

**IN THE MATTER OF THE PROPOSAL OF NABIS HOLDINGS INC.
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT***

**INSTRUCTIONS TO HOLDERS OF THE
8.00% CONVERTIBLE DEBENTURES DUE 2022 ISSUED BY NABIS HOLDINGS INC.
FOR COMPLETION OF PROXY AND VOTING LETTER**

This instruction form should be read in conjunction with the proposal and plan of reorganization (as amended, restated, modified and/or supplemented from time to time, the “**Proposal**”) filed by Nabis Holdings Inc. (the “**Company**”) pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”), and the accompanying Report of KSV Restructuring Inc., in its capacity as proposal trustee (the “**Proposal Trustee**”), filed pursuant to the BIA. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Proposal.

Each beneficial holder (each a “**Debentureholder**”) of 8.00% convertible debentures due 2022 (the “**Convertible Debentures**”) issued by the Company pursuant to an indenture dated as of March 26, 2019 among the Company, as issuer, and Odyssey Trust Company, as trustee (the “**Debenture Trustee**”), has the right to appoint a person (described herein as a proxy) to attend, act and vote for and on behalf of the Debentureholder at the meeting to consider and vote on the Proposal. The enclosed Proxy and Voting Letter lists as the designated proxy a representative of Bennett Jones LLP, but a Debentureholder may designate a proxy of his/her/its choice by filling out the form where so indicated.

The Proxy and Voting Letter must be signed by the Debentureholder or by a person duly authorized (by power of attorney) to sign on the Debentureholder's behalf or, if the Debentureholder is a corporation, partnership or trust, by a duly authorized officer or attorney of the corporation, partnership or trust.

A Debentureholder must have the form executed by his/her/its respective intermediary and nominee (“**Participant Holder**”) to verify his/her/its holdings of the Convertible Debentures. For greater certainty, Participant Holder includes any entity holding legal title to the Convertible Debentures for the benefit of the beneficial Debentureholder, including any intermediaries, banks or brokers. If you have received this form from your Participant Holder and Section D has not been completed and signed by your Participant Holder, please contact your Participant Holder immediately to arrange for it to be completed and signed.

The total amount of all Debentureholder claims will be determined based on a proof of claim form to be submitted by the Debenture Trustee. Therefore a proof of claim is not required to be submitted by any Debentureholders.

If this instruction form was delivered with a return envelope, the Proxy and Voting Letter should be returned in the envelope provided. The completed form must be sent to:

KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9
Attention: Murtaza Tallat

ALL PROXY AND VOTING LETTERS MUST BE RECEIVED BY THE PROPOSAL TRUSTEE BY NO LATER THAN 5:00 p.m. (Toronto Time) ON THE DAY THAT IS ONE BUSINESS DAY PRIOR TO THE CREDITORS MEETING.

Copies of documents related to the Proposal are also available from the Proposal Trustee's website (<http://www.ksvadvisory.com/insolvency-cases/case/nabis-holdings>). Any questions with respect to this process can be directed to Murtaza Tallat of KSV Restructuring Inc. at (416) 932-6031 or mtallat@ksvadvisory.com.

**IN THE MATTER OF THE PROPOSAL OF NABIS HOLDINGS INC.
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT***

**PROXY AND VOTING LETTER FOR HOLDERS OF THE 8.00% CONVERTIBLE
DEBENTURES DUE 2022 ISSUED BY NABIS HOLDINGS INC.**

The undersigned holder (in such capacity, a “**Debentureholder**”) of 8.00% convertible debenture due 2022 (the “**Convertible Debentures**”) issued by the Nabis Holdings Inc. (the “**Company**”) pursuant to an indenture dated as of March 26, 2019 among the Company, as issuer, and Odyssey Trust Company, as trustee hereby revokes all proxies previously given and hereby appoints Sean Zweig of Bennett Jones LLP to be his/her/its proxyholder in the above-noted matter, with the power to appoint another proxyholder in his/her/its place, or instead of the foregoing, appoints _____ of _____ (name of town or city), with the power to appoint another proxyholder in his or her place.

The undersigned Debentureholder hereby requests that the proxyholder record his/her/its vote:

FOR THE ACCEPTANCE OF THE PROPOSAL

AGAINST THE ACCEPTANCE OF THE PROPOSAL

If neither box is marked, a vote in favour of the Proposal will be deemed to have been selected.

A. Amount of Convertible Debentures to be Voted

If the undersigned’s bank or broker has not affixed a label below listing the aggregate principal amount of Convertible Debentures held by the undersigned as of November 23, 2020, the undersigned certifies that he/she/it holds the aggregate principal amount of Convertible Debentures as of November 23, 2020.

Principal (Par) Amount of Convertible Debentures Held: \$ _____

B. Identification

If the undersigned holds Convertible Debentures through one or more intermediaries (each, a “**Participant Holder**”), the list below accurately describes the name of the Participant Holder(s), the undersigned’s account number with the Participant Holder and the principal amount of all Convertible Debentures held on behalf of the undersigned by the Participant Holder as of November 23, 2020.

Name & Phone # of Participant Holder	Account Number	Principal Amount of Convertible Debentures

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C. Certification

By signing and returning this form, the undersigned certifies that he/she/it was the beneficial holder of the Convertible Debentures described in this form as of November 23, 2020.

Dated at _____, this ____ day of _____, 2020.

Name of beneficial holder of
the Convertible Debentures
(print):

Authorized signature:

Title (if applicable):

Address:

Telephone:

Email:

D. Participant Holder

TO BE COMPLETED AND SIGNED BY THE PARTICIPANT HOLDER PRIOR TO SENDING THIS FORM TO THE BENEFICIAL OWNER OF THE CONVERTIBLE DEBENTURES.

Name of Unregistered
Debentureholder:

Name of Participant Holder:

Account Number:

Principal Amount of
Convertible Debentures:

Name of Authorized Signing
Officer at Participant Holder:

Title of Authorized Signing
Officer at Participant Holder:

Phone Number of Participant
Holder:

Email Address of Participant
Holder:

Participant Holder Signature:
(Signature of authorized
signing officer of Participant
Holder)

PARTICIPANT HOLDER'S MEDALLION GUARANTEE STAMP/SEAL: