

**IN ORDER TO BE EFFECTIVE, THIS LETTER OF TRANSMITTAL, CERTIFICATES REPRESENTING COMMON SHARES AND THE APPROPRIATE SHAREHOLDER CERTIFICATIONS MUST BE PROPERLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL, CERTIFICATES AND SHAREHOLDER CERTIFICATIONS ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN IN ORDER TO RECEIVE THE CONSIDERATION TO WHICH YOU ARE ENTITLED IF THE ARRANGEMENT IS COMPLETED.**

**LETTER OF TRANSMITTAL  
FOR REGISTERED HOLDERS OF COMMON SHARES  
OF**



**Please carefully read this Letter of Transmittal (including the attached Instructions and the appended Shareholder Certifications) and the management Information Circular and proxy statement of Alaris Royalty Corp. dated July 21, 2020 (the "Information Circular") before completing this Letter of Transmittal.**

**TO: ALARIS ROYALTY CORP. (the "Corporation" or "Alaris")**  
**AND TO: ALARIS EQUITY PARTNERS INCOME TRUST (the "Trust")**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Depositary")**

This letter of transmittal (the "**Letter of Transmittal**") is for use by registered holders ("**Shareholders**") of common shares ("**Common Shares**") of Alaris in connection with a proposed arrangement ("**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving Alaris, the Trust, 12184231 Canada Inc. and the shareholders of Alaris as described in the Information Circular that accompanies this Letter of Transmittal. Non-registered holders of Common Shares (i.e., Persons whose Common Shares are not held in their own name) should contact the nominee (i.e., broker, trust company, bank or other registered holder) ("**Intermediary**") through whom their Common Shares are held to arrange for the completion of the appropriate certifications as set forth in the appendices attached hereto (the "**Shareholder Certifications**") and the exchange of their Common Shares in order to receive the consideration to which they are entitled under the Arrangement.

A detailed description of the transactions described in this Letter of Transmittal is contained in the Information Circular in connection with a special meeting of shareholders of the Corporation that is scheduled to be held on August 31, 2020 or any adjournment(s) or postponement(s) thereof (the "**Meeting**"). You may obtain a copy of the Information Circular free of charge under the Corporation's issuer profile at [www.sedar.com](http://www.sedar.com) or on Alaris' website at [www.alarisroyalty.com/investors](http://www.alarisroyalty.com/investors). You may also request a paper copy free of charge by contacting Broadridge Investor Communication Solutions by visiting [www.proxyvote.com](http://www.proxyvote.com) or calling 1-877-907-7643 (within North America) and entering the 16-digit control number located on the enclosed Form of Proxy or voting instruction form. If you do not have a control number, please call toll free at 1-855-887-2243 or 1-905-507-5450 (outside North America).

Capitalized terms used but not defined in this Letter of Transmittal have the meanings given to them in the Information Circular.

A Shareholder must deposit their Common Shares with the Depositary by delivering the certificate or certificates representing such shares and a properly completed and duly executed Letter of Transmittal in the return envelope provided to Computershare Investor Services Inc., Attention: Corporation Actions at one of the Depositary's addresses set out on the back page of this Letter of Transmittal.

Under the Arrangement, each Common Share held by Shareholders (other than Dissenting Shareholders and Non-Eligible US Shareholders) will be transferred to the Trust in consideration for one (1) Trust Unit. See "*Shareholder Certification*" below for a description of the consideration to be received by Non-Eligible US Shareholders under the Arrangement.

No fractional Trust Units shall be issued pursuant to the Arrangement. If a former holder of Common Shares is entitled to a fractional Trust Unit, such Trust Units shall be rounded to the nearest whole number (with halves of Trust Units rounded down), on condition that each former Beneficial Shareholder shall be entitled to the benefit of only one adjustment in respect of each of such holder's Trust Units.

### ***Shareholder Certification***

Pursuant to the terms of the Arrangement and applicable United States securities Laws, Trust Units may not be issued to any US Shareholders that are Non-Eligible US Shareholders. Consequently, Trust Units that would otherwise be distributable to Non-Eligible US Shareholders under the Arrangement will be issued and delivered on their behalf to the third party trustee appointed by the Trust pursuant to the Plan of Arrangement (the "**Sale Trustee**"), as agent of such Non-Eligible US Shareholder, for sale through the facilities of the TSX or by private sale. Each such Non-Eligible US Shareholder will be entitled, upon delivery of certificates representing such Non-Eligible US Shareholder's Common Shares to the Depositary or as directed by Alaris or the Trust, to receive a cash payment in lieu of Trust Units representing such Non-Eligible US Shareholder's pro rata share of the sale proceeds from those Trust Units (less any applicable withholding taxes) (the "**Cash Proceeds**"). Non-US Shareholders and Eligible US Shareholders will be entitled to receive Trust Units, provided that such Shareholders comply with the instructions contained herein.

It is important for all Shareholders to submit all properly completed and executed Shareholder Certifications, as applicable. Any Shareholder that is (based on the address of such holder on the list of Shareholders maintained by Alaris' transfer agent or other information available to Alaris) a US Shareholder that does not return the applicable Qualified US Shareholder Certification to Computershare Investor Services Inc. on or before 5:00 p.m. (Calgary time) on the second Business Day immediately preceding the Effective Date (with the Effective Date expected to be on or about September 1, 2020) (the "**Certification Deadline**"), will be deemed to be a Non-Eligible US Shareholder and will receive Cash Proceeds. Any Shareholder that is not (based on the address of such holder on the list of Shareholders maintained by Alaris' transfer agent) a US Shareholder and does not provide a Non-US Shareholder Certification prior to the Certification Deadline will be deemed to have provided such certification at the Certification Deadline and will receive Trust Units pursuant to the Arrangement.

Notwithstanding the foregoing, if, subsequent to the Arrangement becoming effective, Alaris or the Trust reasonably determines, based on information obtained by the Company's solicitation and information agent, Laurel Hill Advisory Group, or any other information obtained by Alaris or the Trust in accordance with applicable Canadian securities Laws, that a registered Shareholder who receives Trust Units pursuant to the Arrangement is a Non-Eligible US Shareholder, the Trust intends to exercise its rights pursuant to the terms of the Declaration of Trust to compel such (former) Shareholder to sell such Trust Units or interest therein.

Shareholders must complete the Shareholder Certifications, as applicable, as follows (please refer to the Information Circular for a description of the criteria and categories referenced below):

Appendix "A" - To be completed by all non-US Persons and Persons outside the United States.

Appendix "B" - To be completed by US Persons who are Eligible US Shareholders and Qualified Institutional Buyers (non-US Persons and Persons outside the United States do not need to complete such certification).

Appendix "C" - To be completed by US Persons who are Eligible US Shareholders and Qualified Purchasers but Not Qualified Institutional Buyers (non-US Persons and Persons outside the United States do not need to complete such certification).

Appendix "D" - To be completed by US Persons who are Non-Eligible US Shareholder (non-US Persons and Persons outside the United States do not need to complete such certification).

***Other Matters***

**There are important tax consequences regarding the exchange of Common Shares pursuant to the Arrangement. Shareholders should consult their own tax advisors about the applicable Canadian and/or United States federal, provincial, state and local tax consequences of the Arrangement.**

**IN ORDER FOR A REGISTERED SHAREHOLDER TO EXCHANGE THEIR COMMON SHARES FOR THE CONSIDERATION TO WHICH THEY ARE ENTITLED UNDER THE ARRANGEMENT, THE SHAREHOLDER IS REQUIRED TO DEPOSIT WITH THE DEPOSITARY THE CERTIFICATES REPRESENTING COMMON SHARES, THIS LETTER OF TRANSMITTAL AND SHAREHOLDER CERTIFICATIONS, PROPERLY COMPLETED AND SIGNED.**

**If any instrument or certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to the Plan of Arrangement (or an affidavit of loss and bond or other indemnity pursuant to the Plan of Arrangement), together with such other documents or instruments that are required to be delivered by such former registered Shareholder in order to receive payment or other consideration for its Common Shares and all other instruments required by the Plan of Arrangement, are not (subject to applicable Law) deposited on or before the day that is no later than the day prior to the third anniversary of the Effective Date, such instrument or certificate shall cease to represent a claim or interest of any kind or nature against the Corporation or the Trust. On such date, the consideration to which the former registered Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration.**

Delivery of a properly completed and duly executed Letter of Transmittal and, if applicable, certificates representing Common Shares to an address of the Depositary other than as set forth below does not constitute a valid delivery to the Depositary.

