

The Instructions accompanying this Letter of Transmittal and Election Form on Page 11 should be read carefully before this Letter of Transmittal and Election Form is completed, duly executed and returned to the Depositary. The Depositary or your broker or other financial advisor can assist you in completing this Letter of Transmittal and Election Form.

This Letter of Transmittal and Election Form is for depositing your Equity Shares (as defined below) in connection with the Arrangement (as defined below) involving Lithium Royalty Corp. and Altius Minerals Corporation.

This Letter of Transmittal and Election Form permits you to make an election as to the form of Consideration (as defined below) that you receive in connection with the Arrangement described in the Circular (as defined below). We urge you to read the Circular before completing this Letter of Transmittal and Election Form.

It is important that you validly complete, duly execute and return this Letter of Transmittal and Election Form on a timely basis in accordance with the instructions contained herein. In particular, if this Letter of Transmittal and Election Form is not received by the Depositary (as defined below) by 5:00 p.m. (Toronto time) on February 24, 2026, you will be deemed to have elected to receive the Combination Consideration (as defined below).

Shareholders whose Equity Shares are registered in the name of an intermediary (such as a nominee, broker, investment dealer, bank, trust company or other intermediary) should not use this Letter of Transmittal and Election Form but rather should contact that intermediary for instructions and assistance in depositing those Equity Shares in accordance with the terms of the Arrangement.

This Letter of Transmittal and Election Form must be validly completed, duly executed and returned to the Depositary in order to deposit your Equity Shares in connection with the Arrangement.

LETTER OF TRANSMITTAL AND ELECTION FORM

to accompany certificates or DRS advices for
common shares or convertible common shares of
LITHIUM ROYALTY CORP.

This Letter of Transmittal and Election Form, properly completed and duly executed by a registered shareholder of common shares or convertible common shares (collectively, "**Equity Shares**") in the capital of Lithium Royalty Corp. ("**LRC**"), together with all other documents required by TSX Trust Company, as depositary (the "**Depositary**"), must accompany certificates and any DRS advices prepared by the Depositary pursuant to the direct registration system ("**DRS**") representing Equity Shares of LRC deposited in connection with the proposed statutory plan of arrangement (the "**Arrangement**") under the provisions of section 192 of the *Canada Business Corporations Act* involving LRC and Altius Minerals Corporation (the "**Purchaser**"), that is being submitted for approval at the special meeting of shareholders of LRC (the "**Shareholders**") to be held on February 26, 2026 at 10:00 a.m. (Toronto time), as may be adjourned or postponed (the "**Meeting**") as described in the management information circular of LRC dated January 23, 2026 (the "**Circular**"). Each capitalized term used but not defined in this Letter of Transmittal and Election Form has the meaning specified in the Circular. You are encouraged to read the Circular in its entirety. A copy of the Circular is available under LRC's profile on SEDAR+ at www.sedarplus.ca.

Under the terms of the arrangement agreement dated December 21, 2025 between LRC and Purchaser (the "**Arrangement Agreement**"), each holder of Equity Shares will have the option to elect to receive consideration per Equity Share of: (i) 0.240 common shares in the capital of the Purchaser (each whole common share, a "**Purchaser Share**" and such consideration the "**All Share Consideration**"), (ii) C\$9.50 in cash (the "**All Cash Consideration**") or (iii) if no election is made, C\$3.166666 per Equity Share in cash and 0.160 Purchaser Shares (the "**Combination Consideration**", and together with the All Share Consideration and All Cash Consideration, the "**Consideration**"), in each of cases (i) and (ii), subject to pro-ration, with the aggregate All Cash Consideration capped at approximately C\$174 million and the aggregate All Share Consideration issuable capped at 11,500,000 Purchaser Shares. Even if you elect to receive the All Cash Consideration or the All Share Consideration, it is likely that your election will be pro-rated and you will receive some amount of the other form of Consideration. ***Shareholders who do not make a valid election pursuant to this Letter of Transmittal and Election Form, by properly completing and duly executing this Letter of Transmittal and Election Form and submitting it to the Depositary, along with the certificates or DRS Advices representing their Equity Shares, together with all other documents required by the Depositary, such that it is received prior to 5:00 p.m. (Toronto time) on February 24, 2026 (the "Election Deadline"), will receive the Combination Consideration.***

