

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PROPOSAL (AS DEFINED BELOW) INVOLVING NABIS HOLDINGS INC. (THE "COMPANY").

A DETAILED DESCRIPTION OF THE TRANSACTIONS DESCRIBED IN THIS LETTER OF TRANSMITTAL IS CONTAINED IN THE AMENDED PROPOSAL OF THE COMPANY FILED PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA) (THE "PROPOSAL"), A COPY OF WHICH IS AVAILABLE UNDER THE COMPANY'S PROFILE ON THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL AT WWW.SEDAR.COM. CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS ASCRIBED TO THEM IN THE PROPOSAL, AS APPLICABLE.

IN ORDER TO RECEIVE THE CONSIDERATION TO WHICH YOU MAY BE ENTITLED PURSUANT TO THE PROPOSAL, THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, ODYSSEY TRUST COMPANY, ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

# NABIS HOLDINGS INC.

## LETTER OF TRANSMITTAL

FOR REGISTERED HOLDERS OF

8.00% CONVERTIBLE DEBENTURES DUE MARCH 26, 2022  
OF NABIS HOLDINGS INC.

Before completing this Letter of Transmittal, please carefully read the instructions set out below. Odyssey Trust Company, as Depositary, or your advisors will be able to assist you in completing this Letter of Transmittal.

TO: NABIS HOLDINGS INC.

AND TO: ODYSSEY TRUST COMPANY, AS DEPOSITARY (the "Depositary")

This Letter of Transmittal (the "Letter of Transmittal") is for use by holders ("Debentureholders") of the 8.00% convertible debentures due March 26, 2022 (the "Convertible Debentures") of Nabis Holdings Inc. (the "Company") in connection with the Proposal, pursuant to which, among other things, each Debentureholder shall receive its *pro rata* share of: (i) \$23,000,000 principal amount of new 5.3% senior unsecured notes due 2023 of the Company (the "New Unsecured Notes"); and (ii) 3,700,000 newly-issued common shares of the Company ("New Common Shares"), which will represent 100% of the common shares of the Company issued and outstanding immediately following implementation of the Proposal, in each case to be issued on January 26, 2021 (the "Proposal Implementation Date").

This Letter of Transmittal is only to be used by registered Debentureholders. Debentureholders whose Convertible Debentures are registered in the name of a nominee should immediately contact such person for instructions on delivering certificates representing their Convertible Debentures to the Depositary, as defined below.

Debentureholders are required to properly complete and submit this Letter of Transmittal to the Depositary prior to 5:00 p.m. (Toronto time) on March 1, 2021 (the "Certification Deadline") in order to receive the New Unsecured Notes and New Common Shares to which they are entitled under the Proposal. Debentureholders who fail to submit this Letter of Transmittal to the Depositary prior to the Certification Deadline will not be entitled to receive New Unsecured Notes or New Common Shares, and in lieu thereof will receive a cash amount equal to the net proceeds, if any, realized from the sale of such New Unsecured Notes and New Common Shares by a selling agent appointed by the Company.

**U.S. DEBENTUREHOLDERS (AS DEFINED BELOW) MUST ALSO COMPLETE, EXECUTE AND DELIVER SCHEDULE A – U.S. ACCREDITED INVESTOR REPRESENTATION LETTER. U.S. DEBENTUREHOLDERS WHO ARE NOT ACCREDITED INVESTORS (AS DEFINED BELOW) OR WHO OTHERWISE FAIL TO PROVIDE A COMPLETED U.S. ACCREDITED INVESTOR REPRESENTATION LETTER PRIOR TO THE CERTIFICATION DEADLINE AS DESCRIBED ABOVE WILL NOT BE ENTITLED TO RECEIVE NEW UNSECURED NOTES OR NEW COMMON SHARES, AND IN LIEU THEREOF WILL RECEIVE A CASH AMOUNT EQUAL TO THE NET PROCEEDS, IF ANY, REALIZED FROM THE SALE OF SUCH NEW UNSECURED NOTES AND NEW COMMON SHARES BY A SELLING AGENT APPOINTED BY THE COMPANY.**

The delivery of the New Unsecured Notes to Debentureholders who have complied with the procedures set out herein shall be made by way of delivery as soon as practicable following the Proposal Implementation Date of the New Unsecured Notes in certificated form to all Debentureholders that are entitled to receive New Unsecured Notes under the Proposal, pursuant to the registration and delivery instructions provided by each such Debentureholders in this Letter of Transmittal.

The New Unsecured Notes and New Common Shares shall be issued on the Proposal Implementation Date in accordance with the registration details on the register of Convertible Debentures and delivered to the Depository for the benefit of the Debentureholder until such time as the Debentureholder provides the required registration details by duly executing and delivering this Letter of Transmittal (including Schedule A – U.S. Accredited Investor Representation Letter, if applicable) (subject to the limitations provided herein). The delivery of New Common Shares to be distributed to Debentureholders who have complied with the procedures set out herein will be made by providing certificates, or if the New Common Shares are not certificated, Direct Registration System advices or confirmations ("**DRS Statements**"), in the name of the applicable recipient thereof (or its Intermediary) and registered in the Company’s records which will be initially maintained by the Odyssey Trust Company, as transfer agent to the Company.

