

**Conditional Exchange Notice**

TO: Algonquin Power Income Fund (the “**Fund**”)  
AND TO: Algonquin (AirSource) GP Inc. (the “**Corporation**”)  
AND TO: Hydrogenics Corporation (the “**Offeror**”)

This conditional notice of exchange (“**Exchange Notice**”) is given pursuant to Article 2 and Section 3.6 of the exchange agreement (the “**Exchange Agreement**”) dated as of April 24, 2006 among the Fund, Algonquin (AirSource) Power LP (the “**Partnership**”), the Corporation, Algonquin Power Operating Trust (“**APOT**”), Algonquin Power (St. Leon) Inc. and each Person who from time to time executes the Exchange Agreement or is deemed to be a party thereto.

All capitalized words and expressions used in this Exchange Notice that are not defined herein have the meanings ascribed to such words and expressions in the Exchange Agreement.

The undersigned acknowledges and agrees as follows:

1. the undersigned is the holder of the number of Exchangeable Units specified below:

<b>Certificate No.</b>	<b>No. of Securities Represented by Certificate</b>

2. the Offeror proposes to make an offer (the “**Offer**”) as set out in the related circular of the Offeror dated September 21, 2009 (the “**Circular**”) to acquire all of the issued and outstanding units of the Fund (“**Units**”). Under the Offer, each unitholder of the Fund who validly deposits and does not withdraw Units under the Offer is entitled to receive, in respect of each Unit, one common share of a new class of common shares of the Offeror (“**Common Shares**”);
3. the undersigned has received a copy of the Offer and the Circular;
4. if the Offer is successful and the Offeror takes up and pays for Units deposited under the Offer, the undersigned agrees to have exchanged all of the Exchangeable Units held by the undersigned as specified in 1 above and to tender the Units (to which the undersigned would otherwise be entitled in connection with such exchange) into the Offer, subject to the undersigned preparing, executing and delivering this Exchange Notice and the accompanying letter of transmittal attached hereto at Schedule “A” (the “**Letter of Transmittal**”) in accordance with the instructions herein; and
5. this Exchange Notice and the accompanying Letter of Transmittal is and shall be deemed to be a conditional offer by the undersigned to exchange the Exchangeable Units in accordance with the Exchange Agreement and to tender the Units (to which the undersigned would otherwise be entitled in connection with such exchange) into the Offer, which conditional offer shall become irrevocable in the event the Offer is successful and the Offeror takes up and pays for Units deposited under the Offer.

The undersigned hereby represents and warrants to the Fund that:

1. as of the Expiry Date (as defined in the Circular) the undersigned will have good title to and will own all Exchangeable Units specified above in this Exchange Notice that are to be acquired by APOT, free and clear of all liens, charges, adverse claims and encumbrances;
2. it is aware that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended (“**U.S. Securities Act**”) or under the applicable securities laws of any state of the United States;
3. it acknowledges that the Units will be “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act and that the Units may not be offered or sold, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
4. it, and the person, if any, for whose account or benefit the undersigned is acquiring the Units, was located outside of the United States both at the time this notice was received and the time this notice was signed and continues to be located outside the United States and that it has not acquired Units for the benefit of any person in the United States or entered into any arrangement for the transfer of the Units to any person in the United States;
5. it is not acquiring the Units as a result of “directed selling efforts” within the meaning of Rule 902(c) of the U.S. Securities Act;
5. the undersigned will not (i) offer to sell or solicit an offer to buy the Units in violation of any applicable federal or state securities laws of the United States; or (ii) resell the Units delivered on exercise of the Exchange Right and completion of the Offer except in accordance with the Securities Laws and the applicable rules of the Toronto Stock Exchange;
6. the undersigned directs the Corporation to deliver to the Fund account particulars and other details necessary to record through CDS or a CDS participant the Exchangeable Unitholder's interest in the Units deliverable on exercise of the Exchange Right, such account particulars or details to be specified by the undersigned in the Exchange Notice; and
7. the undersigned (select one):

B is or B is not

a resident in Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in the absence of an indication that the undersigned is a resident in Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the exchange of the Exchangeable Unit.

Date: \_\_\_\_\_

Name of Person in whose name Units  
are to be registered, issued or delivered  
(please print): \_\_\_\_\_

Street Address or P.O. Box: \_\_\_\_\_

City, Province and Postal Code: \_\_\_\_\_

Signature of Unitholder: \_\_\_\_\_

Signature Guaranteed by: \_\_\_\_\_

**NOTES:**

**THIS EXCHANGE NOTICE AND THE ACCOMPANYING LETTER OF TRANSMITTAL MUST BE COMPLETED AND TOGETHER WITH THE CERTIFICATES FOR THE EXCHANGEABLE UNITS FOR WHICH THIS EXCHANGE NOTICE IS DELIVERED MUST BE DEPOSITED WITH THE CORPORATION AT THE ADDRESS SET FORTH BELOW PRIOR TO 12:01 A.M. (LOCAL TIME AT THE PLACE OF DEPOSIT) ON OCTOBER 27, 2009.**

**PROVIDED THE OFFER IS SUCCESSFUL AND THE OFFEROR TAKES UP AND PAYS FOR UNITS DEPOSITED UNDER THE OFFER, THE UNITS RESULTING FROM THE EXCHANGE OF THE EXCHANGEABLE UNITS WILL BE ISSUED AND REGISTERED IN THE NAME OF THE UNDERSIGNED AS IT APPEARS ON THE REGISTER OF THE PARTNERSHIP AND THE SECURITIES RESULTING FROM SUCH PURCHASE WILL BE TENDERED TO THE OFFER IN ACCORDANCE WITH THE TERMS OF THE OFFER AND THE ACCOMPANYING LETTER OF TRANSMITTAL. THE CORPORATION SHALL FORWARD THE LETTER OF TRANSMITTAL ON YOUR BEHALF TO CIBC MELLON TRUST COMPANY, THE DEPOSITARY FOR THE OFFER, IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE LETTER OF TRANSMITTAL. NO FURTHER ACTION WILL BE REQUIRED ON YOUR PART.**

**IF THE OFFER IS UNSUCCESSFUL, THE CORPORATION SHALL RETURN THE CERTIFICATES REPRESENTING YOUR EXCHANGEABLE UNITS.**

**Office of the Corporation**

*By First Class Mail, Registered Mail, by Hand or by Courier*

2845 Bristol Circle  
Oakville, Ontario Canada  
L6H 7H7

*Enquiries*

Tel: 905-465-4500  
Email: [kelly.castledine@algonquinpower.com](mailto:kelly.castledine@algonquinpower.com)

**Schedule "A"**

**Letter of Transmittal**

**[see attached]**

*The terms, conditions and definitions used in the Offer and the Circular of Hydrogenics Corporation dated September 21, 2009 (and any amendments thereto) are incorporated by reference in this Letter of Acceptance and Transmittal. The Instructions accompanying this Letter of Acceptance and Transmittal should be read carefully before this Letter of Acceptance and Transmittal is completed.*

**LETTER OF ACCEPTANCE AND TRANSMITTAL**

in respect of the Offer dated September 21, 2009 by

**HYDROGENICS CORPORATION**

to acquire all of the issued and outstanding units  
(and associated rights issued under the unitholder rights plan)

of

**ALGONQUIN POWER INCOME FUND**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 12:01 A.M. (LOCAL TIME AT THE PLACE OF DEPOSIT) ON OCTOBER 27, 2009 UNLESS THE OFFER IS EXTENDED, VARIED OR WITHDRAWN (the "Expiry Time").**

**USE THIS LETTER OF TRANSMITTAL IF:**

- 1. YOU ARE DEPOSITING ONE OR MORE UNIT CERTIFICATE(S); OR**
- 2. YOU ARE FOLLOWING THE PROCEDURES FOR BOOK-ENTRY TRANSFER WITH DTC AND DO NOT HAVE AN AGENT'S MESSAGE**

This Letter of Acceptance and Transmittal ("**Letter of Transmittal**"), is for use by holders (the "**Unitholders**") of trust units of Algonquin Power Income Fund ("**APIF**") and the associated rights (the "**APIF Rights**") issued under the unitholder rights plan of APIF (together, the "**Units**") in connection with the offer dated September 21, 2009 (the "**Offer**") made by Hydrogenics Corporation (the "**Offeror**") to acquire all of the issued and outstanding Units. Under the Offer, each Unitholder who validly deposits and does not withdraw Units under the Offer is entitled to receive, in respect of each Unit, one common share of a new class of common shares of the Offeror (the "**Common Shares**"). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for Units deposited pursuant to the Offer.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal that are defined in the Offer and related circular dated September 21, 2009 (the "**Circular**") have the respective meanings set out in the Offer and the Circular.