This document does not constitute an offer to acquire, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation. No Trust Units will be delivered to, nor will deliveries of Common Shares be accepted from or on behalf of, Shareholders in any jurisdiction in which such acceptance would not be in compliance with the Laws of such jurisdiction.

If you need assistance in completing this Letter of Transmittal, please refer to the contact details for the Depositary on the back page of this Letter of Transmittal or contact your professional advisor. If you have any questions or need assistance to make the certifications contemplated in this Letter of Transmittal or in tendering your Common Shares for Trust Units or Cash Proceeds, please refer to the contact details for the Company's solicitation and information agent, Laurel Hill Advisory Group, on the back page of this Letter of Transmittal.

**NOTE TO SHAREHOLDERS REGARDING SHAREHOLDER CERTIFICATION**

**Non US Shareholders.** A Non-US Shareholder who is entitled to receive Trust Units as part of the Arrangement must submit a properly completed Non-US Shareholder Certification, a copy of which is appended to this Letter of Transmittal as Appendix A, confirming such Shareholder's status as a Non-US Shareholder. Such form must be submitted to the Depository, so that it is received no later than 5:00 p.m. (Calgary time) on the second Business Day immediately preceding the Effective Date (the "**Certification Deadline**").

**US Shareholders.** A US Shareholder must submit a completed: (a) Qualified US Shareholder Certification (QIB), attached hereto as Appendix B; (b) Qualified US Shareholder Certification (Non-QIB), attached hereto as Appendix C; or (c) Non-Eligible US Shareholder Certification attached hereto as Appendix D, prior to the Certification Deadline. Following the delivery of the applicable Shareholder Certification, certificates representing the Common Shares and the Letter of Transmittal must be sent to the Depository in order for:

- (a) Each Eligible US Shareholder to receive the applicable number of Trust Units as part of the Arrangement pursuant to the Plan of Arrangement; and
- (b) Each Non-Eligible US Shareholder to receive their pro-rata share of the Cash Proceeds.

Shareholders that are Eligible US Shareholders must satisfy certain additional requirements under applicable United States securities Laws, and agree to certain resale restrictions with regard to the Trust Units. Please see the Information Circular for further details.

**It is important for all Shareholders to submit a properly completed and executed Shareholder Certification. If your completed Shareholder Certifications is not returned to Computershare Investor Services Inc. by the Certification Deadline, you will be deemed to be resident in the jurisdiction in which your Common Shares are registered with the Corporation's registrar and transfer agent and you will receive Trust Units if the registered address is outside the United States or Cash Proceeds if the registered address is in the United States.**

**Exchange of Common Shares.** In order to exchange Common Share certificates for the Direct Registration System advice ("**DRS Advice**") representing Trust Units or the cheques representing the Cash Proceeds, as applicable, on the completion of the Arrangement, Shareholders must, subject to applicable Law, deposit with the Depository (at one of the addresses specified on the last page of this Letter of Transmittal) the certificates representing the Shareholder's Common Shares and Letter of Transmittal on the date that is no later than the day prior to the third anniversary of the Effective Date. Subject to applicable Law, any certificate formerly representing Common Shares that is not deposited with all other documents as required by the Plan of Arrangement on or before the day that is prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the Shareholder to receive the DRS Advice representing Trust Units or the Cash Proceeds (less any applicable withholding taxes) from the sale of Trust Units in the case of a Non-Eligible US Shareholder shall be deemed to be surrendered together with all dividends, distributions, loans or cash payments thereon held for such Shareholder.

**Assistance with Shareholder Certification or Deposit of Common Shares.** If you have any questions or need assistance in making the applicable Shareholder Certifications or tendering your Common Shares for the Trust Units or Cash Proceeds, as the case may be, please contact the Corporation's solicitation and information agent Laurel Hill Advisory Group, by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or by telephone at 1-877-452-7184 (North American toll-free number) or 416-304-0211 (calls outside North America).

**STEP 1: DESCRIBE THE COMMON SHARES BEING DEPOSITED**

The undersigned hereby deposits with the Depository, for exchange upon the Effective Date, the enclosed certificate or certificates for Common Shares, details of which are as follows (\*):

Number of Common Shares	Name and Address of Registered Shareholder	Certificate Number

(\*) If space is insufficient, please attach a separate list to this Letter of Transmittal.

<input type="checkbox"/>	Some or all of my Common Share certificates have been lost, stolen or destroyed. Please review paragraph 5 of the attached Instructions for the procedure to replace lost, stolen or destroyed certificates ( <i>check box if applicable</i> )
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**STEP 2: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS**

Unless otherwise indicated in Box A or Box B of Step 4 below (in which case delivery should be made in accordance with those instructions), a Direct Registration System advice ("**DRS Advice**") representing the Trust Units or the Cash Proceeds will be issued in the name of the Shareholder as such name appears on the register of Common Shares maintained by the transfer agent of the Common Shares forwarded to the Shareholder at the address specified in Box A of Step 4 below (or if no such address or delivery instructions are made, to the latest address of record on Alaris' share register).

### STEP 3: GIVE THE FOLLOWING REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGMENTS

In order to receive the consideration to which you are entitled, you must complete the following Declaration:

The undersigned:

1. acknowledges receipt of the Information Circular;
2. represents and warrants that: (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Common Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such Common Shares being deposited to any other Person nor entered into any agreement to sell, assign or transfer any such Common Shares to any other Person; (b) the undersigned, or the Person(s) on whose behalf it acts, owns and has good title to all of the Common Shares being deposited, free and clear of all mortgages, liens, restrictions, charges, encumbrances, security interests, claims and equities whatsoever; (c) the undersigned has full power and authority to execute and deliver this Letter of Transmittal; and (d) all information inserted into this Letter of Transmittal by the Shareholder is true, complete and accurate;
3. revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy (other than an instrument of proxy delivered in connection with the Meeting) or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Common Shares being deposited and agrees that, except as provided herein, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Common Shares being deposited, by or on behalf of the undersigned;
4. irrevocably constitutes and appoints each director and officer of Alaris and any other Person designated by Alaris in writing, the true and lawful agent and attorney of the certificates representing the Common Shares in the name of and on behalf of the undersigned, to do such acts or take such actions with respect to the exchange of the certificates representing the Common Shares for the DRS Advice representing the Trust Units or the Cash Proceeds, as the case may be, in accordance with the Arrangement (such power of attorney being deemed to be an irrevocable power coupled with an interest);
5. represents and warrants that the execution and delivery of, and the performance of its obligations under, this Letter of Transmittal and the deposit, sale, assignment and transfer of the above listed Common Shares, do not and will not as of the Effective Date or the date hereof: (a) violate or conflict with any applicable Law and, if the undersigned is a corporation, its constituting documents; (b) give rise to any rights of first refusal or other pre-emptive, preferential or similar rights to purchase the above listed Common Shares; or (c) create or allow the creation of a pledge, lien, mortgage, assignment by way of security, conditional sale, title retention arrangement, or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing upon any of the above listed Common Shares;
6. represents and warrants that the undersigned is resident in the jurisdiction set out in "*Address of Shareholder*" below;
7. 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 all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
8. directs the Depositary to: (a) issue or cause to be issued the Trust Units or the Cash Proceeds, as the case may be, to which the undersigned is entitled pursuant to the Arrangement in respect of the Common Shares deposited herewith in the name indicated in Box A of Step 4, and to send such DRS Advice or cheques to the address, or hold the same for pickup, as indicated in Box B or Box C of Step 4; and (b) if the Arrangement is not completed, return the certificates for the deposited Common Shares and all other

ancillary documents by insured first class mail, postage prepaid, to the Shareholder in accordance with the instructions provided in Box B or Box C of Step 4, as applicable;