The election available to you in respect of the Consideration you wish to receive under the Arrangement is complex and involves an investment decision and tax consequences. *You should consult with your investment and tax advisors prior to making your election. Even if you elect to receive the All Cash Consideration or the All Share Consideration, it is likely that your election will be pro-rated and you will receive some amount of the other form of Consideration.*

Shareholders who are Eligible Holders (as defined below) and who receive Purchaser Shares pursuant to the Arrangement may elect pursuant to section 85 of the *Income Tax Act* (Canada) (as may be amended from time to time, the "**Tax Act**") (and any comparable provisions of provincial or territorial income tax law) to defer some or all of any capital gain they would otherwise

realize on the disposition of Equity Shares. Please refer to the Circular for details and Box F of this Letter of Transmittal and Election Form. You are encouraged to consult your tax advisor to determine if you should make such income tax election.

No fractional Purchaser Shares will be issued, nor will any cash consideration that includes a fraction of C\$0.01 be paid, to any Shareholder in connection with the Arrangement. The number of Purchaser Shares to be issued to any Shareholder will be rounded down to the closest whole Purchaser Share and no cash consideration shall be paid in lieu of the issuance of a fractional Purchaser Share. Any cash consideration to be paid in accordance with the Arrangement will be rounded down to the nearest C\$0.01. Shareholders should refer to the full text of the plan of arrangement (the "**Plan of Arrangement**") which is appended to the Circular as Appendix C.

In order to receive Consideration under the Arrangement, Shareholders are required to deposit the certificates or DRS Advices representing the Equity Shares held by them with the Depositary. This Letter of Transmittal and Election Form, properly completed and duly executed, together with all other required documents, must accompany all certificates or DRS Advices for Equity Shares deposited in exchange for the applicable Consideration pursuant to the Arrangement. If you are a U.S. Person (as defined in Instruction 8 on Page 12), you must also complete the IRS Form W-9 attached as Appendix A (see Instruction 8 on Page 12).

*For your election to be effective, this Letter of Transmittal and Election Form, properly completed and duly executed, and accompanied by the certificates or DRS Advices representing your Equity Shares, together with all other documents required by the Depositary, must be received by the Depositary by the Election Deadline, being prior to 5:00 p.m. (Toronto time) on February 24, 2026, at the address specified on the Page 14. **If the Depositary does not receive the required documentation by the Election Deadline you will be deemed to have elected to receive the Combination Consideration.***

If you are paid cash Consideration, you will receive the cash in Canadian dollars. However, you will be paid a converted amount in United States dollars if either, (i) you have elected to receive United States dollars by completing Box C below, or (ii) your address of record is outside of Canada and you have not made an election to receive Canadian dollars prior to the Election Deadline. Shareholders electing to receive the All Share Consideration who wish to receive cash amounts in United States dollars, in the event that their elections are pro-rated and they receive some amount of cash, should exercise their currency exchange option in this Letter of Transmittal and Election Form by completing Box C below.

As of the date that the Arrangement becomes effective (the "**Effective Date**"), you will cease to be a Shareholder and will only be entitled to receive the appropriate number of Purchaser Shares and/or cash to which you are entitled under the Arrangement upon delivery of all required documents to the Depositary.

**DEPOSIT OF EQUITY SHARES OF
LITHIUM ROYALTY CORP.**

To: Lithium Royalty Corp.
And To: Altius Minerals Corporation
And To: TSX Trust Company at its offices specified below

Please read the Circular and the Instructions on Page 11 carefully before completing this Letter of Transmittal and Election Form. Delivery of this Letter of Transmittal and Election Form to an address other than as specified herein will not constitute valid delivery. If Equity Shares are registered in different names, a separate Letter of Transmittal and Election Form must be submitted for each different registered owner. Please see Instruction 2 on Page 11.

The Depositary, or your broker or other financial advisor, can assist you in completing this Letter of Transmittal and Election Form (see the Page 14 for address and telephone number of the Depositary). Persons whose Equity Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such registered holder for assistance.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned certifies that the undersigned has read the Instructions set out herein on Page 11 before completing this Letter of Transmittal and Election Form and upon the terms and subject to the conditions set forth in the Arrangement Agreement and as described in the Circular, the undersigned hereby delivers to you the enclosed certificates and/or DRS Advices for Equity Shares. The following are the details of the enclosed certificates and/or DRS Advices, as applicable:

Shareholder Registration Table		
Certificate Number or DRS Holder Account Number	Name and Address of Registered Holder (Please fill in the name exactly as it appears on the certificate or DRS Advice)	Number of Equity Shares represented by this certificate or DRS Advice
Total		

1. Please clearly print or type. If space is insufficient, please attach a list to this Letter of Transmittal and Election Form in the above form.
2. The total number of Equity Shares listed in the table above must equal the total number of Equity Shares represented by the enclosed certificates and DRS Advice with this Letter of Transmittal and Election Form.