Please complete each of the steps set out below in order. Please carefully read the Instructions set out below before completing this Letter of Transmittal.

**DEPOSIT OF CONVERTIBLE DEBENTURE CERTIFICATES**

The undersigned registered Debentureholder hereby delivers to the Depository the enclosed certificate(s) representing Convertible Debentures to be exchanged for the New Unsecured Notes and New Common Shares, pursuant to and in accordance with the Proposal.

<b>DESCRIPTION OF CONVERTIBLE DEBENTURE CERTIFICATES DEPOSITED</b>		
<b>Certificate Number(s)</b>	<b>Name in which Convertible Debentures are Registered</b>	<b>Principal Amount of Convertible Debentures Deposited</b>
<b>TOTAL:</b>		

**(If space is not sufficient, please attach a list in the above form.)**

- Some or all of my Convertible Debenture certificates have been lost, stolen, destroyed or are not accessible. (Check box if applicable and also complete and execute Appendix A).

Subject to any applicable laws relating to unclaimed personal property, any certificate formerly representing Convertible Debentures that is not deposited, together with all other documents required under the Proposal, on the

last Business Day before the sixth anniversary of the Proposal Implementation Date and any right or claim to receive New Unsecured Notes and New Common Shares that remains outstanding on such day shall cease to represent a right or claim by or interest of any kind or nature including the right of a former holder of Convertible Debentures to receive New Unsecured Notes and New Common Shares shall terminate and be deemed to be surrendered and forfeited to the Company (or any successor) for no consideration unless otherwise agreed by the Company.

#### AUTHORIZATION

1. The undersigned registered holder(s) of the above listed Convertible Debentures (the "**Deposited Notes**") hereby:
  - (a) represents and warrants that the undersigned is the legal and registered holder of the Deposited Notes and has good title to the rights represented by the above mentioned certificates free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Notes;
  - (b) represents and warrants that the information provided herein is true, accurate and complete as of the date hereof;
  - (c) covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the Deposited Notes for New Unsecured Notes and New Common Shares;
  - (d) acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Proposal;
  - (e) acknowledges that the Company may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned, as may be required of the Company pursuant to applicable law or the rules, regulations or procedures of a stock exchange or the Depository, to (i) stock exchanges or securities regulatory authorities, (ii) the Depository, (iii) any of the parties to the Support Agreement, dated November 17, 2020, among the Company and the Consenting Debentureholders (the "**Support Agreement**"), and (iv) legal counsel to any of the parties to the Support Agreement;
  - (f) acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any successors and assigns of the undersigned; and
  - (g) by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Convertible Debentures deposited pursuant to the Proposal will be determined by the Company in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on the Company, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.
2. Except for any proxy deposited with respect to the vote on the Proposal Resolution in connection with the Creditors' Meeting, if applicable, the undersigned hereby revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Notes and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise will be granted with respect to such Deposited Notes.

3. The undersigned surrenders to the Company, effective at the Effective Time, all right, title and interest in and to the Deposited Notes and irrevocably appoints and constitutes the Depository lawful attorney of the undersigned, with the full power of substitution to deliver the certificate(s) representing the Deposited Notes pursuant to the Proposal and to effect the transfer of the Deposited Notes on the books the Company.
4. Following completion of the Proposal, the undersigned hereby directs and instructs the Depository to issue or to cause to be issued the note certificate(s) representing the New Unsecured Notes and the share certificate(s) or DRS Statement(s), as applicable, representing the New Common Shares for the Deposited Notes promptly after the Effective Time and to mail such note certificate(s), share certificate(s) or DRS Statement(s), as applicable, by first-class mail posted prepaid, to the undersigned or to hold such note certificate(s), share certificate(s) or DRS Statement(s), as applicable, for pick-up in accordance with instructions given herein.
5. **THE UNDERSIGNED UNDERSTANDS AND ACKNOWLEDGES THAT:**
  - (a) **THE NEW UNSECURED NOTES AND NEW COMMON SHARES ISSUED PURSUANT TO THE PROPOSAL HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND WILL NOT BE ISSUED WITHIN THE UNITED STATES EXCEPT TO PERSONS REASONABLY BELIEVED BY THE COMPANY, IN ITS SOLE DISCRETION, TO BE ACCREDITED INVESTORS MEETING ONE OR MORE OF THE CRITERIA IN RULE 501(a) OF REGULATION D ("REGULATION D") UNDER THE U.S. SECURITIES ACT ("ACCREDITED INVESTORS");**
  - (b) **IF THE UNDERSIGNED IS A U.S. DEBENTUREHOLDER (AS DEFINED BELOW) OR IS ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. DEBENTUREHOLDER, THE ISSUE OF THE NEW UNSECURED NOTES AND NEW COMMON SHARES TO IT IS BEING MADE IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 506(b) OF REGULATION D THEREUNDER AND/OR PURSUANT TO SECTION 4(a)(2) OF THE U.S. SECURITIES ACT AND SIMILAR EXEMPTIONS UNDER APPLICABLE STATE SECURITIES LAWS;**
  - (c) **SUCH NEW UNSECURED NOTES AND NEW COMMON SHARES WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 (a)(3) OF THE U.S. SECURITIES ACT, AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (IV) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO CLAUSE (III) OR (IV), THE HOLDER OF THE SECURITIES HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY; AND**
  - (d) **NEW UNSECURED NOTES AND NEW COMMON SHARES ISSUED AS RESTRICTED SECURITIES WILL BE REPRESENTED BY PHYSICAL CERTIFICATES OR DRS STATEMENTS IMPRINTED WITH A RESTRICTIVE LEGEND IN CUSTOMARY FORM TO SUCH EFFECT.**
6. **IF THE UNDERSIGNED IS A U.S. DEBENTUREHOLDER OR IS ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. DEBENTUREHOLDER, THE UNDERSIGNED OR SUCH U.S.**

