

TITANSTAR PROPERTIES INC.

INSTRUCTIONS

This form of proxy is being solicited by TitanStar Properties Inc. (the “**Company**”) and will be used in connection with the special meeting (the “**Meeting**”) of the holders (each, a “**Debentureholder**”) of the 8.5% convertible redeemable unsecured subordinated debentures due September 30, 2018 (the “**Convertible Debentures**”) of the Company to be held at the offices of Goodmans LLP located at 333 Bay Street, Bay Adelaide Centre, Suite 3400, Toronto, Ontario, Canada, M5H 2S7 on September 28, 2018 at 10:00 a.m. (Toronto Time).

A Debentureholder has the right to appoint a person or company to represent him or her at the meeting other than the management representatives designated in this form of proxy. Such right may be exercised by filling in the name of the other person in the blank space provided and such other person need not be a shareholder.

METHOD OF VOTING

Please date and sign this form of proxy and return it in the enclosed envelope addressed to AST Trust Company (Canada) at its Toronto office located at PO Box 721, Agincourt, ON, Attention: Proxy Department, by fax at 1-866-781-3111 (toll free in North America) or at 416-368-2502, or by e-mail to proxyvote@astfinancial.com, so that it is received no later than 10:00 a.m. (Toronto time) on September 26, 2018 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

PROXY

The undersigned Debentureholder hereby appoints Jean-Daniel Cohen, or, failing him, Antoine Tronquoy, such person appointed in writing by Jean-Daniel Cohen, or instead of any of them, (_____ _____), as proxy of the undersigned to attend and vote at the Meeting and at any adjournment thereof, upon the following matters:

1. **FOR** or **AGAINST** or, **if no specification is made, FOR**, the extraordinary resolution (the “**Extraordinary Resolution**”), the full text of which is set forth in Schedule “A” of the accompanying management information circular dated August 29, 2018 (the “**Information Circular**”), to approve certain amendments to the trust indenture dated July 31, 2013 between the Company and BNY Trust Company of Canada, including (among other things) extending the maturity date of the Debentures, decreasing the conversion price at which the Debentures may be converted into common shares of the Company, and increasing the interest rate payable on the Debentures, all as more particularly described in the Information Circular; and
2. to vote in their discretion on such further and other business as may properly be brought before the Meeting (including any amendment or variation of the Extraordinary Resolution) or any adjournment or postponement thereof.

The undersigned hereby revokes any proxy dated prior to the date hereof.

DATED this _____ day of _____, 2018.

Signature of Convertible Debentureholder _____

Print Name _____

See Notes on the reverse.

NOTES:

- (1) The Convertible Debentures represented by this proxy will be voted in accordance with the instructions of the Debentureholder on any ballot that may be called for and, if the Debentureholder specifies a choice with respect to any matter to be acted upon, the Convertible Debentures will be voted accordingly. If no instructions are given for a particular item, the Convertible Debentures will be voted for that item.
- (2) This proxy should be completed, signed and dated by Debentureholders. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by the Company.
- (3) If the Debentureholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the corporation and, if the corporation has a corporate seal, its corporate seal should be affixed. If you are voting on behalf of a corporation or another individual, you may require documentation evidencing your power to sign the proxy with signing capacity stated.
- (4) If a Convertible Debenture is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy, they shall vote together in respect of each Convertible Debenture so held.
- (5) Please see the Information Circular for a full explanation of the rights of Debentureholders regarding completion and use of this proxy and other information pertaining to the Meeting.