☐ Some or all of my share certificates have been lost, stolen or destroyed. Please review Instruction 6 on Page 12 for the procedure to replace lost or destroyed certificates. (Check box if applicable.)

Election of Consideration

If you wish to receive the All Share Consideration or the All Cash Consideration, please indicate your election of the applicable Consideration you wish to receive under the Arrangement for all of the Equity Shares being deposited under this Letter of Transmittal and Election Form (please check only one; if more than one is checked, you will be deemed to have elected the Combination Consideration):

- ☐ All Share Consideration, consisting of 0.240 Purchaser Shares per Equity Share, subject to pro-rata with the aggregate of the All Share Consideration issuable capped at 11,500,000 Purchaser Shares, or
- ☐ All Cash Consideration, consisting of C\$9.50 in cash per Equity Share, subject to pro-rata with the aggregate of the All Cash Consideration capped at approximately C\$174 million.

In exchange for any Equity Shares for which no election is made, or for which an election is made after the Election Deadline, Shareholders will be deemed to have elected to receive the Combination Consideration. Even if you elect to

receive the All Cash Consideration or the All Share Consideration, it is likely that your election will be pro-rated and you will receive some amount of the other form of Consideration.

Representations and Warranties

The undersigned certifies that the undersigned has read the Instructions set out herein before completing this Letter of Transmittal and Election Form and hereby transmits herewith the certificates or DRS Advices, as applicable, described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that the undersigned has good and sufficient authority to deposit, sell and transfer the Equity Shares represented by the enclosed certificates or DRS Advices, as applicable, (the "**Deposited Shares**") and at the Effective Time, the Purchaser will acquire good title to the Deposited Shares free from all Liens in accordance with the following:

IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED upon the terms and subject to the conditions set forth in the Circular and in this Letter of Transmittal and Election Form, at the Effective Time the undersigned hereby surrenders to the Purchaser all of its right, title and interest in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, "**distributions**") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Time (except for those distributions and payments to which they are entitled under the Arrangement), as well as the right of the undersigned to receive any and all distributions shall have been assigned to the Purchaser in exchange for the Consideration for each Deposited Share, subject to rounding as discussed above and in the Circular.

The undersigned registered holder of the Deposited Shares acknowledges, represents and warrants to LRC, the Purchaser and the Depositary that:

1. the undersigned acknowledges receipt of the Circular;
2. the undersigned is, and will immediately prior to the Effective Time be, the registered holder of the Deposited Shares and owns all rights and benefits arising from the Deposited Shares;
3. at the Effective Time, the Purchaser will acquire good title to the Deposited Shares free from all Liens in accordance with the Plan of Arrangement;
4. the undersigned has full power and good and sufficient authority to execute and deliver this Letter of Transmittal and Election Form and to deposit, sell, assign and transfer the Deposited Shares;
5. when the aggregate Consideration to which the undersigned is entitled pursuant to the Plan of Arrangement, less any applicable withholdings, is paid, none of LRC, Purchaser or any affiliate or successor of such persons will be subject to any adverse claim in respect of the Deposited Shares;
6. all information inserted by the undersigned into this Letter of Transmittal and Election Form is true, accurate and complete;
7. the undersigned will not, prior to the Effective Time, transfer or permit to be transferred any Deposited Shares;
8. the undersigned acknowledges that the undersigned has consulted or has had the opportunity to consult its own tax advisor with respect to the potential income tax consequences to them of the Arrangement, including the election of Consideration and any Section 85 Elections (as defined below) to be made in respect thereof;
9. the Purchaser, LRC and the Depositary shall be entitled to deduct or withhold from any amounts payable to the undersigned pursuant to the Arrangement, such amounts as any of the Purchaser, LRC or the Depositary is required, entitled or permitted to deduct or withhold with respect to such payment, issuance or transfer, as the case may be, under the Tax Act or any provision of law and to the extent that amounts are so deducted or withheld, such deduction or withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which deduction or withholding was made, provided that such deducted or withheld amounts are timely remitted to the appropriate taxing authority and further acknowledges, authorizes and grants power of attorney to the Purchaser, LRC and the Depositary to sell or otherwise dispose of such portion of the Consideration as is necessary to provide sufficient funds to the Purchaser, LRC and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirements, and further acknowledges that none of the Purchaser, LRC or the Depositary shall be liable to the undersigned for any deficiency in respect of any proceeds received, and the Purchaser, LRC or the Depositary, as applicable, shall notify the undersigned and remit to the undersigned any unapplied balance of the net proceeds of such sale;
10. by reason of the use by the undersigned of an English language form of Letter of Transmittal and Election Form, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through