Unitholders may accept the Offer by following the procedures for a book-entry transfer established by CDS Clearing and Depository Services Inc. ("**CDS**"), provided that a Book-Entry Confirmation through CDSX is received by CIBC Mellon Trust Company (the "**Depository**") at its principal office in Toronto, Ontario prior to the Expiry Time. The Depository has established an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of the Units into the Depository's account in accordance with CDS procedures for such transfer. Delivery of Units to the Depository by means of a book-entry transfer will constitute a valid tender under the Offer. **Notwithstanding the foregoing, Unitholders, through their CDS Participants, must provide instructions to CDS by 7:00 p.m. (Toronto time) on October 26, 2009 to tender their Units, as CDS's on-line tendering system will not accept tenders of Units after such time.**

Unitholders, who through their respective CDS participants, use CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository's account with CDS shall be deemed to have completed and

submitted a Letter of Acceptance and Transmittal and be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer.

Unitholders may also accept the Offer by following the procedure for book-entry transfer established by the Depositary Trust Company (“DTC”), provided that a Book-Entry Confirmation, together with an Agent’s Message in respect thereof, or a properly completed and duly executed Letter of Acceptance and Transmittal (or a manually executed facsimile thereof), together with any required signature guarantees, and any other required documents, are received by the Depositary at its principal office in Toronto, Ontario prior to the Expiry Time. Delivery of Units to the Depositary by means of a book-entry transfer in accordance with the procedures for book-entry transfer established by DTC will constitute a valid tender in accordance with the terms of the Offer.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN ONE SET FORTH ON THE LAST PAGE OF THIS LETTER OF TRANSMITTAL WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

**TO: HYDROGENICS CORPORATION**  
**AND TO: CIBC MELLON TRUST COMPANY, at its offices set out herein.**

The undersigned delivers to you the enclosed certificate(s) representing Units. Subject only to the provisions of the Offer regarding withdrawal, the undersigned irrevocably accepts the Offer for such Units upon the terms and conditions contained in the Offer and this Letter of Transmittal. The following are the details of the enclosed certificate(s):

Certificate Number(s) (if available)	Name and Address of Registered Unitholder of Units (please print)	Number of Units Represented by Certificate	Number of Units Deposited *
TOTAL			

*(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in above form.)*

\* Unless otherwise indicated, the total number of Units evidenced by all certificates delivered will be deemed to have been deposited. See Instruction 5 herein, “Partial Tenders”.

The undersigned acknowledges receipt of the Offer and the Circular and acknowledges entering into a binding agreement between the undersigned and the Offeror in accordance with the terms of the Offer and this Letter of Transmittal. The undersigned represents and warrants that (a) the person signing this Letter of Transmittal has good and sufficient authority to deposit, sell, assign and transfer the Units deposited under the Offer with this Letter of Transmittal (the “**Deposited Securities**”) (b) the Deposited Securities have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or otherwise transfer any of the Deposited Securities, to any other person; (c) when the Deposited Securities are taken up and paid for by the Offeror, the Offeror will acquire good title to the Deposited Securities free from all liens, restrictions, charges,

encumbrances, claims, adverse interests and equities and together with all rights and benefits arising therefrom; and (d) the deposit of such Deposited Securities complies with applicable laws.

IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED, upon the terms and subject to the conditions set forth in the Offer, the Circular and in this Letter of Transmittal, subject only to the provisions of the Offer regarding withdrawal rights, the undersigned irrevocably accepts the Offer for and in respect of the Deposited Securities and delivers to you the enclosed certificate(s) representing the Deposited Securities and, on and subject to the terms and conditions of the Offer, the undersigned hereby deposits, sells, assigns and transfers to, or upon the order of, the Offeror all of the right, title and interest of the undersigned in and to the Deposited Securities together with all rights and benefits arising therefrom.

The undersigned irrevocably constitutes and appoints each officer of the Depositary and each director and officer of the Offeror and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact of such holder with respect to the Deposited Securities taken up and paid for under the Offer by the Offeror, with full power of substitution and resubstitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the holder: (a) register or record the transfer or cancellation of such Deposited Securities on the appropriate registers maintained by or on behalf of APIF; (b) vote, execute and deliver as and when requested by the Offeror, any instruments of proxy, authorization or consent in form and on terms satisfactory to the Offeror in respect of any such Deposited Securities, revoke any such instrument, authorization and consent, or designate in any such instrument, authorization or consent, any person or persons as the proxyholder or the proxy nominee or nominees of the holder in respect of such Deposited Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special, extraordinary or otherwise or any adjournment or postponement thereof) of holders of relevant securities of APIF; (c) execute and negotiate any cheques or other instruments representing any distributions payable to or to the order of, or endorsed in favour of, a holder of such Deposited Securities; (d) exercise any rights of the holder with respect to such Deposited Securities and distributions; and (e) execute all such further and other documents, transfers or other assurances as may be necessary or desirable in the sole judgment of the Offeror to effectively convey the Deposited Securities and distributions to the Offeror.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by it at any time with respect to the Deposited Securities and agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Securities by or on behalf of the holder, unless the relevant Deposited Securities are not taken up and paid for under the Offer.