9. acknowledges that the covenants, representations and warranties of the undersigned herein shall survive the completion of the Arrangement;
10. declares that the undersigned: (a) is not acting for the account or benefit of a Person resident in any jurisdiction outside of Canada in which the Arrangement would not be in compliance with the Laws of such jurisdiction, or (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction;
11. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as the Depositary may reasonably request to complete the exchange of certificates representing Common Shares for the Trust Units or Cash Proceeds, as the case may be;
12. acknowledges that by virtue of execution of this Letter of Transmittal, the undersigned shall be deemed to have agreed that all questions of validity, form, eligibility (including timely receipt) and acceptance of any Common Shares exchanged pursuant to the Arrangement will be determined by Alaris and the Trust acting reasonably and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Alaris, the Trust, the Depositary or any other Person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
13. acknowledges that if the Arrangement is completed, the deposit of Common Shares pursuant to this Letter of Transmittal is irrevocable;
14. acknowledges that Alaris may be required to disclose certain personal information in respect of the undersigned and consents to the 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 of the Arrangement; and (iv) legal counsel to any of the parties of the Arrangement;
15. acknowledges that this Letter of Transmittal and any agreement resulting from this Letter of Transmittal will be construed in accordance with, and governed by, the Laws of the Province of Alberta and the federal Laws of Canada applicable therein;
16. acknowledges that he/she/it hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom in respect of all matters arising under or relating to this Letter of Transmittal;
17. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with Alaris, the Trust and the Depositary that any contract contemplated by the Arrangement and this Letter of Transmittal, as well as any documents relating thereto be drawn up exclusively in the English language. En signant la présente lettre de transmission et formulaire de choix, le soussigné est réputé avoir convenu avec Alaris et Computershare Investor Services Inc. que tous les contrats découlant de le "Arrangement" et de la présente lettre de transmission et tous les documents afférents soient rédigés exclusivement en anglais; and
18. acknowledges that Alaris and the Trust are entitled to, or entitled to direct the Depositary (and Sale Trustee) to, make all necessary withholdings from the consideration payable to Shareholders as required under applicable Laws, including the Tax Act and all applicable provincial and foreign legislation, and including in accordance with the terms and conditions set forth in the Arrangement.

**STEP 4: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS**

**BOX A**  
**REGISTRATION INSTRUCTIONS**  
(See paragraphs 2 and 3 of the attached Instructions)

*Issue the DRS Advice or a cheque in exchange for the Common Shares to:*

Name: \_\_\_\_\_  
*(please print)*

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

Social Insurance Number or US Resident Taxpayer Identification Number: \_\_\_\_\_

**BOX B**  
**DELIVERY INSTRUCTIONS**  
(See paragraphs 1(c), 2 and 3 of the attached Instructions)

*Deliver the DRS Advice or a cheque in exchange for the Common Shares to:*

Name: \_\_\_\_\_  
*(please print)*

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

**BOX C**  
**HOLD FOR PICK-UP**

Check here if the DRS Advice or cheque issued pursuant to the Arrangement are to be held for pick-up at the office of the Depository at which this Letter of Transmittal is deposited.

**BOX D**  
**TO BE COMPLETED BY ALL SHAREHOLDERS BY SELECTING ONE BOX BELOW**

**Indicate whether you are a US Shareholder or are acting on behalf of a US Shareholder.**

The Shareholder signing below represents that it is not a US Shareholder and is not acting on behalf of a US Shareholder.

**OR**

The Shareholder signing below is a US Shareholder or is acting on behalf of a US Shareholder.

A US Shareholder is any Shareholder that is either (A) providing an address in Box A that is located within the United States or any territory or possession thereof, or (B) a US person for US federal income tax purposes, as defined in Instruction 9 of Step 6 below.

If you are a US Shareholder or are acting on behalf of a US Shareholder, then in order to avoid backup withholding on the Cash Proceeds you must complete the enclosed IRS Form W-9 or the appropriate IRS Form W-8. If you require a Form W-8, please contact the Depository.



**STEP 5: COMPLETE AND SIGN AS INDICATED**

Signature guaranteed by (if required under paragraph 3 - "*Guarantee of Signatures*" of the attached Instructions):

Dated: \_\_\_\_\_

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

\_\_\_\_\_  
Signature of Shareholder(s) or Authorized Representative (see paragraphs 2 and 4 – "*Signatures, Powers and Endorsements*" and "*Fiduciaries, Representatives and Authorizations*" of the attached Instructions)

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

\_\_\_\_\_  
Name of Shareholder(s) (please print)

\_\_\_\_\_

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

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

\_\_\_\_\_  
Daytime Telephone Number of Shareholder

\_\_\_\_\_  
Area Code and Telephone Number

\_\_\_\_\_  
Facsimile Number of Shareholder

\_\_\_\_\_  
Email Address of Shareholder(s) or Authorized Representative

\_\_\_\_\_  
Social Insurance Number or US Resident Taxpayer Identification Number (must be provided)

## STEP 6: INFORMATION FOR UNITED STATES SHAREHOLDERS

If you are a US person (as defined below), please complete the IRS Form W-9 attached as Schedule A to this Letter of Transmittal, following the instructions included on the form. If you are a US Shareholder, but not a US person, please provide the appropriate IRS Form W-8.

### INSTRUCTIONS FOR COMPLETING THIS LETTER OF TRANSMITTAL

#### 1. Delivery of Letter of Transmittal and Certificates

- (a) In order to be eligible to receive the Trust Units or the Cash Proceeds, this Letter of Transmittal (or a manually executed copy hereof) properly completed and duly executed as required by the instructions set out below, together with the applicable certificate(s) representing the Common Shares and Shareholder Certification and all other documents required by the terms of the Arrangement must be received by the Depository at any of its offices specified on the back page of this document.
- (b) The method used to deliver this Letter of Transmittal, including the applicable Shareholder Certification set forth herein, and any accompanying certificate(s) representing Common Shares and all other required documents is at the option and risk of the Person depositing the same, and delivery will be effective only when such documents are actually received. It is recommended that the necessary documentation be hand delivered to the Depository at any of its offices specified on the back page of this document and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained.
- (c) **Box A of Step 4 entitled "Registration Instructions" must be completed by all Shareholders.** Either Box B of Step 4 entitled "Delivery Instructions" or Box C of Step 4 "Hold for Pick-Up" must also be completed or checked, as applicable. In the event that Box A and Box B, as applicable, are not completed by a Shareholder, the DRS Advice representing the Trust Units or the Cash Proceeds, as the case may be, to be issued to such Shareholder shall be registered in the name of such Shareholder as such name appears on the register of Common Shares maintained by the transfer agent of the Common Shares and shall be delivered to the address otherwise indicated by the Shareholder, or where no such address is indicated, to the Shareholder's latest address appearing on the register of Shareholders. See also paragraph 3 "*Guarantee of Signatures*" below.
- (d) Shareholders whose Common Shares are registered in the name of a nominee should contact their Intermediary for assistance in depositing their Common Shares and completing the Shareholder Certification.
- (e) By execution of this Letter of Transmittal, including the accompanying Shareholder Certification (or a copy thereof), all depositing Shareholders waive any right to receive any notice by the Depository.

#### 2. Signatures, Powers and Endorsements

This Letter of Transmittal must be properly completed and duly executed by the Shareholder or by such Shareholder's duly authorized representative (in accordance with paragraph 4 - "*Fiduciaries, Representatives and Authorizations*" below).

- (a) If this Letter of Transmittal, including the accompanying Shareholder Certification is signed by the registered owner(s) of the applicable certificate(s) representing Common Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without alteration, enlargement or any change whatsoever. The certificate(s) need not be endorsed.
- (b) If transmitted certificate(s) representing Common Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal and Shareholder Certification.

