Investment Properties International, Limited

(In Liquidation pursuant to an Order of The Superior Court of Justice, Ontario, Canada)

TRANSMITTAL LETTER FOR BEARER AND REGISTERED SHARES

(PLEASE READ THE INSTRUCTIONS BELOW BEFORE COMPLETING THIS TRANSMITTAL LETTER)

This Transmittal Letter MUST ACCOMPANY all bearer share warrants ("Warrants")/registered share certificates ("Certificates") representing shares of Investment Properties International, Limited ("IPI") deposited by a shareholder in order to have them validated by the Liquidator and to participate in liquidating distributions ("Distributions") made by the Liquidator of IPI.

TO: The Liquidator of Investment Properties International, Limited

I declare that I am the beneficial owner of the shares represented by the Warrants/Certificates listed below which are delivered with this Letter. I have good title to the shares free and clear of all encumbrances and adverse interests, and I am entitled to participate in any Distributions relating thereto.

I request the Liquidator to validate the Warrants/Certificates and enter my name in the records of the Liquidator in order to participate in Distributions.

WARRANTS/CERTIFICATES DEPOSITED:

Warrant/Certificate Number(s)	Number of Shares	Warrant/Certificate Number(s)	Number of Shares
		TOTAL	

NAME OF BENEFICIAL SHAREHOLDER *(PLEASE PRINT NAME AND COMPLETE ADDRESS)*	
	Signature of beneficial shareholder
	Date: , 200

INSTRUCTIONS

1. Each shareholder must send or deliver this Transmittal Letter, completely filled in and signed, together with his Warrants/Certificates to:

   PricewaterhouseCoopers Inc., Liquidator of
   Investment Properties International, Limited
   PO Box 82, Royal Trust Tower, Suite 3000
   Toronto Dominion Centre,Toronto, Ontario, Canada, M5K IG8
   Attention: C. John Harty

2. The method of delivery of the Warrants/Certificates to the Liquidator is at the option, risk and expense of the shareholder. It is suggested that a shareholder consult his banker regarding the best method. If mail is used, registered and insured mail is suggested.

3. If above space is inadequate, details of Warrants may be listed on a separate schedule affixed hereto AND INITIALLED, but the total number of shares should be shown above. Coupons No. 6 to 39 and talon should be attached to all Warrants.

4. Where the Transmittal Letter 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 Transmittal Letter must show the name of the beneficial shareholder and be accompanied by satisfactory evidence of the representative's authority to act. In such cases, the Transmittal Letter is to be read with all necessary grammatical changes.

5. Upon deposit of Warrants/Certificates, a receipt will be issued to the shareholder. Following validation of the Warrants/Certificates, a cheque will be issued and sent to the shareholder for U.S. $16.495 per share, representing outstanding liquidating Distributions. Warrants/Certificates will be cancelled and will not be returned to the shareholder. This amount is the final Distribution and no further payments will be made.