this Letter of Transmittal and Election Form, as well as any documents related thereto, be drawn exclusively in the English language. En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais;

11. the undersigned acknowledges that if the Arrangement is completed, the deposit of Deposited Shares pursuant to this Letter of Transmittal and Election Form is irrevocable; and
12. the undersigned acknowledges that the covenants, representations, and warranties of the undersigned contained herein are true, accurate and complete and shall survive the completion of the Arrangement.

From and after the Effective Time, the undersigned irrevocably appoints and constitutes any one director or officer of the Purchaser, and any other person designated by the Purchaser from time to time, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, (a) register or record the transfer of such Deposited Shares on the registers of LRC; and (b) execute and negotiate any cheques or other instruments representing any distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares other than as set out (x) in this Letter of Transmittal and Election Form and (y) in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares, unless the Deposited Shares are not taken up and paid for in connection with the Arrangement. Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal and Election Form may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal and Election Form shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Notwithstanding anything to the contrary herein, prior to the Effective Time, in no circumstance shall any covenant, proxy or power of attorney constitute a "Transfer" of convertible common shares (within the meaning of the articles of LRC) and any such covenant, proxy or power of attorney shall be narrowed so as to prevent a "Transfer" prior to the Effective Time.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be reasonably necessary to convey the Deposited Shares and distributions effectively to Purchaser pursuant to this Letter of Transmittal and Election Form.

The undersigned instructs Purchaser and the Depositary, upon the Arrangement becoming effective, to mail any cheque representing cash Consideration by first class mail, postage prepaid, or to hold such cheque for pick-up, in accordance with the instructions given below or, if no instructions are given, to mail such cheque by first class mail, postage prepaid, in the name and to the address if any, of the undersigned as appears on the share register maintained by LRC. The undersigned authorizes and directs TSX Trust Company, upon the Arrangement becoming effective, to issue a DRS Advice for any Purchaser Shares to which the undersigned is entitled pursuant to the Arrangement and to mail any such advice by first class mail, postage prepaid, or to hold such advice for pick-up, in accordance with the instructions given below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by LRC. In the event that a DRS Advice is not available, a Purchaser share certificate will be delivered to the undersigned in the same manner as a DRS Advice, as described above. Should the Arrangement not proceed for any reason, the deposited certificates and DRS Advices representing Equity Shares and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

This Letter of Transmittal and Election Form will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

