

August 6, 2010

**INSTRUCTION LETTER FOR PROMISSORY NOTEHOLDERS  
FOR THE CLAIMS PROCEDURE  
OF NELSON FINANCIAL GROUP LTD. ("Nelson")**

**A. CLAIMS PROCEDURE**

On March 23, 2010, Nelson obtained protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and A. John Page & Associates Inc. was appointed as the monitor of Nelson (the "Monitor"). Pursuant to the Order of the Ontario Superior Court of Justice made July 27, 2010 (the "Claims Procedure Order"), Nelson has been authorized to conduct a claims procedure under the CCAA to prove the claims of all of its creditors and preferred shareholders (the "Claims Procedure").

The Claims Procedure is intended for any Person with: (i) any claim of any kind or nature whatsoever, other than an Excluded Claim, against Nelson, that arose on or prior to March 23, 2010, unliquidated, contingent or otherwise; (ii) any claim arising after March 23, 2010 to and including July 27, 2010 as a result of the restructuring, termination, repudiation or disclaimer of any lease, contract, employment agreement or other agreement; and (iii) certain claims against the Directors of Nelson (collectively, a "Claim"). Please note that, for the purposes of the Claims Procedure, "Directors" means Marc Boutet, Stephanie Sobol and all other current and former directors, officers and Persons acting in a management or other similar capacity of Nelson. Please review the enclosed Claims Procedure Order for the complete definition of Claim and Excluded Claim.

**B. RECORDED NOTEHOLDINGS**

Nelson's records indicate that you hold promissory notes issued by Nelson. In accordance with the Claims Procedure, enclosed, please find a Notice of Noteholder Claim, which has been completed on your behalf by the Monitor and sets out all amounts owing to you on your promissory notes by Nelson as at March 23, 2010. This is your Recorded Noteholding.

**If you agree with all amounts owing to you on your promissory notes as set out in the Recorded Noteholding, then you do not need to take any further steps.** Your Recorded Noteholding will be your Proven Claim for Nelson's CCAA proceeding and you will be entitled to vote on and receive distributions on account of your Proven Claim for any plan of arrangement or compromise proposed by Nelson.

However, if you disagree with any amount set out in your Recorded Noteholding, then you must complete and file a Proof of Claim with the Monitor as set out in Section C below within the time periods described. Please note that if you properly file a Proof of Claim, then the Notice of Noteholder Claim will cease to be a Recorded Noteholding and will cease to have any effect.



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In addition, if you believe that you have any other Claims, other than Excluded Claims, against Nelson and/or the Directors, then you must also complete and file a Proof of Claim with the Monitor in respect of such Claim as set out in Section C below within the time periods described.

### C. FOR PROMISSORY NOTEHOLDERS FILING A PROOF OF CLAIM

A blank Proof of Claim form is enclosed.

**You must ensure that the Monitor receives your Proof of Claim by no later than 4:00 p.m. (Eastern Daylight Time) on September 15, 2010 (the "Claims Bar Date").** You may deliver your completed Proof of Claim to the Monitor by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission. **If the Monitor does not receive your Proof of Claim by the Claims Bar Date, then your Claim on account of your promissory notes will be limited to the Recorded Noteholding and any other Claims against Nelson and/or the Directors will be forever barred and extinguished.**

If you have any questions regarding the Claims Procedure, please consult the Monitor's website ([www.ajohnpage.com/html/files.html](http://www.ajohnpage.com/html/files.html)) or contact the Monitor at the address provided below. Please note that you may obtain additional Proof of Claim forms and other information from the Monitor's website.

All notices and enquiries with respect to the Claims Procedure should be addressed to:

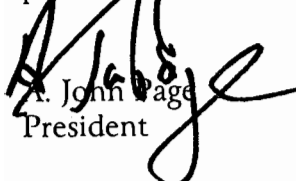
A. John Page & Associates Inc.  
Court-Appointed Monitor of Nelson Financial Group Ltd.  
100 Richmond Street West, Suite 447  
Toronto, Ontario, M5H 3K6  
Canada

Attention: Colleen Delaney  
Telephone: (416) 364-4894  
E-mail: [nelson@ajohnpage.com](mailto:nelson@ajohnpage.com)  
Fax: (416) 364-4869

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.  
COURT-APPOINTED MONITOR OF NELSON FINANCIAL GROUP LTD.

per:

  
A. John Page  
President