- (c) If Common Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (d) If this Letter of Transmittal is signed by a Person other than the registered owner(s) of the Common Shares or if the DRS Advice representing the Trust Units or cheque representing the Cash Proceeds, as the case may be, is to be issued to a Person other than the registered holder(s):
  - (i) such deposited certificate(s) representing Common Shares must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed and signed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing Common Shares and must be guaranteed as noted in paragraph 3 - "*Guarantee of Signatures*" below.

### **3. Guarantee of Signatures**

If this Letter of Transmittal is executed by a Person other than the registered owner(s) of the Common Shares, or if the DRS Advice representing the Trust Units or the cheque representing the Cash Proceeds are to be issued to a Person other than the registered holder(s) or sent to an address other than the address of the registered holder(s) as shown on the register of Common Shares maintained by the transfer agent of the Common Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a 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, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States).

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

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a Person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other Person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of authority to act. The Depository, at its discretion, may require additional evidence of such Person's authority or additional documentation.

### **5. Lost or Destroyed Certificates**

If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository so that the Depository may provide replacement instructions. The replacement certificate must be received by the Depository prior to the Depository issuing the consideration to which such Shareholder is entitled to receive under the Arrangement. If a share certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depository and Alaris so that they may contact you.

### **6. No Interest Payable**

Under no circumstances will interest on the Trust Units or the Cash Proceeds, as applicable, be paid by the Trust, Alaris, the Depository or the Sale Trustee by reason of any delay in delivering the Trust Units, the Cash Proceeds or otherwise.

## 7. Cessation of Rights

Subject to applicable Law relating to unclaimed property, any share certificate formerly representing Common Shares that is not deposited with all other documents as required pursuant to the terms of the Arrangement on or before the day that is no later than the day prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the Shareholder to receive the Trust Units or the cheque representing the Cash Proceeds, as the case may be, together with all dividends, distributions, loans or cash payments thereon held for such Shareholder, shall be deemed to be surrendered.

## 8. Additional Copies

Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depositary at its offices at the address listed on the back page of this document.

## 9. Tax Information for US Shareholders

To prevent backup withholding on any payment made to a US Shareholder (or Person acting on behalf of a US Shareholder) with respect to the Common Shares, you are required, if you are (or are acting on behalf of) a US person (as defined below), to notify us of your current US taxpayer identification number, or TIN (or the TIN of the Person on whose behalf you are acting), by completing an Internal Revenue Service ("IRS") Form W-9 (which is enclosed herein) as described more fully below. If you are a US Shareholder that is not a US person but provides a mailing address in the United States, you may be required to furnish an IRS Form W-8 to avoid backup withholding, which may be obtained by contacting the Depositary or from the IRS website ([www.irs.gov](http://www.irs.gov)). Backup withholding is not an additional tax. Amounts withheld are creditable against the US Shareholder's regular US federal income tax liability, and any amount over-withheld generally will be refundable to the US Shareholder if the US Shareholder timely files an appropriate claim for refund with the IRS.

**Each US Shareholder is urged to consult his or her own tax advisor to determine whether such Shareholder is required to furnish an IRS Form W-9, is exempt from backup withholding and information reporting, or is required to furnish an IRS Form W-8.**

You are a US person if you are, for US federal income tax purposes, (1) a citizen or a resident of the United States (including a US resident alien), (2) a partnership, corporation, company, or association created or organized in the United States (or any state thereof, including the District of Columbia), (3) an estate whose income is subject to US federal income tax regardless of its source, or (4) a trust if a US court can exercise primary supervision over the trust's administration and one or more US persons are authorized to control all substantial decisions of the trust (or certain other electing trusts).

Each tendering US person is required to provide a correct TIN and certain other information on an IRS Form W-9 (which is enclosed herein) and to certify that the TIN provided is correct (or that such US person is awaiting a TIN) and that (a) the US person has not been notified by the IRS that the US person is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified the US person that the US person is no longer subject to backup withholding or (c) the US person is an exempt recipient.

The TIN is generally the US person's US Social Security number or the US federal employer identification number. The US person is required to furnish the TIN of the registered owner of the Common Shares. The general instructions to the enclosed IRS Form W-9 explain the proper certification to use if the Common Shares are registered in more than one name or are not registered in the name of the actual owner. The US person may write "Applied For" on the IRS Form W-9 if the tendering US person has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the US person writes "Applied For" on the TIN line of the IRS Form W-9 and does not provide a TIN by the time of payment, such US person may be subject to backup withholding on such payments.

Certain US persons are not subject to these backup withholding and reporting requirements. See the general instructions to the enclosed IRS Form W-9 for additional instructions. Failure to provide the required information on the IRS Form W-9 may subject the tendering US person to a US\$50 penalty imposed by the IRS and backup

withholding on any payment. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

US Shareholders that are not US persons but provide a mailing address in the United States may be required to file an IRS Form W-8BEN or other appropriate IRS Form W-8. You may obtain the appropriate IRS Form W-8 by contacting the Depository or from the IRS's website ([www.irs.gov](http://www.irs.gov)). A failure to properly complete and furnish the appropriate IRS Form W-8 may result in backup withholding.

#### **10. Direct Registration System**

Trust Units to be issued pursuant to the Arrangement will be issued in the Direct Registration System, or DRS. The DRS is a system that allows you to hold your Trust Units in "book-entry" form without having a physical unit certificate issued as evidence of ownership. Instead, your Trust Units will be held in your name and registered electronically in the Trust's records, which will be maintained by its transfer agent, Computershare Investor Services Inc. ("**Computershare**"). The DRS eliminates the need for Unitholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic transactions.

Upon completion of the Arrangement you will receive an initial DRS Advice acknowledging the number of Trust Units you hold in your DRS account. Each time you have any movement of Trust Units into or out of your DRS account, you will be mailed an updated DRS Advice. You may request a DRS Advice at any time by contacting Computershare.

At any time you may request a certificate for all or a portion of the Trust Units held in your DRS account. Simply contact Computershare with your request. A certificate for the requested number of Trust Units will be sent by first class mail upon receipt of your instructions, at no cost to you.

For more information, please contact Computershare at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside of North America) or you can email Computershare at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

#### **11. Defects or Irregularities**

Any defect or irregularity made by a Shareholder pursuant to this Letter of Transmittal will, subject to the discretion of Alaris or the Trust, invalidate this Letter of Transmittal and, as a result thereof, will mean that the Shareholder will not receive the DRS Advice representing the Trust Units or cheque for the Cash Proceeds to which such Shareholder is entitled pursuant to the Arrangement until a properly completed Letter of Transmittal is ultimately received. Alaris and the Trust each reserves the right in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

#### **12. Privacy Notice from Computershare Investor Services Inc.**

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, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the US. for data processing and/or storage. 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](http://www.computershare.com), or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

## APPENDIX A

### NON-US SHAREHOLDER CERTIFICATION

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(to be completed by non-US Persons and Persons purchasing outside the United States)

**TO: ALARIS ROYALTY CORP.**  
**AND TO: ALARIS EQUITY PARTNERS INCOME TRUST**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

Dear Sirs:

This letter is delivered in connection with the proposed Plan of Arrangement involving Alaris Royalty Corp. ("**Alaris**"), Alaris Equity Partners Income Trust (the "**Trust**"), 12184231 Canada Inc. and the shareholders of Alaris, as more fully described in the management information circular of Alaris, dated July 21, 2020 (the "**Information Circular**"). All capitalized terms not defined in this document have the meanings ascribed to those terms in the Information Circular.