**DEBENTUREHOLDER MUST COMPLETE THE U.S. ACCREDITED INVESTOR REPRESENTATION LETTER, ATTACHED AS SCHEDULE "A" HERETO.**

7. **IF THE UNDERSIGNED IS A U.S. DEBENTUREHOLDER OR IS ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. DEBENTUREHOLDER, THE UNDERSIGNED FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT IF IT OR THE U.S. DEBENTUREHOLDER ON WHOSE BEHALF IT IS ACTING, IS NOT AN ACCREDITED INVESTOR, THEN SUCH U.S. DEBENTUREHOLDER WILL NOT RECEIVE NEW UNSECURED NOTES OR NEW COMMON SHARES, AND IN LIEU THEREOF WILL RECEIVE A CASH AMOUNT EQUAL TO THE NET PROCEEDS, IF ANY, REALIZED FROM THE SALE OF SUCH NEW UNSECURED NOTES AND NEW COMMON SHARES BY A SELLING AGENT APPOINTED BY THE COMPANY.**
8. By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Proposal as entered into through this Letter of Transmittal, 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.*
9. If the Proposal does not proceed, the enclosed certificate(s) representing the Deposited Notes will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of the Company.
10. It is understood that the undersigned will not receive consideration in respect of the Deposited Notes until the certificate(s) representing the Deposited Notes, if applicable, are received by the Depositary at the address set forth below (including those certificates issued and provided pursuant to Appendix A), together with such additional documents as the Depositary may require, and until the same are processed for payment by the Depositary. The undersigned further represents and warrants that the issuance of the New Unsecured Notes and New Common Shares in respect of Deposited Notes will completely discharge any obligations of the Company and the Depositary with respect to the matters contemplated by this Letter of Transmittal.
11. The certificate(s) described above are enclosed and the Debentureholder irrevocably deposits the above-mentioned certificate(s), and any to be issued and delivered pursuant to Appendix A hereto, for the Deposited Notes in exchange for New Unsecured Notes and New Common Shares to which such holder is entitled pursuant to the Proposal. The Debentureholder transmits such certificate(s) representing the Deposited Notes to be dealt with in accordance with this Letter of Transmittal.
12. Unless otherwise indicated in this Letter of Transmittal under "Special Registration Instructions", the Debentureholder requests that the Depositary issue the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, in the name(s) of the Debentureholder(s). Similarly, unless otherwise indicated under "Special Delivery Instructions", the Debentureholder requests that the Depositary send the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, by courier or registered mail, postage pre-paid, or in the case of postal disruption, by such other means as the Depositary deems prudent to the Debentureholder at the address specified herein. If no address is specified, the Debentureholder acknowledges that the Depositary will forward the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, to the address of the Debentureholder as shown on the securities register maintained by the Company.

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

**SPECIAL REGISTRATION INSTRUCTIONS**

To be completed ONLY if the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, are to be issued in the name of someone other than the person(s) indicated on page 8 under "Debentureholder Signature(s)". See Instruction 5 below. If this box is completed, the signature may need to be guaranteed. See Instruction 1 below.

<input type="checkbox"/>	Issue note certificate(s), share certificate(s) or DRS Statement(s), as applicable, to:
Name:	_____
	(Please Print)
Address:	_____
	_____
	_____
Telephone No.:	_( ) _____
Social Insurance Number:	_____

**SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the note certificate(s), share certificate(s), DRS Statement(s) or cash, as applicable, are to be sent to someone other than the person(s) indicated on page 8 under "Debentureholder Signature(s)" or to such persons at an address other than that appearing below. See Instruction 5 below. If this box is completed, the signature may need to be guaranteed. See Instruction 1 below.

<input type="checkbox"/>	Mail the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, to:
Name:	_____
	(Please Print)
Address:	_____
	_____
	_____
Telephone No.:	( ) _____
Email Address*	_____

\* by providing an email address in the box above the registered holder consents to its use for electronic delivery of all noteholder materials issued by the Company including DRS Statements.