<p style="text-align: center;">Box A</p> <p style="text-align: center;"><i>Issue Consideration in the name of:</i> (please print characters)</p> <hr/> <p style="text-align: center;">(Name)</p> <hr/> <p style="text-align: center;">(Street Number & Name)</p> <hr/> <p style="text-align: center;">(City and Province/State)</p> <hr/> <p style="text-align: center;">(Country and Postal/ZIP Code)</p> <hr/> <p style="text-align: center;">(Telephone Number – Business Hours)</p> <hr/> <p style="text-align: center;">(Social Insurance/Social Security Number)</p> <hr/> <p style="text-align: center;">(Identification Number)</p> <p>U.S. residents/citizens must provide their Taxpayer Identification Number.</p> <p>If the funds payable in cash exceed C\$25,000,000, they must be wired to you and the Depositary will contact you.</p> <p><input type="checkbox"/> mail shares and/or cheque to the address as above</p> <p><input type="checkbox"/> mail shares and/or cheque to a different address (must complete Box B)</p> <p><input type="checkbox"/> payment by wire (must complete Box E)</p> <p><input type="checkbox"/> hold shares and/or cheque for pick-up at TSX Trust Company office (See Instruction 10 on Page 14 below for TSX Trust Company office addresses)</p>	<p style="text-align: center;">Box B</p> <p style="text-align: center;"><i>Send Consideration to:</i></p> <p style="text-align: center;"><i>(To be completed only if the Consideration to which the undersigned is entitled to pursuant to the Arrangement is to be sent to someone other than the person listed in Box A or to an address other than the address shown in Box A)</i></p> <hr/> <p style="text-align: center;">(Name)</p> <hr/> <p style="text-align: center;">(Street Number & Name)</p> <hr/> <p style="text-align: center;">(City and Province/State)</p> <hr/> <p style="text-align: center;">(Country and Postal/ZIP Code)</p> <hr/> <p style="text-align: center;">(Telephone Number – Business Hours)</p> <hr/> <p style="text-align: center;">(Social Insurance/Social Security Number)</p>
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<p style="text-align: center;">Box C</p> <p style="text-align: center;"><i>Currency Exchange</i></p> <p>If you are paid cash Consideration, you will receive the cash in Canadian dollars. However, you will be paid a converted amount in United States dollars if either, (i) you have elected to receive United States dollars by indicating below, or (ii) your address of record is outside of Canada and you have not made an election to receive Canadian dollars prior to the Election Deadline. In furtherance of the foregoing, I wish to:</p> <p><input type="checkbox"/> receive my Canadian dollar cash entitlement in United States dollars, or</p> <p><input type="checkbox"/> notwithstanding that my address of record is outside of Canada, receive my cash entitlement in Canadian dollars</p> <p>The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by TSX Trust Company, in its capacity as foreign exchange service provider to LRC, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by you, and neither LRC, nor the Purchaser, nor the TSX Trust Company nor any of their respective affiliates is responsible for any such matters. TSX Trust Company may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.</p>

Box D

Residency Declaration

All Shareholders are required to complete a residency declaration. Failure to complete a residency declaration may result in a delay in your payment.

The undersigned represents and warrants that:

- ☐ the beneficial owner of the Equity Shares deposited herewith **is** a U.S. Shareholder, or
- ☐ beneficial owner of the Equity Shares deposited herewith **is not** a U.S. Shareholder.

A **"U.S. Shareholder"** is any Shareholder who either (i) has a registered account address that is located within the United States or any territory or possession thereof, or (ii) is a "U.S. person" for the United States federal income tax purposes as defined in Instruction 8 on Page 12. If you are a U.S. person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax you must provide a complete IRS Form W-9 attached as Appendix A. If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States (including in Box A or B above or Box E below), you must complete an appropriate IRS Form W-8. A copy of the appropriate IRS Form W-8 is available from the Depository upon request or from the IRS website at www.irs.gov. *All Shareholders are urged to consult their own tax advisors.*

Box E
Wire Payment**

*Please note that there is a C\$100 banking fee deducted on wire payments. Alternatively, cheque payments are issued at no additional cost.

*If wire details are incorrect or incomplete, the Depository will attempt to contact you and correct the issue. However, if we cannot correct the issue promptly, a cheque will be automatically issued and mailed to the address on record. No fees will be charged.

Please provide your email address and phone number in order to be contacted to confirm wire instructions:

Email Address: _____ Phone number: _____

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

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

**City

**Province/State

**Postal Code/Zip Code

**Beneficiary Bank/Financial Institution

**Bank Address

**City

**Province/State

**Postal Code/Zip Code

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

**Bank Account Number

Transit/Routing Number

SWIFT Code

ABA (US)

IBAN Number

Sort Code

BSB Number

BIC Number

Additional Notes and special routing instructions (65 characters max):

** Mandatory fields

Box F

Section 85 Election for Eligible Holders

A beneficial owner of the Equity Shares represented by the shares listed in this Letter of Transmittal and Election Form who is an Eligible Holder (as defined below) and receives Purchaser Shares pursuant to the Arrangement may be entitled to make a joint tax election under section 85 of the Tax Act and any comparable provisions of provincial income tax law (each one, a "**Section 85 Election**") with the Purchaser as described in the Circular, under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Disposition of Company Common Shares under the Arrangement – With a Section 85 Election*". For purposes of this discussion, it is assumed that Convertible Common Shares have been converted into Common Shares in accordance with the Plan of Arrangement.

