. The Offeror reserves the right to permit the Offer to be accepted in a manner other than as set forth in the Offer.

By reason of the use by the undersigned of an English language form of Letter of Acceptance and Transmittal, the undersigned will be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Acceptance and Transmittal, as well as all documents related thereto, be drawn exclusively in the English language.

**RUSSELL SHAREHOLDER INFORMATION AND INSTRUCTIONS**

*Before signing this Letter of Transmittal and Acceptance, please review carefully and complete the following boxes, as appropriate.*

<b>BLOCK A REGISTRATION AND PAYMENT INSTRUCTIONS</b>	<b>BLOCK B DELIVERY INSTRUCTIONS</b>
<p align="center">ISSUE PREMIER SHARES IN THE NAME OF: <i>(Please print)</i></p> <hr/> <p>(Name)</p> <hr/> <p>(Street address and number)</p> <hr/> <p>(City and Province or State)</p> <hr/> <p>(Country and Postal Code)</p> <hr/> <p>(Telephone - business hours)</p> <hr/> <p>(Social Insurance Number)</p>	<p align="center">SEND PREMIER SHARES (UNLESS BLOCK C IS CHECKED) TO: <i>(Please print)</i></p> <p><input type="checkbox"/> Same as address in Block A.</p> <hr/> <p>(Name)</p> <hr/> <p>(Street address and number)</p> <hr/> <p>(City and Province or State)</p> <hr/> <p>(Country and Postal Code)</p> <hr/> <p>(Telephone - business hours)</p> <hr/> <p>(Social Insurance Number)</p> <p><small>*The delivery instructions given in this Block B will also be used to return any certificate(s) representing Deposited Shares if required for any reason.</small></p>

<b>BLOCK C SPECIAL PICK-UP INSTRUCTIONS</b>
<p><input type="checkbox"/> HOLD PREMIER SHARE CERTIFICATES FOR PICK-UP AT THE DEPOSITARY'S OFFICE IN TORONTO, ONTARIO WHERE THIS LETTER OF ACCEPTANCE AND TRANSMITTAL IS DEPOSITED.</p>

**BLOCK D**  
**DEPOSIT PURSUANT TO NOTICE OF GUARANTEED DELIVERY**

CHECK HERE IF RUSSELL SHARES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO, ONTARIO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (*Please print*):

Name of Registered Holder: \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_

Window Ticket Number (if any) \_\_\_\_\_

Name of Institution which Guaranteed Delivery \_\_\_\_\_

**BLOCK E**  
**ARE YOU A U.S. SHAREHOLDER?**  
(MUST BE COMPLETED BY ALL DEPOSITING RUSSELL SHAREHOLDERS)

A "U.S. Shareholder" is any shareholder that is either (a) providing an address in Block A which is located in the United States or any territory in possession thereof, or (b) a United States person for United States federal income tax purposes.

INDICATE WHETHER YOU ARE A U.S. SHAREHOLDER OR ARE ACTING ON BEHALF OF A U.S. SHAREHOLDER:

The person signing this Letter of Acceptance and Transmittal represents that it IS NOT a U.S. Shareholder, AND IS NOT acting on behalf of a U.S. Shareholder; or

The person signing this Letter of Acceptance and Transmittal represents that it IS a U.S. Shareholder or IS acting on behalf of a U.S. Shareholder.

*The Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities in any state in the United States or any other jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made or directed to, nor is this document being mailed to, nor will deposits be accepted from or on behalf of, Russell Shareholders in any state in the United States or any other jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such state or other jurisdiction.*



**SHAREHOLDER SIGNATURE**

*By signing below, the undersigned expressly agrees to the terms and conditions set forth above.*

**Signature guaranteed by:**  
(if required under Instruction 4, "Guarantee of Signatures")

**Signature of Russell Shareholder or Authorized Representative** (to this Letter of Acceptance and Transmittal)

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Signature of Shareholder or Authorized Representative

\_\_\_\_\_  
Name of Guarantor (Please Print)

\_\_\_\_\_  
Name of Shareholder or Authorized Representative (Print)

\_\_\_\_\_  
Address of Guarantor (Please Print) with Postal Code

\_\_\_\_\_  
Daytime phone number and facsimile number of Shareholder or Authorized Representative (Please Print)