**HOLD FOR PICK UP**

<input type="checkbox"/>	Hold the note certificate(s), share certificate(s), DRS Statement(s) or cash, as applicable, for pick-up at the office of the Depository.
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**TO BE COMPLETED BY ALL DEBENTUREHOLDERS BY SELECTING ONE BOX BELOW**

**Indicate whether you are a U.S. Debentureholder (as defined below) or are acting on behalf of a U.S. Debentureholder.**

The owner signing below represents that it is not a U.S. Debentureholder and is not acting on behalf of a U.S. Debentureholder;

OR

The owner signing below represents that it is a U.S. Debentureholder or is acting on behalf of a U.S. Debentureholder.

A "U.S. Debentureholder" is any Debentureholder that (A) is providing an address below that is located within the United States, (B) is a U.S. person, or (C) was in the United States at the time the Debentureholder was offered New Unsecured Notes or New Common Shares or at the time this Letter of Transmittal was executed by the Debentureholder. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia. "U.S. person" has the meaning ascribed to it in Rule 902(k) of Regulation S under the U.S. Securities Act (which definition includes any natural person resident in the United States; any partnership or corporation organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and any partnership or corporation organized or incorporated under the laws of any foreign jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by Accredited Investors who are not natural persons, estates or trusts).

**If you are a U.S. Debentureholder or are acting for the account or benefit of a U.S. Debentureholder, in order to receive the New Unsecured Notes and New Common Shares to which you are entitled under the Proposal, you must complete Schedule A - "U.S. Accredited Investor Representation Letter". A U.S. Debentureholder that is not an "Accredited Investor" for purposes of Rule 501(a) of Regulation D of the U.S. Securities Act will not receive New Unsecured Notes or New Common Shares, and in lieu thereof will receive a cash amount equal to the net proceeds, if any, realized from the sale of such New Unsecured Notes and New Common Shares by a selling agent appointed by the Company.**

In addition, if you are a U.S. Debentureholder or are acting on behalf of a U.S. Debentureholder, then in order to avoid United States backup withholding on reportable payments you must complete the IRS Form W-9 or otherwise provide certification that you are exempt from backup withholding, as provided in the Instructions.

**DEBENTUREHOLDER SIGNATURE(S)**

This box must be signed by Debentureholder(s) exactly as the name(s) appear(s) on the Deposited Note certificate(s) or by transferee(s) of original registered holder(s) authorized to become new registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. See Instruction 4 below. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 4.

	SIGNATURE OF DEBENTUREHOLDER(S)
Name: _____ (Please Print)	_____
Address: _____ _____ _____	GUARANTEE OF SIGNATURE(S)
Telephone No.: ( ) _____	Authorized Signature on behalf of an Eligible Institution.
Social Insurance Number: _____	Address of Guarantor:
Dated: _____	_____
<b>IF APPLICABLE, PLEASE COMPLETE: (1) SCHEDULE "A" - U.S. ACCREDITED INVESTOR REPRESENTATION LETTER; AND (2) INTERNAL REVENUE SERVICE FORM W-9 OR OTHER APPLICABLE INTERNAL REVENUE SERVICE FORM</b>	See Instructions 1 and 4 below.



## **INSTRUCTIONS**

### **1. Guarantee of Signatures**

The signature guarantee on this Letter of Transmittal is not required if: (a) this Letter of Transmittal is signed by the Debentureholder(s) of the Deposited Note certificate(s) transmitted by this Letter of Transmittal, unless the Debentureholder has completed either the box entitled "Special Registration Instructions" or the box entitled "Special Delivery Instructions"; or (b) the Deposited Notes are transmitted for the account of a Canadian chartered bank, a United States commercial bank, a Canadian or United States trust company or insurance company, a member of a recognized stock exchange in Canada, the Investment Industry Regulatory Organization of Canada, a member of a registered national securities exchange in the United States or the Financial Industry Regulatory Authority, Inc. In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution, by a member of a recognized Medallion Guarantee Program (Securities Transfer Association Medallion Program, Stock Exchange Medallion Program or New York Stock Exchange Inc. Medallion Signature Program) or in some other manner satisfactory to the Depository. An "Eligible Institution" means 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 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 Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank. See also Instruction 4.

### **2. Delivery of Letter of Transmittal and Certificates**

This Letter of Transmittal is to be completed by the Debentureholder of the certificate(s) representing Deposited Notes submitted with this Letter of Transmittal or pursuant to Appendix A. Certificates of all physically delivered Deposited Notes, as well as a properly completed and duly executed Letter of Transmittal in the appropriate form, should be received by the Depository at the address set forth on the last page hereof in order to facilitate prompt delivery of New Unsecured Notes and New Common Shares commencing on or after the Proposal Implementation Date. The method of delivery of the certificate(s) representing Deposited Notes is at the option and risk of the person transmitting the certificate(s). The Company recommends that these documents be delivered by hand to the Depository and a receipt be obtained for the documents or, if mailed, that registered mail be used (with proper insurance and an acknowledgment of receipt requested).