Each recipient of Trust Units or an interest therein outside the United States pursuant to Regulation S, by accepting delivery of this Information Circular and the Trust Units, will be deemed to have represented, agreed and acknowledged that:

- (a) we are, or at the time Trust Units are purchased will be, the beneficial owner of such Trust Units and (a) we are located outside the United States and we are not a US Person (within the meaning of Regulation S of the *United States Securities Act of 1933*, as amended) and (b) we are not an affiliate of Alaris or a Person acting on behalf of such an affiliate;
- (b) we understand that such Trust Units have not been and will not be registered under the US Investment Company Act and the regulations issued thereunder and that we will not offer, sell, pledge or otherwise transfer such Trust Units in the United States or to a US Person. For the avoidance of doubt, we understand that a sale of the Trust Units on the TSX will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904 of Regulation S;
- (c) we understand that each DRS Advice representing the Trust Units, unless otherwise determined by the Trust in accordance with applicable Law, will bear a legend as set forth below. Consequently, we and each subsequent purchaser of the Trust Units will, or will be deemed to, represent, agree and acknowledge as follows:

ALARIS EQUITY PARTNERS INCOME TRUST (THE "**TRUST**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). THIS SECURITY AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

BY ACQUIRING THIS SECURITY OR A BENEFICIAL INTEREST HEREIN, EACH HOLDER SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE WITH THE TRUST THAT: (1) IT IS EITHER: (A) OUTSIDE THE UNITED STATES, NOT A U.S. PERSON AND NOT ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS OR (B) A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT; (2) IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST HEREIN IN THE UNITED STATES, TO A U.S. PERSON OR TO A PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS; AND (3) IT IS NOT, AND SHALL NOT BE WHILE IT HOLDS ANY INTEREST IN THIS SECURITY (i) AN "**EMPLOYEE BENEFIT PLAN**" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**U.S. INTERNAL REVENUE CODE**"), (iii) ANY OTHER RETIREMENT OR BENEFIT PLAN SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT WOULD HAVE THE SAME EFFECT AS ERISA SECTION 3(42) AND THE REGULATIONS OF THE U.S. DEPARTMENT

OF LABOR CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (TOGETHER, THE "**PLAN ASSET REGULATIONS**") TO CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN THE TRUST AND THEREBY SUBJECT THE TRUST TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE ("**SIMILAR LAW**"), OR (iv) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN (i)-(iii) UNDER THE PLAN ASSET REGULATIONS OR SIMILAR LAW (EACH OF (i)-(iv), AN "**ERISA PERSON**") AND NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS SECURITY OR BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY PLAN.

THE TRUST HAS THE RIGHT TO COMPEL ANY SECURITY HOLDER OR BENEFICIAL HOLDER TO SELL ITS SECURITIES OR INTEREST THEREIN, OR MAY SELL SUCH TRUST UNITS OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, WHERE SUCH PERSON DOES NOT SATISFY THE REQUIREMENTS IN THE PARAGRAPH ABOVE.

THE TRUST AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

TRANSFERS OF THIS SECURITY OR ANY INTEREST HEREIN TO A PERSON USING ASSETS OF A PLAN TO PURCHASE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN WILL BE VOID AND OF NO FORCE AND EFFECT AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO SUCH PERSON NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE TRUST OR ANY OF ITS AGENTS.

THE TERM "**U.S. PERSON**" SHALL HAVE THE MEANING SET FORTH IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

- (d) we understand that Alaris, the Trust, the Transfer Agent, the Depositary and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

*[Remainder of page intentionally left blank]*

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
(Insert Name of Shareholder above)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A duly executed copy of this letter must be received by the Depository at the location below no later than the Certification Deadline (as defined in the Information Circular).

Computershare Investor Services Inc.  Attention: Corporate Actions	<b>By hand or courier:</b> 100 University Avenue 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1	<b>By email:</b> depositoryparticipant@computershare.com  Attention: Corporate Actions
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## APPENDIX B

### QUALIFIED US SHAREHOLDER CERTIFICATION FOR QIBS

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(to be completed by Eligible US Shareholders who are Qualified Institutional Buyers)

**TO: ALARIS ROYALTY CORP.**  
**AND TO: ALARIS EQUITY PARTNERS INCOME TRUST**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

Dear Sirs:

This letter is delivered in connection with the proposed Plan of Arrangement involving Alaris Royalty Corp. ("**Alaris**"), Alaris Equity Partners Income Trust (the "**Trust**"), 12184231 Canada Inc. and the shareholders of Alaris, as more fully described in the management information circular of Alaris, dated July 21, 2020 (the "**Information Circular**"). All capitalized terms not defined in this document have the meanings ascribed to those terms in the Information Circular.

We understand and agree that:

- (a) as more fully described in the Information Circular, in connection with the Arrangement, Eligible US Shareholders who complete and return this Qualified US Shareholder Certification (QIB) are entitled to receive one (1) Trust Unit in consideration for each Common Share exchanged and Non-Eligible US Shareholders are entitled to receive a cash payment in lieu of Trust Units in consideration for the exchange of their Common Shares;
- (b) the Trust has not and will not be registered as an "investment company" under the US Investment Company Act of 1940 and the regulations issued thereunder (the "**US Investment Company Act**") and, therefore, the transfer of the Trust Units will be subject to the restrictions of the US Investment Company Act and the rules and regulations promulgated thereunder; and
- (c) as more fully described in the Information Circular, to qualify as a Eligible US Shareholder in connection with the Arrangement, a US Shareholder must certify to the Trust that such US Shareholder is (i) a "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the US Investment Company Act and (ii) is not an "ERISA Person" (as defined below).

We have received and read the Information Circular and the documents attached and incorporated by reference therein, including the Section titled "*Information for United States Shareholders*" thereto and we hereby certify to and agree with Alaris and the Trust as follows:

- (a) we are, as of the date hereof, and will be as of the date of issuance of Trust Units, in accordance with the Arrangement, a Qualified Institutional Buyer as defined in Rule 144A under the US Securities Act;
- (b) we were not formed for the purpose of investing in the Trust Units;
- (c) we understand and agree that the Trust Units have not been and will not be registered under the US Securities Act, or applicable state securities Laws, and that the Trust Units are being offered and sold by the Trust in reliance upon the exemption from the registration requirement of the US Securities Act provided by Section 4(a)(2) of the US Securities Act and Rule 506(b) thereunder and similar exemptions under applicable state securities Laws. The Trust Units will be "restricted securities" and may only be resold outside the United States in accordance with Rule 904 of Regulation S. We are acquiring the Trust Units as principal for our own account, or for the account of one or more other Qualified Institutional Buyers on whose behalf we make all of the representations and agreements in this certification and for whom we exercise sole investment discretion, and not with the view to the resale or distribution thereof in violation of the US Securities Act or any state securities Laws. We are not purchasing the Trust Units as a result of any "general solicitation" or "general advertising" (as those terms are used in Regulation D);
- (d) we agree that if we decide to offer, sell or otherwise transfer or pledge all or any part of the Trust Units or any beneficial interest therein, we will not offer, sell or otherwise transfer or pledge any of such Trust Units, directly or indirectly, in the United States or to a US Person or to a Person acting for the account or benefit of Persons located in the United States or US Persons. For the avoidance of doubt, we understand that a sale of the Trust Units on the TSX will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904 of Regulation S;

