

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional advisor.

The Offer is not being made directly or indirectly in _____, its territories or possessions or any area subject to its jurisdiction or any political subdivision thereof ("_____"), or to any resident, national or citizen of _____, any corporation, partnership or other entity created or organized in or under the laws of _____ or any estate or trust the income of which is subject to _____ federal income taxation regardless of its source, by use of the mails or by any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange or otherwise. There is to be no solicitation directly or indirectly for tenders of Securities under the Offer in _____.

Offer to Purchase for Cash All of the Following Outstanding Securities of

Common Shares at \$_____ per Share;
Preferred Shares, Series ____ at \$_____ per Share;
(list other forms of securities)

by

THE OFFER WILL EXPIRE AT _____ A.M./P.M., LOCAL TIME, ON _____,
_____, UNLESS THE OFFER IS WITHDRAWN OR EXTENDED.
WITHDRAWAL RIGHTS WILL EXPIRE AT _____ A.M./P.M., LOCAL TIME, ON
_____, _____.

The Offer is conditional upon, among other things, valid deposits of that number of Common Shares, Preferred Shares and _____ such that upon conversion into Common Shares of the Preferred Shares and the _____ tendered, _____ (together with its affiliated companies) would own at least _____% of the outstanding Common Shares, calculated on a fully-diluted basis.

A holder of Securities wishing to accept the Offer must deposit the certificates representing his Securities together with the Letter of Acceptance and Transmittal properly completed and duly executed at one of the offices of the Depositary, _____, specified on the last page of the accompanying Offering Circular or request his broker, dealer, bank, trust company or nominee to effect the transaction for him.

Questions and requests for assistance may be directed to either of the Dealer Managers. Additional copies of this document and the Letter of Acceptance and Transmittal may be obtained without charge on request from the Depositary or one of the Dealer Managers. Such persons may be contacted at the offices shown on the last page of the Offering Circular.

The Dealer Managers for the Offer are:

(date)

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(letterhead of Offeror)

To the Securityholders of _____, other than _____ Persons:

We are pleased to enclose the Offer by _____ to purchase all the common shares of _____ and all of the outstanding _____ shares of _____ listed below that are convertible into common shares as follows:

Security

Price Offered

Persons holding _____ shares or holding options or other rights to purchase common shares of _____ and who are entitled to and wish to tender into the Offer should convert their _____ shares or exercise their options so as to be able to deposit common shares under the Offer.

The enclosed material includes an Offer to Purchase and an Offering Circular which sets forth the terms of the Offer. The Offer is open for acceptance until _____ a.m./p.m. on _____ (day), _____ (date).

If you wish to accept the Offer, please complete the enclosed Letter of Acceptance and Transmittal and deliver it to one of the offices of _____ listed on the back page of the Letter. Further details regarding the manner of acceptance are set forth in the Offer to Purchase and the Letter of Acceptance and Transmittal. We would be grateful for your early consideration.

The Offer is not being made directly or indirectly in _____, its territories or possessions or any area subject to its jurisdiction or any political subdivision thereof ("_____"), or to any resident, national or citizen of _____, any corporation, partnership or other entity created or organized in or under the laws of _____ or any estate or trust the income of which is subject to _____ federal income taxation regardless of its source ("_____ Person"), by use of the mails or by any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange or otherwise. There is to be no solicitation directly or indirectly for tenders of Securities under the Offer in _____.

Yours very truly,

(Offeror)

Per: _____

Please Review the Transmittal Instructions Before Completing this Letter of Acceptance and Transmittal

LETTER OF ACCEPTANCE AND TRANSMITTAL

Certificates representing Common Shares, Preferred Shares, and _____ shares ("Securities") of _____ (the "Company") being deposited pursuant to the offer by _____ (the "Purchaser") dated _____ (the "Offer") must accompany this Letter of Acceptance and Transmittal. The terms, conditions and definitions of the Offer are incorporated by reference herein.

The Offer is not being made directly or indirectly in _____, its territories or possessions or any area subject to its jurisdiction or any political subdivision thereof ("_____"), or to any resident, national or citizen of _____, any corporation, partnership or other entity created or organized in or under the laws of _____ or any estate or trust the income of which is subject to _____ federal income taxation regardless of its source ("_____ Person"), by use of the mails or by any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange or otherwise. There is to be no solicitation directly or indirectly for tenders of Securities under the Offer in _____.

TO:

AND TO: _____, as Depository, at any of its offices set out herein.

The undersigned holder of Securities:

- (1) acknowledges receipt of the Offer to Purchase and Offering Circular dated _____;
- (2) subject only to the rights of withdrawal set out in the Offer, irrevocably accepts the Offer, on and subject to its terms and conditions, and deposits, sells, assigns and transfers to the Purchaser all right, title and interest in and to the Securities described below, including the right to all accrued interest and all dividends, distributions, payments, securities, rights, assets or other interests (collectively, "distributions") which may be accrued, declared, paid, issued, distributed, made or transferred thereon or in respect thereof in accordance with Section ____ of the Offer.