### **3. Inadequate Space**

If the space provided in this Letter of Transmittal is inadequate, the certificate number(s) and the number of Deposited Notes represented by the certificate(s) should be listed on a separate list attached to this Letter of Transmittal, which separate list must be signed by the Debentureholder.

### **4. Signatures on Letter of Transmittal, Powers and Endorsements**

If this Letter of Transmittal is signed by the holder of the Deposited Note certificate(s) transmitted by this Letter of Transmittal, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If any of the Deposited Notes transmitted by this Letter of Transmittal are held of record by two or more joint owners, all the owners must sign this Letter of Transmittal. If any transmitted Deposited Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations or certificates. If this Letter of Transmittal or any certificates or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate when signing, and proper evidence satisfactory to the Depository of their authority to act should be submitted. If this Letter of Transmittal is signed by the Debentureholder(s) evidenced by the certificate(s) listed and submitted with this Letter of Transmittal, no endorsements of certificates or separate powers are required unless the certificate(s) are to be issued to a person other than the Debentureholder(s). Signatures on those certificate(s) or powers

must be guaranteed in the manner specified in Instruction 1. If this Letter of Transmittal is signed by a person other than the Debentureholder(s) evidenced by certificate(s) listed and submitted by this Letter of Transmittal, the certificate(s) must be endorsed or accompanied by appropriate transfer power of attorney, in either case signed exactly as the name or names of the Debentureholder(s) appear on the certificate(s). Signatures on such certificate(s) or powers must be guaranteed in the manner specified in Instruction 1.

**5. Special Registration and Delivery Instructions**

If the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, are to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, are to be sent to someone other than the person(s) signing this Letter of Transmittal or if the note certificate(s), share certificate(s) or DRS Statement(s), as applicable, are to be sent to an address other than that shown herein, the appropriate boxes on this Letter of Transmittal should be completed. If the note certificate(s), share certificate(s) or DRS Statement(s) are to be issued in different names, attach duly completed copies of the "Special Registration Instructions" appearing on page 6 clearly indicating which instructions apply to each note certificate, share certificate or DRS Statement.

**6. Lost, Destroyed, Stolen and Inaccessible Certificates**

If a Convertible Debenture certificate has been lost, destroyed, stolen or inaccessible this Letter of Transmittal should be completed as fully as possible and forwarded, together with a completed and executed Appendix A, to the Depository.

**7. Requests for Assistance or Additional Copies**

Questions and requests for assistance with respect to this Letter of Transmittal may be directed to the Depository and additional copies of this Letter of Transmittal may be obtained upon request without charge from the Depository at the telephone number(s) and address set forth on the last page of this Letter of Transmittal.

**8. Correction of or Change in Name**

For a correction of name or for a change in name which in either case does not involve a change in ownership, proceed as follows: (i) for a change of name by marriage, etc., the surrendered certificate(s) representing Deposited Notes should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones," with the signature guaranteed by an Eligible Institution; and (ii) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown," with the signature guaranteed by an Eligible Institution. See Instructions 1 and 4.

**9. Late Delivery**

Debentureholders must submit a properly completed Letter of Transmittal and certificate(s) on or before the day that is six years less one Business Day from the Proposal Implementation Date to avoid losing their entitlement to New Unsecured Notes and New Common Shares to be issued under the Proposal.

**10. Return of Certificates**

If the Proposal does not proceed for any reason, any certificate(s) for Deposited Notes received by the Depository will be returned to you forthwith in accordance with your delivery instructions in this Letter of Transmittal or, failing such address being specified, to the Debentureholder at the last address of the Debentureholder as it appears on the securities register of the Company.

**11. Miscellaneous**

- (a) If Deposited Notes are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

- (b) No alternative, conditional or contingent deposits will be accepted. All Debentureholders by execution of this Letter of Transmittal waive any right to receive any notice of acceptance of Deposited Notes for payment.
- (c) Additional copies of this Letter of Transmittal may be obtained from the Depository at its offices at the address listed below. This Letter of Transmittal is also available on the SEDAR website at [www.sedar.com](http://www.sedar.com) under the Company's profile.
- (d) The Company reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

## 12. U.S. Federal Backup Withholding

The following does not constitute a summary of the tax consequences of the Proposal and Debentureholders should consult with their own tax advisors regarding the tax consequences to the Proposal.

Each U.S. Debentureholder is required to provide the Depository with a correct Taxpayer Identification Number ("TIN") on the IRS Form W-9, and to certify whether (i) the U.S. Debentureholder is not subject to backup withholding and (ii) the U.S. Debentureholder has not been notified by the IRS that such U.S. person is subject to backup withholding or the IRS has notified the U.S. person that such U.S. person is no longer subject to backup withholding. Failure to provide an IRS Form W-9 may subject a U.S. Debentureholder to penalties imposed by the IRS and 24% federal income tax withholding on any reportable payments due to such holder in connection with the Proposal. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the IRS, provided that the required information is furnished to the IRS.

