

NOTICE OF CONVERSION

TO: NUVO RESEARCH INC. (formerly DIMETHAID RESEARCH INC.)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

The undersigned registered holder of the within Debenture hereby irrevocably elects to convert such Debenture (or \$ _____ principal amount thereof) into common shares ("**Common Shares**") of Nuvo Research Inc., (formerly Dimethaid Research Inc.) in accordance with the terms of the Indenture referred to in such Debenture and directs that the Common Shares issuable and deliverable upon the conversion be issued and delivered to the person indicated below and a cheque in respects of any amounts due in respect of accrued but unpaid interest until the date hereof be issued and delivered to such person. (If Common Shares are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned).

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- _____ (a) The undersigned holder (i) at the time of conversion of the Debentures is not in the United States; (ii) is not a "U.S. person" as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and is not converting the Debentures on behalf of a "U.S. person"; and (iii) did not execute or deliver this notice of conversion in the United States.
- _____ (b) The undersigned holder (i) purchased the Debentures directly from a Qualified Institutional Buyer, as such term is defined in Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyer**"), for its own account or the account of another Qualified Institutional Buyer pursuant to a written subscription agreement for the purchase of Debentures, (ii) is converting the Debentures solely for its own account or the account of such other Qualified Institutional Buyer; (iii) was a Qualified Institutional Buyer on the date the Debentures were acquired and is an Institutional Accredited Investor as that term is defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the U.S. Securities Act ("**Institutional Accredited Investor**") on the date of conversion of the Debentures; and (iv) if the Debentures are being converted on behalf of another person, represents, warrants and certifies such person was a Qualified Institutional Buyer, on the date the Debentures were acquired and is an Institutional Accredited Investor on the date of conversion of the Debentures.
- _____ (c) The undersigned holder has delivered to the Corporation an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance satisfactory to the Corporation) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

Dated _____

(Signature of Holder)

Name _____

(Address)

(City, Province and Postal Code)

*If less than the full Principal Amount of the within Debenture is to be converted, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof) to be converted.

Notes:

1. Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
2. If Box C is to be checked, Holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with exercise will be satisfactory in form and substance to the Corporation.
3. If Common Shares are to be issued in the name of a person other than the holder, the signature must be guaranteed by an authorized officer of a Canadian chartered bank or of a major Canadian trust company or by a medallion signature guarantee from a member recognized under the Signature Medallion Guarantee Program or from a similar entity in the United States if this Notice of Conversion is executed in the United States, or in accordance with industry standards.

This panel must be completed and the within Debenture deposited with the Trustee at its principal office in the City of Toronto.

(Print name in which Common Shares issued on conversion are to be issued, delivered and registered).

Name _____

(Address)

(City, Province and Postal Code)

Name of guarantor: _____

Authorized Signature: _____