- (e) when the Trust Units are being sold outside the United States under Rule 904 of Regulation S, we must provide any evidence that the Trust or its transfer agent may reasonably request, such as an exit letter in the form of a standard declaration for removal of legend for a resale under Rule 904 of Regulation S, to confirm the Trust Units are being sold in compliance with applicable US securities Laws.
- (f) we understand that Trust Units will be registered in our name on the Trust's books, and either the Trust or its transfer agent will hold the Trust Units in book entry form and will have a restricted CUSIP number;
- (g) we understand that Rule 144 will not be available for the removal of the legend on the Trust Units or for transfers of the Trust Units;
- (h) we understand that the Trust has chosen to rely on the exemption from registration under the US Investment Company Act set forth in Section 3(c)(7) thereof;
- (i) no portion of the assets used to purchase or hold the Trust Units or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986, as amended, any other benefit plan subject to state, local, non-US or other Laws or regulations that would have the same effect as the regulations promulgated under ERISA, or any entity whose underlying assets are considered to include the assets of any of the foregoing plans, accounts or arrangements under ERISA or other Laws;
- (j) we agree to notify any broker we use to execute any sale of the Trust Units of the resale restrictions referred to in paragraphs (c), (d) and (e) above, if then applicable;
- (k) we (including any account for which we are acting for) assume and are capable or bearing the risk of loss that may occur with respect to the Trust Units, including the risk that we may lose all or a substantial portion of our investment in the Trust Units;
- (l) we understand and acknowledge that upon the original issuance of the Trust Units, and until such time as the same is no longer required under applicable requirements of the US Investment Company Act, or relevant under ERISA or the US Internal Revenue Code, the DRS Advices representing the Trust Units, and all DRS Advices or certificates (or other evidences of entitlement) issued in exchange therefor or in substitution thereof (whether they are issued in certificated form or are held through the book-based system maintained by the transfer agent of the Trust), shall bear the legend set forth below. Consequently, we and each subsequent purchaser will or will be deemed to represent, agree and acknowledge as follows:

ALARIS EQUITY PARTNERS INCOME TRUST (THE "**TRUST**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). THIS SECURITY AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

BY ACQUIRING THIS SECURITY OR A BENEFICIAL INTEREST HEREIN, EACH HOLDER SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE WITH THE TRUST THAT: (1) IT IS EITHER: (A) OUTSIDE THE UNITED STATES, NOT A U.S. PERSON AND NOT ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS OR (B) A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT; (2) IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST HEREIN IN THE UNITED STATES, TO A U.S. PERSON OR TO A PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS; AND (3) IT IS NOT, AND SHALL NOT BE WHILE IT HOLDS ANY INTEREST IN THIS SECURITY (i) AN "**EMPLOYEE BENEFIT PLAN**" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**U.S. INTERNAL REVENUE**

**CODE**"), (iii) ANY OTHER RETIREMENT OR BENEFIT PLAN SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT WOULD HAVE THE SAME EFFECT AS ERISA SECTION 3(42) AND THE REGULATIONS OF THE U.S. DEPARTMENT OF LABOR CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (TOGETHER, THE "**PLAN ASSET REGULATIONS**") TO CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN THE TRUST AND THEREBY SUBJECT THE TRUST TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE ("**SIMILAR LAW**"), OR (iv) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN (i)-(iii) UNDER THE PLAN ASSET REGULATIONS OR SIMILAR LAW (EACH OF (i)-(iv), AN "**ERISA PERSON**") AND NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS SECURITY OR BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY PLAN.

THE TRUST HAS THE RIGHT TO COMPEL ANY SECURITY HOLDER OR BENEFICIAL HOLDER TO SELL ITS SECURITIES OR INTEREST THEREIN, OR MAY SELL SUCH TRUST UNITS OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, WHERE SUCH PERSON DOES NOT SATISFY THE REQUIREMENTS IN THE PARAGRAPH ABOVE.

THE TRUST AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

TRANSFERS OF THIS SECURITY OR ANY INTEREST HEREIN TO A PERSON USING ASSETS OF A PLAN TO PURCHASE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN WILL BE VOID AND OF NO FORCE AND EFFECT AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO SUCH PERSON NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE TRUST OR ANY OF ITS AGENTS.

THE TERM "**U.S. PERSON**" SHALL HAVE THE MEANING SET FORTH IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

- (m) we understand that, as Qualified Purchasers, we shall receive Trust Units of the Trust subject to the restrictions on such Trust Units set forth in the Information Circular;
- (n) neither the US Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Letter of Transmittal or the Information Circular. Any representation to the contrary is a criminal offense; and
- (k) we acknowledge that the representations and warranties and agreements contained herein are made by us with the intent that they may be relied upon by Alaris and the Trust in determining our eligibility or (if applicable) the eligibility of others on whose behalf we are contracting hereunder to receive the Trust Units. We further agree that by accepting the Trust Units we shall be representing and warranting that the foregoing representations and warranties are true as at the time of Closing with the same force and effect as if they had been made by us at the time of Closing and that they shall survive the receipt by us of the Trust Units and shall continue in full force and effect notwithstanding any subsequent disposition by us of the Trust Units.

*[Remainder of page intentionally left blank]*

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
(Insert Name of Shareholder above)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A duly executed copy of this letter must be received by the Depository at the location below no later than the Certification Deadline (as defined in the Information Circular).

Computershare Investor Services Inc.  Attention: Corporate Actions	<b>By hand or courier:</b> 100 University Avenue 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1	<b>By email:</b> depositoryparticipant@computershare.com  Attention: Corporate Actions
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## APPENDIX C

### QUALIFIED US SHAREHOLDER CERTIFICATION FOR NON-QIBS

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(to be completed by Eligible US Shareholders who are Qualified Purchasers but Not Qualified Institutional Buyers)

**TO: ALARIS ROYALTY CORP.**  
**AND TO: ALARIS EQUITY PARTNERS INCOME TRUST**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

Dear Sirs:

This letter is delivered in connection with the proposed Plan of Arrangement involving Alaris Royalty Corp. ("**Alaris**"), Alaris Equity Partners Income Trust (the "**Trust**"), 12184231 Canada Inc. and the shareholders of Alaris, as more fully described in the management information circular of Alaris, dated July 21, 2020 (the "**Information Circular**"). All capitalized terms not defined in this document have the meanings ascribed to those terms in the Information Circular.

We understand and agree that:

- (a) as more fully described in the Information Circular, in connection with the Arrangement, Eligible US Shareholders who complete and return this Qualified US Shareholder Certification (Non-QIB) are entitled to receive one (1) Trust Unit in consideration for each Common Share exchanged and Non-Eligible US Shareholders are entitled to receive a cash payment in lieu of Trust Units in consideration for the exchange of their Common Shares;
- (b) the Trust has not and will not be registered as an "investment company" under the US Investment Company Act of 1940 and the regulations issued thereunder (the "**US Investment Company Act**") and, therefore, the transfer of the Trust Units will be subject to the restrictions of the US Investment Company Act and the rules and regulations promulgated thereunder; and
- (c) as more fully described in the Information Circular, to qualify as a Qualified US Shareholder in connection with the Arrangement, a US Shareholder must certify to the Trust that such US Shareholder is a (i) "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the US Investment Company Act and (ii) is not an "ERISA Person" (as defined below).

We have received and read the Information Circular and the documents attached and incorporated by reference therein, including the Section titled "*Information for United States Shareholders*" thereto and we hereby certify to and agree with Alaris and the Trust as follows:

- (a) we are, as of the date hereof, and will be as of the date of distribution of Trust Units in accordance with the Arrangement, a "Qualified Purchaser" as defined in Section 2(a)(51)(A) of the US Investment Company Act (a "Qualified Purchaser") and have indicated in the list below the test of Qualified Purchaser status that we satisfy:
  - (i) \_\_\_ A natural person who owns not less than US \$5 million in investments (as defined by the United States Securities and Exchange Commission);
  - (ii) \_\_\_ A company that owns not less than US \$5 million in investments (as defined by the United States Securities and Exchange Commission) and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouses (or former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;
  - (iii) \_\_\_ A trust that is not covered by (ii) above and that was not formed for the specific purpose of acquiring the Trust Units, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust is a person described in (ii) or (iii) above or clause (iv) below;
  - (iv) \_\_\_ A person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US \$25 million in investments as defined by the United States Securities and Exchange Commission);