The undersigned agrees not to vote any of the Deposited Securities taken up and paid for under the Offer at any meeting (whether annual, special, extraordinary or otherwise or any adjournment or postponement thereof) of Unitholders, and not to exercise any of the other rights or privileges attaching to any of such Deposited Securities or otherwise act with respect thereto.

The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxyholder of the holder in respect of such Deposited Securities and covenants and agrees to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Securities to the Offeror and acknowledges that each authority conferred or agreed to be conferred by the holder may be exercised during any subsequent legal incapacity of the holder and shall, to the extent permitted by law, survive the incapacity, bankruptcy or insolvency of the holder and all obligations of the holder shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

The undersigned instructs the Offeror and the Depositary, upon the Offeror taking up and paying for the Deposited Securities, to mail the certificate(s) representing the Common Shares by first class mail, postage prepaid, or to hold such certificate(s) for pick-up, in accordance with the instructions given below.

Fractional Common Shares will not be issued in connection with the Offer. The undersigned understands and acknowledges that under no circumstances will interest accrue or be paid by the Offeror or by the Depositary to persons depositing the Units on the purchase price of the Deposited Securities purchased by the Offeror, regardless of any delay in making such payment.

If for any reason any Deposited Securities are not taken up and paid for pursuant to the terms and conditions of the Offer, any certificate(s) representing Deposited Securities that are not purchased will be returned to the depositing Unitholder, at the Offeror's expense, as soon as practicable following the completion, termination or withdrawal of the Offer, by returning the deposited certificates and other relevant documents (in the name of and to the address specified by the undersigned herein, or if such name or address is not so specified, in such name and to such address as shown on the register maintained by or on behalf of APIF) by first class mail, postage prepaid or, in the case of Units deposited by book-entry transfer of such Units into the Depositary's account at CDS or DTC, as applicable, crediting such Units to the Unitholder's account maintained with CDS or DTC, as applicable. The undersigned acknowledges that the Offeror has no obligation pursuant to the instruction given below to transfer any Deposited Securities from the name of the registered holder thereof if the Offeror does not purchase any of the Deposited Securities.

The undersigned acknowledges and agrees that (a) all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance of any tender of Units will be determined by the Offeror, in its sole discretion, which determination will be final and binding; (b) the Offeror reserves the absolute right to reject any and all deposits of Units determined by it not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction; (c) the Offeror also reserves the absolute right to waive (i) any of the conditions of the Offer, or (ii) any defect or irregularity in any tender of Units; (d) no tender of Units will be deemed to be properly made until all defects and irregularities have been cured or waived; (e) none of the Offeror, the Depositary or any other person will be under any duty to give notice of any defect or irregularity in any deposit or notice of withdrawal or incur any liability for failure to give any such notice; (f) the Offeror's interpretation of the terms and conditions of the Offer (including the Offer to Purchase, the Circular and this Letter of Transmittal) will be final and binding; and (g) the Offeror reserves the right to permit the Offer to be accepted in a manner other than as set forth in the Offer herein.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par l'offre et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

**BLOCK A**

ISSUE CERTIFICATE(S) IN THE NAME OF:  
(please print)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

\_\_\_\_\_  
(Telephone - Business Hours)

\_\_\_\_\_  
(Social Insurance or Social Security Number)

**BLOCK B**

SEND CERTIFICATE(S) (Unless Block "D" is checked) TO:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

**BLOCK C**

U.S. residents/citizens must provide their  
Taxpayer Identification Number \_\_\_\_\_

Signature guaranteed by (if required under  
Instruction 3):

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

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

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

**BLOCK D**

HOLD CERTIFICATE(S) FOR PICK-UP

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

\_\_\_\_\_  
Signature of Unitholder or Authorized Representative

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

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

\_\_\_\_\_  
Day Time Telephone and Facsimile of Unitholder or Day  
Time Telephone Number and Facsimile of Authorized  
Representative