You are a U.S. person if you are (a) an individual citizen or resident alien of the United States as determined for U.S. federal income tax purposes; (b) a corporation (including an entity taxable as a corporation) or partnership created in the United States or under the laws of the United States or any state or the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if: (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Exempt U.S. holders (including, among others, all corporations) are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN or Employer Identification Number in the IRS Form W-9, mark the appropriate box, and sign and date the form.

If a U.S. Debentureholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such holder should write "Applied For" in the space provided for the TIN in the IRS Form W-9, and sign and date the IRS Form W-9. The Depository may withhold 24% of all reportable payments due to such holder in connection with the Proposal until a TIN is provided to the Depository. If a U.S. person fails to furnish its correct TIN on IRS Form W-9, such person may be subject to penalties imposed by the Service. More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment.

A U.S. Debentureholder that is not a U.S. person for United States federal tax purposes (a "Non-U.S. Person") but is providing an address that is located within the United States or any territory or possession thereof may be required to complete a different IRS form to avoid United States backup withholding. A Non-U.S. Person tendering Notes pursuant to the Tender Offers should submit the appropriate version of an IRS Form W-8, if applicable, properly completed, including certification of such non-U.S. person's non-U.S. status, and signed under penalty of perjury. Non-U.S. Persons should carefully read the instructions to the appropriate IRS Form W-8 and, if applicable, complete the required information, sign and date the IRS Form W-8 and return the form with the completed Letter of Transmittal. IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E and other IRS Forms W-8 are available from the Depository and Information Agent or from the Service's web site, at <http://www.irs.gov>. Each Debentureholder is urged to consult its own tax advisors to determine if it is subject to backup withholding and if it is required to complete and submit an IRS form to avoid backup withholding.

EACH HOLDER OF SENIOR NOTES IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR TO DETERMINE WHETHER SUCH HOLDER IS REQUIRED TO FURNISH AN IRS FORM W-9 OR OTHER APPLICABLE IRS FORM OR IS EXEMPT FROM BACKUP WITHHOLDING AND INFORMATION REPORTING.

13. **Privacy Notice**

Odyssey Trust Company, the Depositary, is committed to protecting your personal information. In the course of providing services to you and its corporate clients, the Depositary receives non-public personal information about you – from transactions they perform for you, forms you send to them, other communications they have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depositary uses this to administer your account, to better serve you and its clients' needs and for other lawful purposes relating to its services. The Depositary has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected. It is available by writing to the Chief Compliance Officer at 1230, 300 – 5 Avenue SW, Calgary, Alberta, T2P 3C4. Odyssey Trust Company will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

**APPENDIX A  
DIRECTION AND INDEMNITY**

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_

**TO: NABIS HOLDINGS INC.** (the “Company”)

**AND TO: ODYSSEY TRUST COMPANY**

WHEREAS the undersigned Debentureholder is as of the date hereof (i) the sole legal and beneficial owner of, or (ii) has the sole voting and investment discretion over, and the power and authority to bind the beneficial owner(s) of, Convertible Debentures in the aggregate principal amount and represented by the certificate(s) below (the “**Subject Certificate(s)**”):

<b>Certificate Number(s)</b>	<b>Name in which Convertible Debentures are Registered</b>	<b>Principal Amount of Convertible Debentures</b>

**(If space is not sufficient, please attach a list in the above form.)**

1. In consideration of the Company agreeing to issue a replacement certificate(s) in the place of the Subject Certificate(s) and deliver such replacement certificate(s) to the Depository and for other good and valuable consideration, the Debentureholder agrees and represents to and with the Company and the Depository as follows:
  - i. the recital set forth above is true, accurate and correct in all respects;
  - ii. the Subject Certificate(s) is lost, stolen, destroyed or currently not accessible to the Debentureholder;
  - iii. the Convertible Debentures which were represented by Subject Certificate(s) were not sold, assigned, transferred, hypothecated, pledged, delivered as a gift or otherwise disposed of by the Debentureholder;
  - iv. the Subject Certificate(s) was not endorsed for transfer by any authorized signatory of the Debentureholder;
  - v. the Debentureholder wishes to deliver the Convertible Debentures represented by the Subject Certificate(s) to be exchanged for the New Unsecured Notes and New Common Shares, pursuant to and in accordance with the Proposal, and therefore directs the Company to issue replacement certificates to the Debentureholder, cancel or cause to be cancelled the Subject Certificate(s) and make the appropriate entries in the records of the Company regarding the status of the Subject Certificate(s) and deliver the replacement certificate(s) to the Depository to effect such exchange;
  - vi. the Debentureholder, on its own behalf and on behalf of its respective successors and assigns, hereby agrees to indemnify and save each of the Company and the Depository and each of their respective directors, officers, shareholders, agents and representatives and each of their successors and assigns (collectively, the “**Indemnitees**”) fully harmless from and against any and all claims, actions and suits, and from and against all liabilities, losses, damages, costs, charges and expenses of every nature or

character whatsoever arising out of, as a result of, or in connection with the replacement of the Subject Certificate(s) and any and all actions taken pursuant hereto; and

