The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

LETTER OF TRANSMITTAL

FOR COMMON SHARES
OF
PHIVIDA HOLDINGS INC.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, is for use by registered holders (the "**Registered Phivida Shareholders**") of common shares (the "**Common Shares**") of Phivida Holdings Inc. (the "**Company**" or "**Phivida**") and must accompany certificates or DRS Advice(s) for deposited Common Shares in connection with the proposed arrangement (the "**Arrangement**") involving Phivida and Choom Holdings Inc. (the "**Purchaser**"), that is being submitted for approval at the annual general and special meeting of shareholders of Phivida to be held on September 4, 2020 (or any adjournment(s) or postponement(s) thereof, the "**Meeting**") as more particularly described in a management information circular of the Company dated August 5, 2020 (the "**Circular**"). **If Common Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different Registered Phivida Shareholder.**

This Letter of Transmittal is for use by Registered Phivida Shareholders only and is not to be used by beneficial holders of Common Shares ("Beneficial Shareholders"). A Beneficial Shareholder does not have Common Shares registered in its name; rather, such Common Shares are held by an intermediary, brokerage firm, bank or trust company on its behalf or in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc.). If you are a Beneficial Shareholder you should contact your intermediary for instructions and assistance in delivering your certificates or DRS Advice(s) representing Common Shares and receiving the Consideration for such Common Shares.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. **You are encouraged to carefully review the Circular in its entirety**.

COMPLETION OF THE ARRANGEMENT IS SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN CONDITIONS. NO PAYMENT OF ANY CONSIDERATION WILL BE MADE PRIOR TO THE EFFECTIVE TIME. Please note that the delivery of this Letter of Transmittal, together with your Common Share certificate(s) or DRS Advice(s), does not constitute a vote in favour of the Arrangement. To exercise your right to vote at the Meeting you must attend the Meeting in person or complete and return the form of proxy that accompanied the Circular to Phivida's transfer agent and registrar, Computershare Investor Services Inc. (the "**Transfer Agent**"), all in accordance with the directions set forth in the Circular.

Whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Time, the undersigned will cease to be a holder of Common Shares and, subject to the ultimate expiry deadline identified below, will only be entitled to receive the Consideration to which the undersigned is entitled under the Arrangement.

Computershare Investor Services Inc. is the depositary (the "Depositary"). The Depositary can assist you in completing this Letter of Transmittal (see the back of this Letter of Transmittal for certain addresses and telephone numbers).

DIRECTION

TO: **PHIVIDA HOLDINGS INC.**

AND TO: **CHOOM HOLDINGS INC.**

AND TO: **COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.**

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) and/or DRS Advice(s) for Common Shares. The following are the details of the enclosed certificate(s):

Certificate or DRS Advice Number(s)	**Name(s) in Which Registered**	**Number of Common Shares Represented by Certificate or DRS Advice**
	TOTAL	

(*Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form*.)

The undersigned transmits herewith the certificate(s) and/or DRS Advice(s) described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that the undersigned has good and sufficient authority to deposit, sell and transfer the Common Shares represented by the enclosed certificate(s) and/or DRS Advice(s) (the "**Deposited Shares**") and, at the Effective Time, the Purchaser will acquire good title to the Deposited Shares (as the same are modified pursuant to the Plan of Arrangement) free from all liens, charges, encumbrances, claims and equities and in accordance with the following: IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares shall have been assigned to the Purchaser.

The undersigned irrevocably constitutes and appoints each of the Depositary, each director and officer of the Company, and any other person designated by the Company in writing, as the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned register or record the transfer of such Deposited Shares consisting of securities on the registers of Phivida Holdings Inc.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares, unless the Deposited Shares are not taken up and paid for in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares effectively to the Purchaser.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned, and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The above-listed certificates and/or DRS Advice(s) representing Common Shares are hereby surrendered in exchange for certificates and/or DRS Advice(s) representing common shares of the Purchaser (the "**Choom Shares**") on the basis of 0.72566 of a Choom Share for each Common Share (no fractional Choom Shares shall be issued) in accordance with the Plan of Arrangement. See the Circular for details. Should the Arrangement not be completed for any reason, the Deposited Shares and other relevant documents shall be returned.

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 Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

BOX A

ISSUE ENTITLEMENT IN THE NAME OF:*

❑ **CHECK BOX IF SAME AS EXISTING REGISTRATION** **(DEFAULT)**

(NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS)

(SOCIAL INSURANCE/SECURITY NUMBER)

* **IF THIS NAME OR ADDRESS IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION 2 & 3)**

BOX B

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the Choom Shares to which the undersigned is entitled under the Arrangement are to be sent to someone other than the person shown in Box A or to an address other than the address shown on Box A (*please print or type*)

❑ **SAME ADDRESS AS BOX A; OR**

(SIGNATURE OF REGISTERED PHIVIDA SHAREHOLDER OR AUTHORIZED REPRESENTATIVE)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS)

BOX C

PICK-UP INSTRUCTIONS

❑ HOLD SHARES FOR PICKUP AT COMPUTERSHARE OFFICE (CHECK LOCATION)

○ **TORONTO** ○ **MONTREAL** ○ **VANCOUVER** ○ **CALGARY**

SEE INSTRUCTION SECTION 9 FOR OFFICE ADDRESSES

BOX D

SIGNATURE GUARANTEE

Signature guaranteed by
(if required under Instruction 3)

AUTHORIZED SIGNATURE

NAME OF GUARANTOR (PLEASE PRINT OR TYPE

ADDRESS (PLEASE PRINT OR TYPE

AREA CODE AND TELEPHONE NUMBER

BOX E

SIGNATURE

(DATE)

SIGNATURE OF SHAREHOLDER OR AUTHORIZED REPRESENTATIVE)
See Instructions 2 and 4

SIGNATURE OF ANY JOINT HOLDER

NAME(S) OF SHAREHOLDER (PLEASE PRINT OR TYPE)

NAME(S) OF AUTHORIZED REPRESENTATIVE, IF APPLICABLE (PLEASE PRINT OR TYPE)

ADDRESS AND TELEPHONE NUMBER

INSTRUCTIONS

1. Use of Letter of Transmittal

(a) Registered Phivida Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.