- (b) we are, as of the date hereof, and will be as of the date of distribution of Trust Units in accordance with the Arrangement, an "Accredited Investor" as defined by Rule 501(a) of Regulation D adopted pursuant to US Securities Act (an "Accredited Investor") and have indicated in the list below the test of Accredited Investor status that we satisfy one or more of the following:
- (i) \_\_\_ A bank, as defined in Section 3(a)(2) of the US Securities Act, whether acting in its individual or fiduciary capacity; or
  - (ii) \_\_\_ A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the US Securities Act, whether acting in its individual or fiduciary capacity; or
  - (iii) \_\_\_ A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or
  - (iv) \_\_\_ An insurance company as defined in Section 2(a)(13) of the US Securities Act; or
  - (v) \_\_\_ An investment company registered under the United States Investment Company Act of 1940, as amended; or
  - (vi) \_\_\_ A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended; or
  - (vii) \_\_\_ A small business investment company licensed by the US Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958, as amended; or
  - (viii) \_\_\_ A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or
  - (ix) \_\_\_ An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by Persons who are accredited investors; or
  - (x) \_\_\_ A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended; or
  - (xi) \_\_\_ An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Trust Units, with total assets in excess of US\$5,000,000; or
  - (xii) \_\_\_ Any director or executive officer of the Trust; or
  - (xiii) \_\_\_ A natural person whose individual net worth,<sup>1</sup> or joint net worth with that person's spouse, at the time of purchase exceeds US\$1,000,000; or
- (c) we were not formed for the purpose of investing in the Trust Units;
- (d) we understand and agree that the Trust Units have not been and will not be registered under the US Securities Act, or applicable state securities Laws, and that the Trust Units are being offered and sold by the Trust in reliance upon the exemption from the registration requirement of the US Securities Act provided by Section 4(a)(2) of the US Securities Act and Rule 506(b) thereunder and similar exemptions under applicable state securities Laws. The Trust Units will be "restricted securities" and may only be resold outside the United States in accordance with Rule 904 of Regulation S.

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<sup>1</sup> "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a Person's primary residence) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value *as long as* the mortgage was incurred more than 60 days before the Trust Units are purchased, *but includes* (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the Trust Units are purchased.

We are acquiring the Trust Units as principal for our own account, or for the account of one or more other Qualified Purchasers on whose behalf we make all of the representations and agreements in this certification and for whom we exercise sole investment discretion, and not with the view to the resale or distribution thereof in violation of the US Securities Act or any state securities Laws. We are not purchasing the Trust Units as a result of any "general solicitation" or "general advertising" (as those terms are used in Regulation D);

- (e) we agree that if we decide to offer, sell or otherwise transfer or pledge all or any part of the Trust Units or any beneficial interest therein, we will not offer, sell or otherwise transfer or pledge any of such Trust Units, directly or indirectly, in the United States or to a US Person or to a Person acting for the account or benefit of Persons located in the United States or US Persons. For the avoidance of doubt, we understand that a sale of the Trust Units on the TSX will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904 of Regulation S;
- (f) when the Trust Units are being sold outside the United States under Rule 904 of Regulation S, we must provide a duly completed and signed declaration to the Trust and the transfer agent for the Trust, in the form of Exhibit A attached to this certification (or in such other form as the Trust may prescribe), together with any other evidence reasonably requested by the Trust or transfer agent, which evidence may include an opinion of counsel of recognized standing, in form and substance reasonably satisfactory to the Trust, to the effect that the transfer of the Trust Units does not require registration under the US Securities Act;
- (g) we understand that Trust Units will be registered in our name on the Trust's books, and either the Trust or its transfer agent will hold the Trust Units in book entry form. Permitted resales or transfers conducted in accordance with Rule 904 of Regulation S must be made through the Direct Registration System, also known as DRS;
- (h) we understand that Rule 144 will not be available for the removal of the legend on the Trust Units or for transfers of the Trust Units;
- (i) we understand that the Trust has chosen to rely on the exemption from registration under the US Investment Company Act set forth in Section 3(c)(7) thereof;
- (j) no portion of the assets used to purchase or hold the Trust Units or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986, as amended, any other benefit plan subject to state, local, non-US or other Laws or regulations that would have the same effect as the regulations promulgated under ERISA, or any entity whose underlying assets are considered to include the assets of any of the foregoing plans, accounts or arrangements under ERISA or other Laws;
- (k) we agree to notify any broker we use to execute any sale of the Trust Units of the resale restrictions referred to in paragraphs (d) and (g) above, if then applicable;
- (l) we (including any account for which we are acting for) assume and are capable or bearing the risk of loss that may occur with respect to the Trust Units, including the risk that we may lose all or a substantial portion of our investment in the Trust Units;
- (m) we understand and acknowledge that upon the original issuance of the Trust Units, and until such time as the same is no longer required under applicable requirements of the US Investment Company Act, or relevant under ERISA or the US Internal Revenue Code, the DRS Advice representing the Trust Units, and all DRS Advices or certificates (or other evidences of entitlement) issued in exchange therefor or in substitution thereof (whether they are issued in certificated form or are held through the book-based system maintained by the transfer agent of the Trust), shall bear the legend set forth below. Consequently, we and each subsequent purchaser will or will be deemed to represent, agree and acknowledge as follows:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF ALARIS EQUITY PARTNERS INCOME TRUST (THE "TRUST"), THAT SUCH SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A US PERSON AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE US SECURITIES ACT.

THE TRUST HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). THIS SECURITY AND ANY BENEFICIAL INTEREST HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

BY ACQUIRING THIS SECURITY OR A BENEFICIAL INTEREST HEREIN, EACH HOLDER SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE WITH THE TRUST THAT: (1) IT IS EITHER: (A) OUTSIDE THE UNITED STATES, NOT A U.S. PERSON AND NOT ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS OR (B) A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT; (2) IT WILL NOT OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST HEREIN IN THE UNITED STATES, TO A U.S. PERSON OR TO A PERSON ACTING FOR THE ACCOUNT OR BENEFIT OF PERSONS LOCATED IN THE UNITED STATES OR U.S. PERSONS; AND (3) IT IS NOT, AND SHALL NOT BE WHILE IT HOLDS ANY INTEREST IN THIS SECURITY (i) AN "**EMPLOYEE BENEFIT PLAN**" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**U.S. INTERNAL REVENUE CODE**"), (iii) ANY OTHER RETIREMENT OR BENEFIT PLAN SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT WOULD HAVE THE SAME EFFECT AS ERISA SECTION 3(42) AND THE REGULATIONS OF THE U.S. DEPARTMENT OF LABOR CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (TOGETHER, THE "**PLAN ASSET REGULATIONS**") TO CAUSE THE UNDERLYING ASSETS OF THE TRUST TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN THE TRUST AND THEREBY SUBJECT THE TRUST TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE ("**SIMILAR LAW**"), OR (iv) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN (i)-(iii) UNDER THE PLAN ASSET REGULATIONS OR SIMILAR LAW (EACH OF (i)-(iv), AN "**ERISA PERSON**") AND NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS SECURITY OR BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF ANY PLAN.

THE TRUST HAS THE RIGHT TO COMPEL ANY SECURITY HOLDER OR BENEFICIAL HOLDER TO SELL ITS SECURITIES OR INTEREST THEREIN, OR MAY SELL SUCH TRUST UNITS OR INTEREST THEREIN ON BEHALF OF SUCH PERSON, WHERE SUCH PERSON DOES NOT SATISFY THE REQUIREMENTS IN THE PARAGRAPH ABOVE.

THE TRUST AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS.

TRANSFERS OF THIS SECURITY OR ANY INTEREST HEREIN TO A PERSON USING ASSETS OF A PLAN TO PURCHASE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN WILL BE VOID AND OF NO FORCE AND EFFECT AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO SUCH PERSON NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE TRUST OR ANY OF ITS AGENTS.

THE TERM "**U.S. PERSON**" SHALL HAVE THE MEANING SET FORTH IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

- (n) we understand that, as Qualified Purchasers, we shall receive Trust Units of the Trust subject to the restrictions on such Trust Units set forth in the Information Circular;



- (o) neither the US Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Letter of Transmittal or the Information Circular. Any representation to the contrary is a criminal offense; and
- (p) we acknowledge that the representations and warranties and agreements contained herein are made by us with the intent that they may be relied upon by Alaris and the Trust in determining our eligibility or (if applicable) the eligibility of others on whose behalf we are contracting hereunder to receive the Trust Units. We further agree that by accepting the Trust Units we shall be representing and warranting that the foregoing representations and warranties are true as at the time of Closing with the same force and effect as if they had been made by us at the time of Closing and that they shall survive the receipt by us of the Trust Units and shall continue in full force and effect notwithstanding any subsequent disposition by us of the Trust Units.