- vii. the Debentureholder agrees that if the Subject Certificate(s) comes into its possession, it will surrender such Subject Certificate(s) to the Company for cancellation.
2. The Company agrees that in consideration of the Debentureholder agreeing to indemnify the Indemnitees, the Company will issue a replacement certificate(s) in the place of the Subject Certificate(s) and deliver such replacement certificate(s) to the Depository with such replaced certificate(s) to be deemed to delivered and provided with and subject to the terms of the accompanying Letter of Transmittal.
3. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the accompanying Letter of Transmittal.
4. This direction and indemnity shall enure to the benefit of the Indemnitees and be binding upon the Debentureholder and its successors and assigns.
5. This direction and indemnity shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
6. This direction and indemnity may be executed in any number of separate counterparts (including by electronic means) and all such signed counterparts will together constitute one and the same agreement. This agreement may be delivered by electronic means.

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, this direction and indemnity has been agreed and accepted as of the date set forth above.

Name of Debentureholder:

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

**NABIS HOLDINGS INC.**

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

## SCHEDULE A

### UNITED STATES ACCREDITED INVESTOR REPRESENTATION LETTER (Rule 506(b) of Regulation D under the United States Securities Act of 1933, as amended)

**TO:** NABIS HOLDINGS INC. (the “Company”)

**RE:** Proposal under the *Bankruptcy and Insolvency Act (Canada)* involving the Company and issuance of New Unsecured Notes and New Common Shares

The undersigned Debentureholder hereby certifies the following to the Company in connection with the execution of the Letter of Transmittal to which this United States Accredited Investor Representation Letter is attached as Schedule A (the “**Letter of Transmittal**”). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Letter of Transmittal.

#### PART I – GENERAL AGREEMENTS

The U.S. Debentureholder covenants, represents and warrants and acknowledges to the Company that:

- (a) the New Unsecured Notes and New Common Shares are being offered and sold in the United States by the Company only to "accredited investors" ("**Accredited Investors**") as defined in Rule 501(a) of Regulation D of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The purpose of the Accredited Investor Representation Letter in Part II below (the "**Letter**") is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for being issued the New Unsecured Notes and New Common Shares under United States federal and state securities laws;
- (b) you must fully complete and sign the Letter before the Company will authorize the issuance to you of the New Unsecured Notes and New Common Shares. You understand that the Company will rely on your representations in determining your status as an Accredited Investor;
- (c) you are in the United States or a “U.S. person” as defined in Rule 902(k) of Regulation S under the U.S. Securities Act (which definition includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States);
- (d) you will hold the New Unsecured Notes and New Common Shares for your own account for investment purposes only and not with a view to resale or distribution and, in particular, you have no intention to distribute either directly or indirectly any of the New Unsecured Notes or New Common Shares in the United States or to a U.S. person;
- (e) you have been provided with the opportunity to ask questions and receive answers concerning the terms and conditions of the Proposal and you have had access to such information concerning the Company as you have considered necessary or appropriate and that any answers to questions and any request for information have been complied with to your satisfaction;
- (f) you understand (i) the New Unsecured Notes and New Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be “restricted securities”, as defined in Rule 144 under the U.S. Securities Act; (ii) the sale contemplated hereby is being made in reliance on an exemption from such registration requirements; and (iii) the New Unsecured



Notes and New Common Shares may not be offered, sold or otherwise transferred unless such New Unsecured Notes and New Common Shares, as applicable, are registered under the U.S. Securities Act and applicable state securities laws, or unless an exemption from such registration requirements is available;

- (g) you agree that if you decide to offer, sell or otherwise transfer any of the New Unsecured Notes or New Common Shares, you will not offer, sell or otherwise transfer any of such securities directly or indirectly, unless the sale is made pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from registration under the U.S. Securities Act and applicable state securities laws of the United States;
- (h) you acknowledge and agree that the Company has no obligation to register or otherwise qualify the resale of the New Unsecured Notes or New Common Shares pursuant to the U.S. Securities Act or applicable state securities laws;
- (i) you acknowledge and agree that no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the New Unsecured Notes and New Common Shares;
- (j) you understand and acknowledge that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates or DRS Statements representing the New Unsecured Notes and New Common Shares, and all certificates or DRS Statements issued in exchange therefor or in substitution thereof, will bear restrictive legends in customary form to the effect that such securities have not been registered under the U.S. Securities Act or any state securities laws, and may not be offered, sold or otherwise transferred except pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (k) you acknowledge and agree that:
  - (i) no person has made to you any written or oral representations (A) that any person will resell or repurchase the New Unsecured Notes and New Common Shares, (B) as to the future price or value of the New Unsecured Notes and New Common Shares; or (C) that any market for the New Unsecured Notes and New Common Shares will materialize;
  - (ii) no securities commission or similar regulatory authority has reviewed or passed on the merits of the New Unsecured Notes and New Common Shares;
  - (iii) there is no government or other insurance covering the New Unsecured Notes and New Common Shares;
  - (iv) there are risks associated with the ownership of the New Unsecured Notes and New Common Shares; and
  - (v) there are restrictions on your ability to resell the New Unsecured Notes and New Common Shares and it your responsibility to determine what those restrictions are and to comply with them before selling the New Unsecured Notes and New Common Shares.
- (l) you understand and agree that there may be material tax consequences to you in connection with the acquisition or disposition of the New Unsecured Notes or New Common Shares and that the Company gives no opinion and makes no representation with respect to the tax consequences to you under United States, state, local or foreign tax law of your acquisition or disposition of such New Unsecured Notes and New Common Shares;
- (m) if an individual, you are a resident of the state or other jurisdiction listed in its address on the Letter of Transmittal, or if you are not an individual, the office of the Debentureholder at which the Debentureholder