SECURITIES TENDERED

Type of Shares	Certificate Number(s)	Name(s) in which Registered	Number of Shares
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(3) represents and warrants that he has good title to the deposited Securities free and clear of all liens, restrictions, charges, encumbrances, claims and equities and that he has full power and authority to sell, assign and transfer without restriction the deposited Securities and distributions to the Purchaser and that the Purchaser will acquire good and unencumbered title thereto free and clear of all liens, restrictions, charges, encumbrances, claims and equities;

(4) covenants that he will execute, upon request, any additional documents necessary or desirable to complete such sale, assignment and transfer of the deposited Securities and distributions;

(5) irrevocably constitutes and appoints the Depository his true and lawful agent, attorney and attorney-in-fact with respect to the deposited Securities and distributions, with full power of substitution, (a) to transfer and enter the transfer of the Securities, and any distributions, on the books of the Company, (b) to register or record the Securities or any of them, and any distributions, on the books of the Company in such manner as the agent, attorney, attorney-in-fact or any of them may determine, or in the name of the Purchaser or such other person or

persons as the Purchaser may specify, and (c) to execute, endorse and negotiate, for and in the name of and on behalf of the undersigned, any and all cheques or other instruments representing any distribution or distributions payable to the order of the undersigned;

(6) directs the Depositary to issue or cause to be issued a cheque in the full amount of the cash purchase price to which the undersigned is entitled under the Offer in the name and to the address outside of _____ indicated below (and if no name or address outside of _____ is indicated, then to the undersigned at the address outside of _____ of the undersigned as it appears on the applicable shareholder or debentureholder register of the Company); and

(7) waives any right to receive notice of the purchase of his Securities.

Certificate*

As stated in the Offer to Purchase, the Offer is not being made in _____ or to _____ Persons by use of the mails or by any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange or otherwise.

The undersigned holder of Securities hereby certifies that (i) he is not, and is not acting on behalf of, a _____ Person, (ii) he has not received or sent the Offer to Purchase, the Offering Circular or this Letter of Acceptance and Transmittal or any related offering document in or into _____ and has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange, and (iii) this Letter of Acceptance and Transmittal has not been mailed or otherwise sent from _____.

*If you are unable to make this certification, you may not make a valid tender.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

By virtue of the execution of the undersigned of this Letter of Acceptance and Transmittal, the undersigned, the Purchaser and the Depository shall be deemed to have required that any contract contemplated by the Offer and this Letter of Acceptance and Transmittal as well as all documents relating thereto be drawn up in the English language only.

En signant cette Lettre d'acceptation et d'envoi, le soussigné, _____ et _____ seront présumés avoir requis que l'offre et tous les contrats qu'elle implique, de même que cette lettre d'acceptation et tous les documents s'y rattachant, soient rédigés exclusivement en langue anglaise.

Signature guaranteed by: _____ Dated: _____, ____

(Signature of Guarantor) (Signature of Securityholder or authorized representative - see transmittal instructions) _____

(Name of Securityholder - Please Print) _____

BLOCK A - Issue cheque in Name of:
(Please print) _____

Registered Holder of Securities or:

(Name)

(Street Address and Number) _____

(City, Province/State and Postal/Zip code)*

BLOCK B - Send cheque (unless Block C is checked) or return Securities to:

Same Address as Block A or to:

(Name)

(Street Address and Number)_____

(City, Province/State and Postal/Zip code)*

*Address must be outside _____.

BLOCK

C_____

Deliver cheque against counter receipt ___/

SUMMARY

The following is only a summary of the attached Offer to Purchase and Offering circular and is qualified in its entirety by reference to those documents. The terms used with initial capitals are as defined in the Offer to Purchase and Offering Circular.

The Offer

The Purchaser is offering, upon the terms and subject to the conditions of the Offer, to purchase all of the outstanding securities (the "Securities") of _____, at the prices indicated, in cash:

Common Shares at \$_____ per share;
Preferred Shares, Series _____ at \$_____ per share;
(list securities)

The Offer is open for acceptance until _____ a.m./p.m. (local time) on _____, _____, unless the Offer is withdrawn or extended at the Purchaser's sole discretion. According to publicly available information, as at _____, _____, there were _____ Common Shares outstanding and an additional _____ Common Shares were subject to being issued upon the conversion of all outstanding convertible securities and upon the exercise of all outstanding options to purchase Common Shares (for a total of _____ Common Shares outstanding on a fully-diluted basis). _____ beneficially owns _____ Common Shares (approximately ____% of the outstanding Common Shares on a fully-diluted basis).

The Offer is not being made directly or indirectly in _____, its territories or possessions or any area subject to its jurisdiction or any political subdivision thereof ("_____"), or to any resident, national or citizen of _____, any corporation, partnership or other entity created or organized in or under the laws of _____ or any estate or trust the income of which is subject to _____ federal income taxation regardless of its source ("_____ Person"), by use of the mails or by any other means or instrumentality of interstate or foreign commerce of _____ or of any facility of a _____ national securities exchange or otherwise. There is to be no solicitation directly or indirectly for tenders of Securities under the Offer in _____.

Acceptance

Persons owning Securities who wish to accept the Offer must deposit their certificate(s) for Securities together with a properly completed and duly executed Letter of Acceptance and Transmittal or facsimile thereof and all other documents required by the Letter of Acceptance and Transmittal at one of the offices of the Depository, _____, specified on the last page of the accompanying Offering Circular, on or prior to the Termination Date, or request their broker, dealer, bank, trust company or nominee to effect the transaction for them.

Conditions of the Offer

The Purchaser reserves the right not to take up and pay for any Securities deposited under the Offer if by the Termination Date:

- (a) there are not valid deposits under the Offer of that number of Common Shares, Preferred Shares, and _____ shares which, if converted and added to the holdings of the Purchaser and its affiliated companies at that time, would represent at least _____% of the outstanding Common Shares assuming the conversion or exercise of all then outstanding convertible securities and options or other rights to purchase Common Shares;

THIS IS A 16-PAGE DOCUMENT.