

AMALGAMATED INCOME
LIMITED PARTNERSHIP



Letter of Transmittal For Unitholders Of Amalgamated Income Limited Partnership

TO: OLYMPIA TRUST COMPANY

Please carefully review the instructions before completing this Letter of Transmittal. Olympia Trust Company, your investment advisor, stockbroker, bank manager, lawyer or other professional advisor can assist in completing this Letter of Transmittal.

This Letter of Transmittal is to accompany certificates representing pre-consolidation limited partnership units (the "Pre-Consolidated Units") of Amalgamated Income Limited Partnership (the "Amalgamated LP") delivered in exchange for post-consolidated limited partnership units (the "Post Consolidated Units") of Amalgamated LP in accordance with the terms of the unit consolidation whereby the Pre-Consolidated Units have been consolidated on the basis of ten (10) Pre-Consolidated Units for each one (1) Post-Consolidated Unit (the "Consolidation"), as more fully described in the steps below:

- (a) On November 25, 2005, (or such other date as the board of directors of Amalgamated General Partner Ltd., the general partner of Amalgamated LP may determine) (the "Consolidation Date"), the Pre-Consolidated Units of Amalgamated LP will be consolidated on the basis of ten (10) Pre-Consolidated Units for each one (1) Post-Consolidated Unit.
- (b) Upon implementation of the Consolidation, a "board-lot" of Units of Amalgamated LP on the Toronto Stock Exchange will be one-hundred (100) Post-Consolidated Units. Consequently, holders of less than 1,000 Pre-Consolidated Units will be entitled to receive less than one "board-lot" (less than 100 Post-Consolidated Units) upon completion of the Consolidation. Such Unitholders may have difficulties selling their Post-Consolidated Units through the facilities of the Toronto Stock Exchange, or face increased commissions or fees. Therefore, Amalgamated LP is providing those Unitholders who will hold less than one "board-lot" (less than 100 Post-Consolidated Units) upon implementation of the Consolidation, with the option to elect, in this Letter of Transmittal, to be receive cash in exchange for their Pre-Consolidated Units. If a Unitholder makes an election for cash, Amalgamated LP shall have the certificate or certificates representing the Pre-Consolidated Units that are delivered together with this Letter of Transmittal, to be deposited with Olympia Trust Company ("Olympia"), which shall, as the agent of such depositing Unitholders, sell all such Units as expeditiously as is commercially reasonable thereafter through the facilities of the Toronto Stock Exchange and pay the gross proceeds of such sales to such Unitholders based upon their respective entitlements to Post-Consolidated Units, without interest, and without deducting brokerage sales commissions or other fees relating to such sales.

DELIVERY OF PRE-CONSOLIDATED UNITS

- 1. Return your old certificates to Olympia. The undersigned owner of the Pre-Consolidated Units hereby delivers to you the following certificate(s) representing Pre-Consolidated Units of Amalgamated LP:

DESCRIPTION OF CERTIFICATES DEPOSITED (Please Print)

Certificate Number(s)	Name(s) in Which Registered	Number of Units
Note: If space is not sufficient, please attach a list in the above form.		<i>Total:</i>

2. **You are making the following representations and warranties.** The undersigned owner of the Pre-Consolidated Units hereby represents and warrants that the undersigned has good title to the Pre-Consolidated Units represented by the above-mentioned unit certificate(s) free and clear of all liens, charges, encumbrances and adverse claims, and has full power and authority to herewith deposit such certificates. All of the rights represented by the above-mentioned Unit certificate(s) are deposited in exchange for (i) Post-Consolidated Units of Amalgamated LP pursuant to the terms and conditions of the Consolidation, or (ii) cash, if you hold less than 1,000 Pre-Consolidated Units and so elect as provided in paragraph 5 below, in accordance with the procedure outlined in step (b) above.
3. **What happens to fractional Post-Consolidation Units?** No fractional Post-Consolidated Units of Amalgamated LP will be issued. If as a result of the proposed Consolidation a Unitholder becomes entitled to a fractional Post-Consolidated Unit, such fraction will be rounded up to the nearest whole number.
4. **If you want to receive Post-Consolidated Units for your Pre-Consolidated Units, fill out the information below.** You are hereby authorized and directed to cause the certificates representing the Post-Consolidated Unit of Amalgamated LP which the undersigned is entitled to receive in exchange for the deposited certificates to be registered in the name or names as indicated in Block 4A and to send the certificates representing the Post-Consolidated Units of Amalgamated LP which the undersigned is entitled to receive to the address or addresses indicated in Block 4B below (and if no name or address is indicated, then in the name or names of and to the address or addresses of the undersigned as such appears at the bottom of this Letter of Transmittal). **If you are a holder of less than 1,000 Pre-Consolidated Units and desire to receive cash rather than Post-Consolidated Units in exchange for your Pre-Consolidated Units upon the Consolidation, please ignore this Paragraph 4 and go to Paragraph 5 to make your cash election.**