received and accepted the Company's offer to sell the New Unsecured Notes and New Common Shares is the address listed on the signature page of this Certificate; and

- (n) all of your statements in the Letter (collectively, the "**Investor Information**") will be treated confidentially. However, you understand and agree that the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws; provided, however, that the Company need not give prior notice before presenting the Investor Information to its legal, accounting and financial advisors.

## PART II - ACCREDITED INVESTOR REPRESENTATION LETTER

*The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.*

I am submitting this Accredited Investor Representation Letter (the "**Letter**") in connection with the issuance of the New Unsecured Notes and New Common Shares pursuant to the Proposal.

In connection with the issuance of the New Unsecured Notes and New Common Shares to the undersigned, as an integral part of the accompanying Letter of Transmittal, the undersigned hereby represents and warrants to the Company that the undersigned, and each beneficial Debentureholder, if any, on whose behalf the undersigned, satisfies one or more of the following categories of Accredited Investor (**please write "DEB" for the undersigned Debentureholder, and "BD" for each beneficial Debentureholder, if any, on each line that applies**):

- \_\_\_\_\_ Category 1. A bank, as defined in Section 3(a)(2) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; an investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the United States Securities and Exchange Commission (the "**Commission**") under section 203(l) or (m) of the United States *Investment Advisers Act of 1940*; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States *Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; a small business investment company licensed by the United States Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; a rural business investment company as defined in section 384A of the United States *Consolidated Farm and Rural Development Act*; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or an employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or
- \_\_\_\_\_ Category 2. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
- \_\_\_\_\_ Category 3. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Offered Securities offered, with total assets in excess of US\$5,000,000; or
- \_\_\_\_\_ Category 4. A director or executive officer of the Company; or

- \_\_\_\_\_ Category 5. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of that person's purchase exceeds US\$1,000,000 (**note:** for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of securities contemplated hereby, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of securities contemplated hereby exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent, (A) joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly); or
- \_\_\_\_\_ Category 6. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- \_\_\_\_\_ Category 7. A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Offered Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or
- \_\_\_\_\_ Category 8. An entity in which all of the equity owners are Accredited Investors – **if this alternative is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an Accredited Investor.** It is permissible to look through various forms of equity ownership to natural persons in determining the Accredited Investor status of entities under this category. If those natural persons are themselves Accredited Investors, and if all other equity owners of the entity seeking Accredited Investor status are Accredited Investors, then this category will be available.
- \_\_\_\_\_ Category 9. An entity, of a type not listed in Categories 1, 2, 3, 7 or 8, not formed for the specific purpose of acquiring the Offered Securities, owning investments in excess of US\$5,000,000 (note: for the purposes of this Category 9, "investments is defined in Rule 2a51-1(b) under the United States *Investment Company Act of 1940*);
- \_\_\_\_\_ Category 10. A natural person holding in good standing one or more of the following professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status: The General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65);
- \_\_\_\_\_ Category 11. Any "family office," as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*: (i) with assets under management in excess of US\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the

Offered Securities, and (iii) whose prospective investment is directed by a person (a “**Knowledgeable Family Office Administrator**”) who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

\_\_\_\_\_ Category 12. A “family client,” as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, of a family office meeting the requirements set forth in Category 11 above and whose prospective investment in the Company is directed by such family office with the involvement of the Knowledgeable Family Office Administrator.

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

Signed: \_\_\_\_\_

\_\_\_\_\_  
Print the name of Debentureholder

\_\_\_\_\_  
print name and title of Authorized Signing Officer  
(if applicable)

**ODYSSEY TRUST COMPANY**

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

Odyssey Trust Company  
1230-300 5<sup>th</sup> Avenue SW  
Calgary, AB, T2P 3C4

Attention: Corporate Trust

***Inquiries:***

North America Toll Free: 1-888-290-1175

Outside North America: 1-587-885-0960

E-Mail: [corptrust@odysseytrust.com](mailto:corptrust@odysseytrust.com)

*Any questions and requests for assistance may be directed by Debentureholders to the Depositary at their telephone number and email address set out above.*