If the beneficial owner is an Eligible Holder and may wish to make a Section 85 Election, (a) ensure the box below is checked, (b) provide an email address in the space below and (c) submit this Letter of Transmittal and Election Form, properly completed and duly executed, to the Depositary no later than the Election Deadline. Any such Eligible Holder will receive a tax instruction letter and applicable tax election forms containing general instructions on how to make the Section 85 Election with the Purchaser by email to the email address provided below. Alternatively, the tax instruction letter will also be made available on the Purchaser's website following the Effective Date. Certain provincial jurisdictions require that a separate joint election be filed for provincial income tax purposes and any such provincial tax forms will not be included with the tax instruction letter or on the Purchaser's website.

In order to make a Section 85 Election with the Purchaser, the beneficial owner must provide a signed copy of the necessary election forms to a representative designated by the Purchaser (the "**Representative**") within 120 days following the Effective Date, duly completed with the details of the number of Common Shares disposed of and the applicable elected amount for the purposes of such Section 85 Election. In its sole discretion, the Purchaser may choose to sign, complete and return a prescribed election form received by the Representative more than 120 days following the Effective Date, but shall have no obligation to do so.

- ☐ Check this box if the beneficial owner of the Equity Shares represented by the shares listed in this Letter of Transmittal and Election Form (a) is an "Eligible Holder" (as defined below) entitled to make a Section 85 Election with the Purchaser, and (b) may wish to make the Section 85 Election with the Purchaser for the Eligible Holder's Common Shares disposed of under the Arrangement in the event that the Eligible Holder receives Consideration for such Common Shares that includes Purchaser shares.

Email Address: _____

Subject to the Section 85 Election forms being correct and complete and complying with the provisions of the Tax Act (or applicable provincial or territorial income tax law), the forms will be signed by the Purchaser and returned to the Eligible Holder within 30 days after the receipt thereof by the Purchaser for the filing with the Canada Revenue Agency (or the applicable provincial or territorial taxing authority) by the Eligible Holder.

Neither LRC nor the Purchaser will be responsible for the proper completion of any Section 85 Election forms, except for the Purchaser's obligation to sign, complete and return (within 30 days after the receipt thereof) any duly completed Section 85 Election forms which are received by the Representative within 120 days after the Effective Date, and neither LRC nor the Purchaser will be responsible for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly or timely complete and file such Section 85 Election forms in the form and manner prescribed by the Tax Act (or any applicable provincial income tax law).

Each Eligible Holder is urged to consult the Eligible Holder's own tax advisors as soon as possible respecting whether it should make a Section 85 Election, the deadlines applicable to the Eligible Holder's particular circumstances and the procedures for doing so. It is the Eligible Holder's responsibility to take the steps required to make a valid Section 85 Election.

An "**Eligible Holder**" means a beneficial holder of Common Shares that is (a) a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act, or (b) a partnership, each member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act or a "Canadian partnership" for purposes of the Tax Act.

Shareholder Signature

Signature guaranteed by
(if required under Instruction 3 on Page 11)

Dated: _____, 20____

Authorized Signature

Signature of Shareholder or authorized representative (see
Instructions 2 and 4 on Pages 11 and 12, respectively)

Name of Guarantor (please print or type)

Address

Address of Guarantor (please print or type)

Name of Shareholder (please print or type)

Telephone No.

Name of authorized representative, if applicable (please
print or type)

Instructions

1. Use of Letter of Transmittal and Election Form

- (a) Do not send Equity Share certificates, DRS Advices or this Letter of Transmittal and Election Form to LRC or the Purchaser. If Equity Shares are forwarded separately in multiple deliveries to the Depositary, a properly completed and duly executed Letter of Transmittal and Election Form must accompany each such delivery. Manually signed copies of the Letter of Transmittal and Election Form will be accepted by the Depositary.
- (b) The method used to deliver this Letter of Transmittal and Election Form and any accompanying certificates or DRS Advices representing Equity Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary. It is recommended that the necessary documentation be hand delivered to the Depositary at its office specified on Page 14, and a receipt be obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A Shareholder whose Equity Shares 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 Equity Shares.
- (c) Questions and requests for assistance may be directed to the Depositary and additional copies of this Letter of Transmittal and Election Form may be obtained on request from the Depositary at the telephone number, email, or address specified on Page 14. This Letter of Transmittal and Election Form is also available under LRC's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders may also contact their intermediary for assistance.