BLOCK 4A – Issue in the name of:
(Name)
(Address)
(Postal Code)

Name:

_____ (Please Print)

_____ (Address)

_____ (Postal Code)

_____ (Area Code and Telephone Number)

Dated: _____

BLOCK 4B – send to same address as Block A <input type="checkbox"/> or to:
(Name)
(Address)
(Postal Code)
<input type="checkbox"/> Hold for Pick-up

Signature of Shareholder

_____ (See Instruction 1(c) and (d) below)

Signature Guaranteed - (See Instruction 1(d) and 2(a) below)

Signature of Guarantor

5. *If you hold less than 1,000 Pre-Consolidated Units and you want to elect to receive cash (the "Cash Election") instead of Post-Consolidated Units upon the Consolidation, fill out the information below.* You are hereby authorized and directed, as the agent of the undersigned owner of the Pre-Consolidated Units, to sell such Units represented by the certificate or certificates for Pre-Consolidated Units that have been delivered to you with this Letter of Transmittal, as expeditiously as is commercially reasonable, through the facilities of the Toronto Stock Exchange and pay the gross proceeds of such sale(s), based upon the undersigned owner's entitlement to Post-Consolidated Units, without interest, and without deducting brokerage sales commissions or other fees relating to such sale(s), by cheque made payable, and deliver the same, to the person at the address as indicated in Block 5A (and if no name or address is indicated, then in the name or names of and to the address or addresses of the undersigned as such appears at the bottom of this Letter of Transmittal);

BLOCK 5A - Issue cheque in the name of, and deliver the same to:
(Name)
(Address)
(Postal Code)
<input type="checkbox"/> Hold for Pick-up

Name:

Signature of Shareholder

(Please Print)

(See Instruction 1(c) and (d) below)

(Address)

Signature Guaranteed - (See Instruction 1(d) and 2(a) below)

(Postal Code)

(Area Code and Telephone Number)

Signature of Guarantor

Dated: _____

6. *Payment of the Proceeds of Sale of the Less than 1,000 Pre-Consolidated Units.* After receipt by Olympia of this completed Letter of Transmittal in good order, indicating your intention to sell all your less than 1,000 Pre-Consolidated Units accompanied by your certificate(s) for the Pre-Consolidated Units, Canaccord Capital Corp. ("Canaccord") will sell your units in the open market. For the purposes of this sale, you will be the customer of Canaccord and that firm is required to obtain the best available price for you (subject to market conditions). Olympia is authorized by Amalgamated LP pursuant to an Agreement dated November 22, 2005 to act as manager for this process (the "Cash Election Process") under which Olympia will instruct Canaccord to sell your Units. At the discretion of Amalgamated LP, sale orders will be placed each Thursday for Letters of Transmittal and certificates received in good order by Olympia before the close of business on the preceding Tuesday. Unitholders will receive a price per Unit equal to the average price of all Units sold on that day on behalf of all Unitholders who have made the Cash Election. The average price for a day is the total proceeds from sales on all orders placed on that day pursuant to the Cash Election Process, divided by the total number of such Units sold under such orders. Payment for Units sold pursuant to the Cash Election Process will be mailed approximately 10 business days after such sale. Your authorization to sell, once received, cannot be revoked. There are no withdrawal rights. UNITHOLDERS WHO PARTICIPATE IN THE CASH ELECTION PROCESS WILL NOT HAVE TO PAY BROKERAGE COMMISSIONS FOR THE SALE OF THEIR UNITS. Amalgamated LP will pay all brokers' fees to sell your less than 1,000 Pre-Consolidated Units on your behalf, under the Cash Election Process.