## INSTRUCTIONS

### 1. Use of the Letter of Acceptance and Transmittal

- (a) A properly completed and duly executed copy of this Letter of Acceptance and Transmittal (or a manually signed facsimile hereof), with the signature(s) guaranteed in accordance with these instructions, together with accompanying certificate(s) representing the Deposited Shares, must be received by the Depository at its office specified below before the Expiry Time, unless the Offer is withdrawn, varied or extended or unless the procedures for guaranteed delivery set out in Instruction 2, "Procedure for Guaranteed Delivery" below are employed. Shareholders accepting the Offer using book-entry transfer must ensure that the required documents are sent to the Depository at its offices in Toronto, Ontario, Canada.
- (b) The method of delivery of certificate(s) representing Deposited Shares (or a Book-Entry Confirmation, as applicable), this Letter of Acceptance and Transmittal, the Notice of Guaranteed Delivery and all other required certificates and documents is at the option and risk of the person depositing those documents. The Offeror recommends that such documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depository before the Expiry Time. Delivery will only be effective upon actual physical receipt by the Depository.
- (c) Shareholders whose Russell Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact their broker or other nominee for assistance.

### 2. Procedure for Guaranteed Delivery

If a Russell Shareholder wishes to deposit Russell Shares pursuant to the Offer and (i) the certificate(s) representing such shares are not immediately available, (ii) the Russell Shareholder cannot complete the procedure for book-entry transfer of such shares on a timely basis, or (iii) the certificate(s) and all other required documents cannot be delivered to the Depository prior to and in any event not later than the Expiry Time, such 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 Depository at its principal office in Toronto, Ontario prior to and in any event not later than the Expiry Time;
- (c) the certificate(s) representing the Deposited Shares, 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 Shares, are received by the Depository at its principal office in Toronto, Ontario prior to and in any event not later than 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the Expiry Date; and

The Notice of Guaranteed Delivery may be delivered by hand, couriered, transmitted by electronic facsimile or mailed to the Depository 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 Depository 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.

### **3. Signatures**

This Letter of Acceptance and Transmittal must be filled in and signed by the Russell Shareholder accepting the Offer described above or by such Russell Shareholder's duly authorized representative (in accordance with Instruction 5, "Fiduciaries, Representatives and Authorizations" below).

- (a) If this Letter of Acceptance and Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Acceptance and Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Acceptance and Transmittal.
- (b) If this Letter of Acceptance and Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be made in a name other than the registered owner(s), or if Deposited Shares not purchased are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of Russell:
  - (i) such deposited certificate(s) must be endorsed or accompanied by an appropriate share transfer power of attorney, in each case duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed by an Eligible Institution as noted in Instruction 4, "Guarantee of Signatures," below.

### **4. Guarantee of Signatures**

If this Letter of Acceptance and Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be made in a name other than the registered owner(s), or if Deposited Shares not purchased are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of Russell, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

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

Where this Letter of Acceptance and Transmittal or any certificate or share transfer power is executed by a person as or on behalf of an executor, administrator, trustee, guardian, attorney-in-fact, agent, corporation, partnership or association or is executed by any other person acting in a fiduciary or

representative capacity, such person should so indicate when signing and this Letter of Acceptance and Transmittal must be accompanied by satisfactory evidence of their appointment and authority to act. Either the Offeror or the Depository, at their discretion, may require additional evidence of appointment or authority or additional documentation.

#### **6. Delivery Instructions**

If any share certificate(s) are to be sent to or, in respect of partial deposits of Russell Shares, certificate(s) representing Russell Shares are to be returned to, someone at an address other than the address of the Russell Shareholder as it appears in Block A of this Letter of Acceptance and Transmittal, then Block B of this Letter of Acceptance and Transmittal should be completed. If Block B is not completed, any certificate(s) will be mailed to the depositing Russell Shareholder at the address of such holder as it appears in Block A or, if no address is provided in Block A, then it will be mailed to the address of such holder as it appears on the securities register maintained by or on behalf of Russell. Any certificate(s) mailed in accordance with the Offer and this Letter of Acceptance and Transmittal will be deemed to be delivered at the time of mailing.

#### **7. Partial Tenders**

If less than the total number of Russell Shares evidenced by any certificate submitted are to be deposited under the Offer, fill in the number of Russell Shares to be deposited in the appropriate space on this Letter of Acceptance and Transmittal. In such case, new certificate(s) for the number of Russell Shares not deposited will be sent to the registered holder, unless otherwise provided, as soon as practicable after the Expiry Time. The total number of Russell Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated. If certificate(s) representing Russell Shares not deposited to or purchased under the Offer are to be returned other than in the name of, and to the address of the registered owner(s), complete Block B of this Letter of Acceptance and Transmittal.

