



WesternOne Equity Income Fund Announces Closing of Over-Allotment Option and Completion of \$27.6 Million Bought Deal Financing

VANCOUVER, BC (February 26, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN and WEQ.DB) today announced the completion of the debenture offering (the “Offering”) announced on February 2, 2010. The Offering was underwritten by a syndicate of underwriters, co-led by Dundee Securities Corporation and National Bank Financial Inc., including Canaccord Financial Ltd., Raymond James Ltd. and HSBC Securities (Canada) Inc. (together the “Underwriters”). At closing, \$27,600,000 principal amount of 8.5% convertible unsecured subordinated debentures (the “Debentures”) were issued, which included \$3,600,000 principal amount of Debentures issued on the full exercise of the over-allotment option granted to the Underwriters.

The Debentures have a face value of \$1,000 per debenture, a coupon 8.5%, a maturity date of December 31, 2015 (the “Maturity Date”), and will be convertible into the trust units of WesternOne Equity (the “Units”) at the option of the holder at a conversion price of \$5.25 per Unit (the “Conversion Price”). The Debentures will pay interest semi-annually in arrears on June 30 and December 31 of each year, commencing on June 30, 2010. The Debentures will not be redeemable prior to December 31, 2013. On or after December 31, 2013 and prior to December 31, 2014, the Debentures may be redeemed in whole or in part at the option of WesternOne Equity at a price equal to their principal amount plus accrued and unpaid interest, provided that the current market price, defined as the volume weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days prior to the applicable date, on the date on which the notice of redemption is given is not less than 125% of the Conversion Price. On or after December 31, 2014 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of WesternOne Equity at a price equal to their principal amount plus accrued and unpaid interest.

WesternOne Equity will use the net proceeds of the Offering for working capital requirements and for other trust purposes, including, amongst other uses, funding possible future acquisitions and repaying outstanding indebtedness.

The Debentures are listed and posted for trading on the Toronto Stock Exchange under the symbol “WEQ.DB.B”.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements of such Act.

Forward-Looking Information

Certain statements in this press release may constitute “forward-looking” information that involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information

is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, and a description of these factors can be found under “Risks Factors” in WesternOne Equity’s Short Form Prospectus dated February 16, 2010, which is available on SEDAR (www.sedar.com).

Although the forward-looking information contained in this press release is based upon what WesternOne Equity’s management believes to be reasonable assumptions, WesternOne Equity cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to WesternOne Equity. Such information reflects current assumptions regarding future events and operating performance including, without limitation, stability in the economy in western Canada, interest rates and the equipment rental and sales and fuel wholesale markets in which WesternOne Equity operates, and speaks only as of the date of this press release. The forward-looking information is made as of the date of this press release and WesternOne Equity assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

About WesternOne Equity

WesternOne Equity seeks to acquire equipment, fuel distribution and infrastructure related businesses located primarily in the Western Canadian provinces of British Columbia, Alberta and Saskatchewan, in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional information about WesternOne Equity is available at www.weq.ca or www.sedar.com

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