2. Signatures

This Letter of Transmittal and Election Form must be filled in and signed by the holder of Equity Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal and Election Form is signed by the registered owner(s) of the accompanying certificates or DRS Advices, such signature(s) on this Letter of Transmittal and Election Form must correspond with the name(s) as registered or as written on the face of such certificates or DRS Advices without any change whatsoever, and the certificates or DRS Advices need not be endorsed. If such deposited certificates or DRS Advices are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal and Election Form.
- (b) If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the accompanying certificates or DRS Advices:
 - (i) such deposited certificates or DRS Advices must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s);
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificates or DRS Advices and must be guaranteed as noted in Instruction 3; and
 - (iii) in the event that any transfer tax or other taxes become payable by reason of the transfer of the deposited certificates or DRS Advices, the transferee or assignee must pay such taxes to the Depositary or must establish to the satisfaction of the Depositary that such taxes have been paid.

3. Guarantee of Signatures

If this Letter of Transmittal and Election Form is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be issued in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, 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 and/or the United States, members of the Canadian Investment Regulatory Organization, members of the

Financial Industry Regulatory Authority or banks and trust companies in the United States. Alternatively, a signature guarantee from Bank of Nova Scotia, Royal Bank of Canada and Toronto-Dominion Bank, is acceptable.

4. Signed by a Representative

If this Letter of Transmittal and Election Form is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). Either LRC or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal and Election Form is insufficient to list all certificates or DRS Advices for Deposited Shares, additional certificate or DRS Advice numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal and Election Form.
- (b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Transmittal and Election Form should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The Arrangement and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal and Election Form may be obtained from the Depositary at any of its respective offices at the addresses listed below.
- (f) Purchaser and LRC reserve the right, if they so elect, in their absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and Election Form received by the Depositary. The undersigned agrees that any determination made by Purchaser and LRC as to validity, form and eligibility and acceptance of Deposited Shares will be final and binding. There shall be no duty or obligation of Purchaser and LRC or the Depositary to give notice of any defect or irregularity in any deposit and no liability shall be incurred for failure to do so. The granting of a waiver to one or more registered holder does not constitute a waiver for any other registered holder.
- (g) **Before completing this Letter of Transmittal and Election Form, you are urged to read the accompanying Circular.**

6. Lost Certificates

If a share certificate has been lost, destroyed or stolen, this Letter of Transmittal and Election Form should be completed as fully as possible and forwarded, together with a letter describing the loss, destruction or theft, to the Depositary. The registered holder will be required to complete and submit certain documentation, including a bond and/or indemnity, before payment for the shares can be received by the registered holder. If a DRS Advice representing the shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting TSX Trust Company at 416-342-1091 or toll-free at 1-866-600-5869, with no bond indemnity required and such copy of the DRS Advice should be deposited with this Letter of Transmittal and Election Form.

7. Return of Certificates

If the Arrangement does not proceed for any reason, the enclosed certificate(s) representing the Equity Shares and other relevant documents will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal and Election Form, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of LRC maintained by TSX Trust Company, in its capacity as transfer agent and registrar of LRC, or in the case of Equity Shares delivered by book-entry transfer, the Depositary will credit the Equity Shares to the applicable account.

8. U.S. Federal Income Tax and Backup Withholding Tax

The following does not constitute a summary of the tax consequences of the Arrangement and pertains solely to backup withholding. Shareholders are urged to review the Arrangement Agreement and the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement.

In order to avoid "backup withholding" of United States income tax on cash consideration payable pursuant to the Arrangement, a Shareholder that is a U.S. holder (as defined below) must generally provide the person's correct taxpayer identification number ("TIN") on the IRS Form W-9 attached as Appendix A and certify, under penalties of perjury, that such number is correct, that such Shareholder is not subject to backup withholding, and that such Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided or if any other information is not correctly provided, payments made with respect to the Equity Shares may be subject to backup withholding of 24%. For the purposes of this Letter of Transmittal and Election Form, a "**U.S. person**", for United States federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia. A "**U.S. holder**" is a "**U.S. person**" that is a beneficial owner of Equity Shares.

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

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to backup withholding. A U.S. holder should consult his or her tax advisor as to the Shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

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

If a U.S. holder has not been issued a TIN, the U.S. holder should apply for one following Part I. Taxpayer Identification Number (TIN) instructions in the IRS Form W-9 and complete the form by writing "Applied For" in the space for the TIN in Part 1 of the IRS Form W-9. Such U.S. holder must also complete the Certificate of Awaiting Taxpayer Identification Number (enclosed) in order to avoid backup withholding. If a U.S. holder completes the Certificate of Awaiting Taxpayer Identification Number but does not provide a TIN to the Depository within 60 days, such U.S. holder will be subject to backup withholding at a rate of 24% until a TIN is provided.