#### **8. U.S. Shareholders**

The Offer does not constitute an offer to sell or a solicitation of an offer to buy any securities in any state in the United States or any other jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made or directed to, nor is this document being mailed to, nor will deposits be accepted from or on behalf of, Russell Shareholders in any state in the United States or any other jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such state or other jurisdiction. **The Offeror reserves the absolute right to reject any and all deposits of Russell Shares that it determines not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction.**

You are a U.S. person for U.S. federal income tax purposes, if you are (a) an individual who is a citizen or a resident of the United States (including a U.S. resident alien), (b) a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, (c) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (d) a trust (1) if a U.S. court can exercise primary supervision over the trust's administration and one or more "United States persons", as such term is defined in the Internal Revenue Code of 1986, as amended, are authorized to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A Russell Shareholder that is not a U.S. person for U.S. federal income tax purposes but provides a mailing address in the United States will be required to furnish an IRS Form W-8BEN or other appropriate IRS Form W-8, which the Depository will provide upon request. A failure to properly complete and furnish the appropriate IRS Form W-8 may result in backup withholding.

## 9. Miscellaneous

- (a) If the space on this Letter of Acceptance and Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Acceptance and Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Acceptance and Transmittal should be signed for each different registration.
- (c) No fractional Russell Shares will be purchased and no fractional Premier Shares will be issued pursuant to the Offer and no cash will be paid in lieu thereof. If as a result of the Offer, a Russell Shareholder becomes entitled to a fractional Premier Share, such fraction will be rounded down to the nearest whole number.
- (d) No alternative, conditional or contingent deposits will be accepted. All depositing Shareholders, by execution of this Letter of Acceptance and Transmittal (or a manually signed facsimile copy hereof), waive any right to receive any notice of the acceptance of Deposited Shares for payment, except as required by Law.
- (e) This Offer and all contracts resulting from the acceptance of this Offer will be governed by, and construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each party to a contract resulting from an acceptance of this Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.
- (f) The Offeror will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Russell Shares pursuant to the Offer (other than to the Depositary), except as otherwise set forth in the Offer.
- (g) All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance of any Russell Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion, which determination will be final and binding on all parties. **The Offeror reserves the absolute right to reject any and all deposits of Russell Shares that it determines not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction.** The Offeror also reserves the absolute right to waive (i) any of the conditions of the Offer, or (ii) any defect or irregularity in any deposit of Russell Shares. No deposit of Russell Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. There will be no duty or obligation of the Offeror, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability will be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Acceptance and Transmittal and the Notice of Guaranteed Delivery will be final and binding on all parties. The Offeror reserves the right to permit the Offer to be accepted in a manner other than as set forth herein.
- (h) **Deposits of Russell Shares will not be accepted from or on behalf of Shareholders in any jurisdiction in which the making or acceptance of this Offer would not be in compliance with the applicable laws of such jurisdiction.**
- (i) Before completing this Letter of Acceptance and Transmittal, you are urged to read the accompanying Offer and Circular.
- (j) Additional copies of the Offer, the Circular, the Letter of Acceptance and Transmittal and the Notice of Guaranteed Delivery may be obtained without charge from the Depositary at any of the offices at the addresses listed below or may be found on [www.sedar.com](http://www.sedar.com).

**10. Lost Certificates**

If a share certificate has been lost or destroyed, this Letter of Acceptance and Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary at its Toronto, Ontario office. The Depositary will forward such letter to the transfer agent for the Russell Shares so that the transfer agent may provide replacement instructions. If a share certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depositary so that the Depositary or the transfer agent for the Russell Shares may contact you. If your share certificate has been lost or destroyed, you must take the foregoing action sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the replacement certificate to be tendered to the Offer prior to the Expiry Time.

**11. Privacy Notice**

The Depositary is committed to protecting personal information that it receives. In the course of providing services to shareholders and corporate clients, the Depositary receives certain non-public personal information from transactions it performs for shareholders, forms shareholders send it, other communications the Depositary has with shareholders or their representatives, etc. This information could include a person's name, address, social insurance number, securities holdings and other financial information. The Depositary uses this information to administer shareholders' accounts, to better serve the needs of shareholders and clients and for other lawful purposes relating to its services. The Depositary has prepared a Privacy Code to tell shareholders more about its information practices and how their privacy is protected. It is available on the Depositary's website, [www.computershare.com](http://www.computershare.com), or by writing the Depositary at its address listed below. The Depositary will use the information shareholders are providing on this form in order to process their requests and will treat shareholder's signature(s) on this form as their consent to the above.

**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 Hand or Courier**

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

**Any questions regarding the Offer and requests for assistance in depositing Russell Shares or for additional copies of the Offer, Circular, Letter of Acceptance and Transmittal and Notice of Guaranteed Delivery may be directed by the 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.**