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
(Insert Name of Shareholder above)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A duly executed copy of this letter must be received by the Depository at the location below no later than the Certification Deadline (as defined in the Information Circular).

Computershare Investor Services Inc.  Attention: Corporate Actions	<b>By hand or courier:</b> 100 University Avenue 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1	<b>By email:</b> depositoryparticipant@computershare.com  Attention: Corporate Actions
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**Exhibit A**

**EXIT LETTER**

FORM OF DECLARATION FOR REMOVAL OF LEGEND

**[To be completed at time of sale.]**

**TO: ALARIS EQUITY PARTNERS INCOME TRUST**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

The undersigned (a) acknowledges that the current sale of the securities of Alaris Equity Partners Income Trust (the "**Trust**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States *Securities Act of 1933*, as amended (the "**US Securities Act**"), and (b) certifies that (1) the undersigned is not an affiliate of the Trust as that term is defined in Rule 405 under the US Securities Act, (2) the offer of such securities was not made to a Person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any Person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange, (or another "designated offshore securities market," as defined in Regulation S) and neither the seller nor any Person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any Person acting on any of their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as is defined in Rule 144(a)(3) under the US Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions that, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the US Securities Act. Unless otherwise defined herein, terms used herein have the meanings given to them by Regulation S under the US Securities Act.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name of Seller

By:

\_\_\_\_\_  
Name:  
Title:

## APPENDIX D

### NON-ELIGIBLE US SHAREHOLDER CERTIFICATION

(to be completed by Non-Eligible US Shareholders)

**TO: ALARIS ROYALTY CORP.**  
**AND TO: ALARIS EQUITY PARTNERS INCOME TRUST**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC.**

Dear Sirs:

This letter is delivered in connection with the proposed Plan of Arrangement involving Alaris Royalty Corp. ("**Alaris**"), Alaris Equity Partners Income Trust (the "**Trust**"), 12184231 Canada Inc. and the shareholders of Alaris, as more fully described in the management information circular of Alaris, dated July 21, 2020 (the "**Information Circular**"). All capitalized terms not defined in this document have the meanings ascribed to those terms in the Information Circular.

We understand that:

- (a) the Trust has not and will not be registered as an "investment company" under the US Investment Company Act of 1940 and the regulations issued thereunder (the "**US Investment Company Act**") and, therefore, the transfer of the Trust Units will be subject to the restrictions of the US Investment Company Act and the rules and regulations promulgated thereunder;
- (b) as more fully described in the Information Circular, to qualify as a Eligible US Shareholder in connection with the Arrangement, a US Shareholder must certify to the Trust that such US Shareholder is a "Qualified Purchaser" within the meaning of Section 2(a)(51)(A) of the US Investment Company Act, defined as:
  - (i) A natural person who owns not less than US \$5 million in investments (as defined by the United States Securities and Exchange Commission);
  - (ii) A company that owns not less than US \$5 million in investments (as defined by the United States Securities and Exchange Commission) and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouses (or former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;
  - (iii) A trust that is not covered by (ii) above and that was not formed for the specific purpose of acquiring the Trust Units, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust is a person described in (i) or (ii) above or (iv) below; or
  - (iv) A person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US \$25 million in investments as defined by the United States Securities and Exchange Commission).
- (c) as more fully described in the Information Circular, Non-Eligible US Shareholders are entitled to receive a cash payment in exchange for their Common Shares, in lieu of Trust Units.

We have received and read the Information Circular and the documents attached and incorporated by reference therein, including the Section titled "*Information for United States Shareholders*" thereto and we hereby certify to Alaris and to the Trust as follows:

- (a) we are not, as of the date hereof, and will be as of the date of distribution of Trust Units in accordance with the Arrangement, a "Qualified Purchaser" as defined in Section 2(a)(51)(A) of the US Investment Company Act;
- (b) we are making all of the representations and agreements in this certification for ourselves and for the accounts of others for whom we exercise sole investment discretion; and
- (c) we acknowledge that the representations and warranties and agreements contained herein are made by us with the intent that they may be relied upon by Alaris and the Trust. The foregoing representations and warranties are true as at

the time of Closing with the same force and effect as if they had been made by us at the time of Closing and we acknowledge that they shall survive the receipt by us of the cash payment in lieu of Trust Units.

Date: \_\_\_\_\_, 2020

\_\_\_\_\_  
(Insert Name of Shareholder above)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

A duly executed copy of this letter must be received by the Depository at the location below no later than the Certification Deadline (as defined in the Information Circular).

Computershare Investor Services Inc.  Attention: Corporate Actions	<b>By hand or courier:</b> 100 University Avenue 8 <sup>th</sup> Floor Toronto, Ontario M5J 2Y1	<b>By email:</b> depositoryparticipant@computershare.com  Attention: Corporate Actions
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**SCHEDULE A**

**IRS FORM W9**

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# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

<b>Print or type.</b>	<b>See Specific Instructions on page 3.</b>	<p><b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p> <hr/> <p><b>2</b> Business name/disregarded entity name, if different from above</p> <hr/> <p><b>3</b> Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC      <input type="checkbox"/> C Corporation      <input type="checkbox"/> S Corporation      <input type="checkbox"/> Partnership      <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p><b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is <b>not</b> disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions) ▶ _____</p>	<p><b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p style="font-size: small;">(Applies to accounts maintained outside the U.S.)</p>
		<p><b>5</b> Address (number, street, and apt. or suite no.) See instructions.</p> <hr/> <p><b>6</b> City, state, and ZIP code</p> <hr/> <p><b>7</b> List account number(s) here (optional)</p> <hr/>	<p>Requester's name and address (optional)</p> <hr/>

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>											
				-			-				
<b>or</b>											
<b>Employer identification number</b>											
				-							

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS 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-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), 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.

*If you do not 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. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. 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).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

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

**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, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

**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 his or her 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 his or her 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 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 under 4 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.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States 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 no longer are 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.

a. **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: 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 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** 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.

d. **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. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity 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, “Business name/disregarded entity name.” 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, you may enter it on line 2.

### Line 3

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

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	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 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 in 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 possession, 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 possession
- 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
- 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 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> 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) written or printed 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 possession, 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, write 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 individual taxpayer identification number (ITIN). Enter it in the social security number box. 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). Do not enter the disregarded entity's EIN. 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](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. 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/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://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](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "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, generally you will 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.

**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 <sup>1</sup>
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 <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 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 <sup>4</sup>
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

For this type of account:	Give name and EIN of:
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 under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> 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.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> 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.) Also see *Special rules for partnerships*, earlier.

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

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 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 credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 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 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**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](mailto: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 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://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 possessions for use in administering their laws. The information also may 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, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

If you have any questions or need assistance to make certifications or tender your Common Shares, please contact the Corporation's solicitation agent Laurel Hill Advisory Group



by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

by telephone at 1-877-452-7184 (North American toll-free number) or 416-304-0211 (call outside North America).

### **ADDRESSES OF THE DEPOSITARY**

#### **Office of the Depositary Computershare Investor Services Inc.**

Toll Free (Canada and US): 1-800-564-6253  
Telephone (Outside North America): 1-514-982-7555  
Web Site: [www.computershare.com](http://www.computershare.com)  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

#### **By Ordinary Mail**

**Computershare Investor Services Inc.**  
P.O. Box 7021, 31 Adelaide St E.  
Toronto, Ontario M5C 3H2

Attention: Corporate Actions

#### **By Hand, Courier or Registered Mail**

**Computershare Investor Services Inc.**  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

**Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number, e-mail address and location set out above.**