

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SAPPHIRE TOWER DEVELOPMENT CORP.

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C. C-36, AS AMENDED

PROOF OF CLAIM

A. DETAILS OF CREDITOR:

(1) Full Legal Name:

(2) Full Mailing Address:

(3) Telephone Number:

(4) Facsimile Number:

(5) E-mail Address:

(6) Attention (Contact Person):

B. CLAIM:

I, _____, [name of Creditor or authorized representative of the Creditor], do hereby certify that I have the following claims:

(a) I am a Creditor of Sapphire Tower Development Corp. (the "Applicant") [or I hold the position of _____ of a Creditor of the Applicant] and have knowledge of all the circumstances connected with the Creditor Claim described herein;

I am [or I hold the position of _____ with _____] making a Claim against _____, an officer and director of the Applicant and have knowledge of all of the circumstances connected with the claim described herein.

Creditor Claim \$ _____ (Cdn.)

(b) the Creditor holds security (if any) in respect of the Creditor Claim as follows:

Provide full particulars of any security, including the date on which the security was given and attach a copy of each security document.

C. DETAILS OF CREDITOR OR SPECIAL INVESTOR CLAIM:

I have previously filed a proof of claim in this proceeding in the amount of \$ _____ Yes No

And have provided copies of all supporting documentation.

If you have previously filed a proof of claim, send in this proof of claim form to the Interim Receiver prior to the Claims Bar Date indicating in the box above that you have filed a prior claim. The Interim Receiver will contact you if the Interim Receiver requires further supporting documentation.

D. DETAILS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:

- (1) Have you acquired this Claim by Assignment or Transfer? (if yes, attach copies of documents evidencing assignment or transfer) Yes No
- (2) Is the Assignment or Transfer absolute or intended as security? Absolute
Intended as security
- (3) Full Legal Name of original creditor(s): _____

This Proof of Claim must be provided to and received by the Interim Receiver on or before April 30, 2008, the Claims Bar Date, at the following address:

BDO Dunwoody Limited
123 Front St. W., Ste. 1200
Toronto Ontario
M5J 2M2

Gary Cerrato
Tel: (416) 369-6058
Fax: (416) 865 0904
Email: gcerrato@bdo.ca

DATED this _____ day of _____, 2008.

(Print name of Creditor and, if the Creditor is a corporation, the name of the authorized signing officer of the corporation)

(Signature of Creditor or, if the Creditor is a corporation, the signature of the authorized signing officer of the corporation)