(b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates or DRS Advices representing the Common Shares and all other required documents must be sent or delivered to the Depositary at the address set out on the back of this Letter of Transmittal. In order to receive the Consideration under the Arrangement for the Deposited Shares, it is recommended that the foregoing documents be received by the Depositary at the address set out on the back of this Letter of Transmittal as soon as possible. Registered Phivida Shareholders who do not deliver all required documents, including the certificate(s) or DRS Advice(s) representing their Common Shares to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration in exchange for their Common Shares.

(c) The method used to deliver this Letter of Transmittal and any accompanying certificates or DRS Advice(s) representing Common Shares and all other required documents is at the option and risk of the Registered Phivida Shareholder, and delivery will be deemed effective only when such documents are actually received by the Depositary. It is recommended that the necessary documentation be hand delivered to the Depositary at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Beneficial Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares. Delivery to an address other than to the specified address does not constitute delivery for this purpose.

(d) Phivida and Choom reserve the right if they so elect in their absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

2. Signatures

(a) This Letter of Transmittal must be completed and signed by the holder of Common Shares or by such holder's duly authorized representative (in accordance with Instruction 4).

(b) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) or DRS Advice(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) or DRS Advice(s), as applicable, without any change whatsoever, and the certificate(s) or DRS Advice(s), as applicable , representing the Deposited Shares need not be endorsed. If such deposited certificate(s) or DRS Advice(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) or DRS Advice(s) or if certificate(s) and/or DRS Advice(s) representing Choom Shares are to be issued to a person other than the registered owner(s):

   (i) such deposited certificate(s) and/or DRS Advice(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and

   (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and/or DRS Advice(s) and must be guaranteed as noted in Instruction 3 below.

(d) If any of the Deposited Shares are registered in different names on several certificates or DRS Advices, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the

Arrangement is not completed and the accompanying certificate(s) or DRS Advice(s) is to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of the Transfer Agent, or if the Choom Shares are to be issued in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange 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.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or share transfer power(s) of attorney is executed by a person acting as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Phivida, the Purchaser or the Depositary, at their discretion, may required additional evidence of authority or additional documentation.

5. Delivery Instructions

All certificate(s) and/or DRS Advice(s) to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box A and delivered to the address indicated in Box A (unless another name and/or address has been provided in Box B). If any certificate(s) and/or DRS Advice(s) are to be held for pick-up at the offices of the Depositary, complete Box C. If neither Box A nor Box B are completed, any new certificate(s) and/or DRS Advice(s) issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and, unless Box C is completed, will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of Phivida. Any certificate(s) and/or DRS Advice(s) mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Lost Certificates or DRS Advices

If a certificate or DRS Advice representing Common Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss and providing your telephone number, to the Depositary at its office specified in this Letter of Transmittal. The Depositary and/or the Transfer Agent will respond with replacement instructions (which may include a bonding requirement) for payment of the Consideration in accordance with the Arrangement. If a certificate or DRS Advice representing Common Shares has been lost, stolen, mutilated or destroyed, the foregoing action must be taken sufficiently in advance of the sixth anniversary of the Effective Date in order to obtain a replacement certificate in sufficient time to permit the Common Shares represented by the replacement certificate or DRS Advice to be deposited at or prior to the sixth anniversary of the Effective Date.

7. Return of Certificates or DRS Advices

If the Arrangement does not proceed for any reason, any certificate(s) or DRS Advice(s) representing Common Shares received by the Depositary will be returned to you forthwith in accordance with the delivery instructions given pursuant to Box A, Box B or Box C, as applicable, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of Phivida.

8. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificates or DRS Advices representing Common Shares, additional certificate or DRS Advice numbers and number of Common Shares may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If common Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits of Common Shares will be accepted and no fractional

Choom Shares will be issued. Additional copies of the Circular and this Letter of Transmittal may be obtained, without charge, upon request from the Depositary at the address set out on the back of this Letter of Transmittal.

(d) This Letter of Transmittal will be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(e) The holder of the Deposited Shares that are the subject of this Letter of Transmittal hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia and the courts of appear therefrom.

(f) Under no circumstances will interest accrue or be paid on the Consideration payable in respect of the Arrangement.

(g) Before completing this Letter of Transmittal, you are urged to read the accompanying Circular and discuss any questions with financial, legal and/or tax advisors.

9. 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, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

9. Payment Entitlement Pickup Locations

Entitlements may be picked up at applicable Computershare office locations with Counter services. Pick-up instructions must be selected in Box C. Below are the applicable Computershare office locations:

Montreal	Toronto	Calgary	Vancouver
1500 Boulevard Robert-Bourassa, 7th Floor Montréal, QC H3A 3S8	100 University Ave 8th Floor, North Tower Toronto ON M5J 2Y1	530 8 Ave SW, 6th Floor Calgary, AB T2P 3S8	510 Burrard Street, 2nd Floor, Vancouver, BC V6C 3A8

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

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

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com