

CAPRICORN BUSINESS ACQUISITIONS INC.

LETTER OF TRANSMITTAL (relating to the consolidation of common shares)

TO: COMPUTERSHARE INVESTOR SERVICES INC.
AND TO: CAPRICORN BUSINESS ACQUISITIONS INC.

This completed letter of transmittal accompanied by the share certificates of Capricorn Business Acquisitions Inc. ("Capricorn") should be personally delivered or forwarded by registered mail to Computershare Investor Services Inc. at the address on the second page hereof. Do not forward share certificates to the head office of Capricorn .

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares ("**Common Shares**") of Capricorn which shares are represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, pledges, charges and encumbrances (and any agreement, option, right or privilege, whether by law, contract or otherwise, capable of becoming any of the foregoing), and has full power and authority to executed and deliver this Letter of Transmittal and to deposit herewith such shares.

Certificate Number(s)	Number of Shares Represented by Certificate	Registered in the Name of (Please fill in exactly as name(s) appear(s) on certificate(s))

The above-listed share certificates are hereby surrendered in exchange for certificates representing consolidated common shares of Capricorn on the basis of one (1) post-consolidated common share of Capricorn for three (3) pre-consolidated common shares of Capricorn, or such lesser ratio of pre-consolidated shares to post-consolidated shares as determined by Capricorn, all as more particularly described in the Management Information Circular of Capricorn dated January 10, 2017 (the "**Consolidation**"). Capricorn will not issue any fractional post-consolidated common shares as a result of the Consolidation. Instead, such fraction will be rounded up to the nearest whole number if 0.5 or greater and down to the nearest whole number if less than 0.5. The undersigned covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange contemplated hereby. The undersigned further agrees that all questions as to the validity, form and acceptance of any pre-consolidated shares will be determined by Capricorn in its sole discretion and that such determination shall be final and binding. The undersigned agrees not to transfer or permit to be transferred any of the deposited pre-consolidated shares. The undersigned 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 heirs, personal representatives, successors and assigns of the undersigned

The undersigned authorizes and directs Computershare Investor Services Inc. to issue a share certificate representing post-consolidated common shares of Capricorn to which the undersigned is entitled as indicated below and to mail such certificate to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by Computershare.

Name (please print)		
Address		
City	Province	Postal Code
Telephone (Office) ()	(Home) ()	

Date: _____

Signature of Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each shareholder holding share certificate(s) of Capricorn must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein to Computershare Investor Services Inc. ("Computershare") at the office listed below. The method of delivery to Computershare is at the option and risk of the shareholder, but if mail is used, registered mail is recommended.
- (b) Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
- (c) A registered holder of Common Shares who wishes to have the certificate(s) representing post-consolidated shares registered in the name of a person other than the registered holder, or if share certificate(s) are not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must ensure that the share certificates are endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an Eligible Institution (as defined below) or in some other manner satisfactory to Computershare. An Eligible Institution means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and 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.
- (d) 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.
- (e) Capricorn reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Share Certificates

If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. We have prepared a *Privacy Code* to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare 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.

4. Miscellaneous

Additional copies of the Letter of Transmittal may be obtained from Computershare at the office listed below. Any questions should be directed to Computershare Trust Company of Canada at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

By Registered Mail

**P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attn: Corporate Actions**

By Hand or Courier

**100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attn: Corporate Actions**