## INSTRUCTIONS

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

- (a) A properly completed and duly executed copy of this Letter of Transmittal (or a manually signed facsimile copy thereof), with the signature(s) guaranteed in accordance with the instructions herein, and all other documents required by the terms of the Offer and this Letter of Transmittal, together with accompanying certificates representing the Deposited Securities (or, alternatively, a book-entry transfer for Unitholders accepting the Offer by following the procedures for book-entry transfer established by CDS or DTC, as applicable, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Acceptance and Transmittal (or a manually executed facsimile thereof)), must be received by the Depositary at any of the offices specified below before 12:01 a.m. (local time at the place of deposit) on October 27, 2009 (or, alternatively, Unitholders accepting the Offer using book-entry transfer must ensure that the required Book-Entry Confirmations are sent to the Depositary at its principle office in Toronto, Ontario), unless the Offer is extended, withdrawn or varied.
- (b) The method used to deliver this Letter of Transmittal, any accompanying certificates representing Deposited Securities and all other documents required by the terms of the Offer and this Letter of Transmittal, is at the option and risk of the person delivering the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Offeror recommends that the necessary documentation be hand delivered to the Depositary at any of the offices specified below, and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. Unitholders whose Units are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Units.

### 2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Units accepting the Offer described above or by such holder's duly authorized representative (in accordance with Instruction 4, "Fiduciaries, Representatives and Authorizations" below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) is or are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if Deposited Securities not purchased are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of APIF:
  - a. such deposited certificate(s) must be endorsed or accompanied by appropriate share transfer power of attorney, in each case duly and properly completed by the registered owner(s); and
  - b. the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed by an Eligible Institution as noted in Instruction 3, "Guarantee of Signatures" below.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a

member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks or trust companies in the United States.

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

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

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

Where this Letter of Transmittal or any certificate is executed by a person as or on behalf of an executor, administrator, trustee, guardian, attorney-in-fact, agent, corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of their appointment and authority to act. Either the Offeror or the Depository, at their discretion, may require additional evidence of appointment or authority or additional documentation.

### **5. Partial Tenders**

If less than the total number of Units evidenced by any certificate submitted is to be deposited under the Offer, fill in the number of Units to be deposited in the appropriate space on this Letter of Transmittal. In such case, new certificate(s) for the number of Units not deposited will be sent to the registered holder, unless otherwise provided, as soon as practicable after the Expiry Time. The total number of Units evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

### **6. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Securities, additional certificate numbers and number of Deposited Securities may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Securities are registered in different forms (e.g. 'John Doe' and 'J. Doe'), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted and no fractional Units will be purchased. All depositing Unitholders, by execution of this Letter of Transmittal (or a manually signed facsimile copy hereof), waive any right to receive any notice of the acceptance of Deposited Securities for payment, except as required by applicable law.
- (d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party to an agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

- (e) Deposits of Units will not be accepted from or on behalf of Unitholders in any jurisdiction in which the making or acceptance of this Offer would not be in compliance with the applicable laws of such jurisdiction.
- (f) Additional copies of the Offer, the Circular and this Letter of Transmittal may be obtained without charge from the Depositary at any of the offices at the addresses listed below or may be found on [www.sedar.com](http://www.sedar.com).

#### **7. Lost Certificates**

If a unit 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 Depositary at its principal office in Toronto, Ontario. The Depositary will respond with the replacement requirements.

#### **8. Assistance**

The Depositary (see back cover page for its address and telephone number) or your investment dealer, stockbroker, trust company manager, bank manager, lawyer or other professional advisor will be able to assist you in completing this Letter of Transmittal.

**This Letter of Transmittal or a manually signed facsimile (together with certificates for Deposited Securities and all other required documents) must be received by the Depositary at or prior to the Expiry Time.**

**Offices of the Depositary, CIBC Mellon Trust Company**

***By First Class Mail***

P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, ON  
M5C 2K4  
Attention: Corporate Restructures

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

*Toronto*  
199 Bay Street  
Commerce Court West  
Toronto, ON  
M5L 1G9  
Securities Level  
Courier Window  
Attention: Corporate Restructure

*Vancouver*  
1066 West Hastings Street  
Suite 1600  
Vancouver, B.C.  
V6E 3X1

***Enquiries***

Toll-Free: 1-800-387-0825  
Local/Overseas: 1-416-643-5500  
Email: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)

**Any questions and requests for assistance or additional copies of the Offer and Circular, as varied from time to time, and this Letter of Transmittal may be directed by Unitholders to the Depositary at the telephone numbers and addresses set out above. You may also contact your broker, investment dealer, bank, trust company or other nominee for assistance concerning the Offer.**