TRANSMITTAL INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each holder of limited partnership units (the "Pre-Consolidated Units") of Amalgamated Income Limited Partnership ("Amalgamated LP") must, as soon as practicable after receipt hereof, send or deliver the Letter of Transmittal completely filled in and properly signed, together with the unit certificate(s) described to Olympia Trust Company ("Olympia") at the office specified in the Letter of Transmittal.
- (b) The method of delivery of certificates to the Olympia is at the option and risk of the holder, but if mail is used, registered mail with return receipts requested, properly insured, is recommended.
- (c) Unit certificate(s) registered in the name of the person whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by a stock transfer power other than the one contained in the Letter of Transmittal. The signature(s) on the Letter of Transmittal must correspond in every respect with the name(s) of the registered holder(s) appearing on the face of the certificate(s).
- (d) Unit certificate(s) not registered in the name of the person (or on whose behalf) the Letter of Transmittal is signed, must be properly endorsed by the registered holder thereof or deposited together with stock transfer power(s) properly completed by the registered holder with signature guaranteed in each case, as noted in subparagraph 2(a) below, and must be in proper form for transfer.

2. Signature on Letter of Transmittal

- (a) The Letter of Transmittal must be filled in and properly signed by the registered holder of certificates or by his duly authorized representative. Where the certificate representing the post-consolidated limited partnership units ("Post-Consolidated Units") of Amalgamated LP are requested to be registered in the name of a person other than the registered holder of the certificates or are to be forwarded to an address other than the address of the former holder of the Pre-Consolidated Units, as such name appears on the records of Amalgamated LP, such signature must be guaranteed by any of a Canadian Schedule A chartered bank, Canadian trust company, or a member of an acceptable Medallion Guarantee program, or in some other manner satisfactory to the Olympia.
- (b) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.

3. Special Registration and Delivery Instructions

For Unitholders receiving Post-Consolidated Units, please indicate the name(s) in which the Post-Consolidated Units of Amalgamated LP which you are entitled to receive are to be registered in Block 4A of the Letter of Transmittal and the address(es) to which such Post-Consolidated Units of Amalgamated LP are to be sent in Block 4B of the Letter of Transmittal if different from the name(s) and/or address(es) of the person(s) signing the Letter of Transmittal.

4. Additional Copies

Additional Copies of the Letter of Transmittal may be obtained from the Stock Transfer Department of Olympia Trust Company at the office specified in the Letter of Transmittal.

THE METHOD OF DELIVERY OF ALL REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE SHAREHOLDER, AND DELIVERY WILL BE DEEMED EFFECTIVE ONLY WHEN THE REQUIRED DOCUMENTS ARE ACTUALLY RECEIVED. It is recommended that the required documents be hand-delivered to Olympia Trust Company and a receipt obtained. If the required documents are mailed, Amalgamated LP recommends that registered mail with return receipt be used and that proper insurance be obtained. To receive your Post Consolidated Units, you must complete and sign a Letter of Transmittal and mail it together with your certificate(s) for all of your less than 1,000 Pre-Consolidated Units in the enclosed return envelope. IF YOU ARE THE REGISTERED OWNER, DO NOT SIGN THE BACK OF YOUR CERTIFICATE(S). If you do not use the enclosed return envelope, please mail or deliver as follows:

By Hand, or Courier, or Registered Mail:

Olympia Trust Company
2300, 125 - 9 Avenue SE
Calgary AB T2G 0P6
Tel: (403) 261-0900
Fax: (403) 265-1455
Toll-Free in Canada: 1-888-242-2220
Email: cssinquiries@olympiatrust.com