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

Non-U.S. holders who have provided a U.S. address (including in Box A or B or Box E above) should return a completed IRS Form W-8BEN or IRS Form W- 8BEN-E, as applicable, a copy of which is available from the Depository upon request or from the IRS website (www.irs.gov).

9. **Currency of Payment**

If a Shareholder is paid cash Consideration, it will receive the cash in Canadian dollars. However, it will be paid a converted amount in United States dollars if either, (i) it has elected to receive United States dollars by indicating in Box C, or (ii) its address of record is outside of Canada and it has not made a currency election to receive Canadian dollars prior to the Election Deadline. The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by TSX Trust Company, in its capacity as foreign exchange service provider to LRC, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder, and neither LRC, nor the Purchaser, nor the TSX Trust Company nor any of their respective affiliates is responsible for any such matters. TSX Trust Company may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

10. Pay Entitlement and Pick-up Locations

The Depositary will mail the Consideration payable to such registered Shareholder in accordance with the information provided in Box A or Box B, as applicable. If Box A or, as applicable, Box B, are not properly completed, any cheques representing the Consideration will be issued in the name of the registered Shareholder and mailed to the address of the registered Shareholder as it appears on the register of LRC maintained by its transfer agent. Any Purchaser Shares and/or cheques representing the Consideration mailed in accordance with this Letter of Transmittal and Election Form will be deemed to be delivered at the time of mailing.

Entitlements may be picked up at applicable TSX Trust office locations with Counter services. Pick-up instructions must be selected in Box A. Below are the applicable TSX Trust office locations:

**Toronto
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1**

11. Privacy Notice

The Depositary is committed to protecting personal information received from its clients. In the course of providing services to its clients, the Depositary receives certain non-public personal information. This information could include an individual's name, address, social insurance number, securities holdings and other financial information. The Depositary uses this information for lawful purposes relating to its services. The Depositary has prepared a privacy code relating to information practices and privacy protection, which can be obtained by sending a written request to the Depositary at the following address: Chief Privacy Officer, TSX Trust Company, 301-100 Adelaide St. West, Toronto, Ontario, M5H 4H1. The Depositary will use the information provided on this form in order to process the registered Shareholder's request and will treat the registered Shareholder's signature(s) on this form as his, her or its consent to the above.

The Depositary is:
TSX TRUST COMPANY

Deliver by Registered Mail, Mail, Hand, or Courier to:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Corporate Actions

Inquiries:

8:30 am to 5:00 pm EST – business days only
North American Toll Free: 1866-600-5869
Telephone: 416-342-1091
Email: tsxtis@tmx.com

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number and location set out above.

Appendix A
IRS Form W-9
(attached)

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

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

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

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. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number											
				-				-			
or											
Employer identification number											
					-						

Part II Certification

Under penalties of perjury, I certify that:

- 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
- 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
- I am a U.S. citizen or other U.S. person (defined below); and
- 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.

Sign Here	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.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

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

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

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

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

By signing the filled-out form, you:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Backup Withholding

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

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

Payments you receive will be subject to backup withholding if:

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

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

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

What Is FATCA Reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

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

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

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

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

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

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

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

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

Line 2

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

Line 3a

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

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

Line 3b

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

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

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

Line 4 Exemptions

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

Exempt payee code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G—A real estate investment trust.

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

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

J—A bank as defined in section 581.

K—A broker.

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

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

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

Line 5

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

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

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

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

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

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

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

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

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

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

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

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

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

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

Secure Your Tax Records From Identity Theft

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

To reduce your risk:

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

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

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

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

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

Protect yourself from suspicious emails or phishing schemes.

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

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

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

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

Privacy Act Notice

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

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF
YOU WROTE "APPLIED FOR" IN PART I OF THE IRS FORM W-9.

CERTIFICATE OF AWAITING U.S. TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a U.S. taxpayer identification number (e.g., a social security number or employer identification number) ("**TIN**") has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate IRS Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, I may be subject to backup withholding, if any, pursuant to the Arrangement.

Signature: _____

Date: _____