

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Nabis Holdings Inc. (formerly Innovative Properties Inc.) (the "Issuer").

Trading Symbol: NAB

Number of Outstanding Listed Securities: 3,700,000 at January 31, 2021.

Date: February 3, 2021 (for the month of January 2021)

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Nabis Holdings Inc. ("Nabis", the "Company" or the "Issuer") is a Canadian investment company. The Company's strategy is to maximize and realize upon the value of its assets so as to discharge its remaining liabilities and create tangible value for its shareholders.

On November 23, 2020, the Company entered into a support agreement (the "Support Agreement") with certain holders of the Company's outstanding \$35 million principal amount 8.0% unsecured convertible debentures. Pursuant to the Support Agreement, the Debentureholders agreed to support a recapitalization plan for Nabis that was implemented pursuant to a proposal under the Bankruptcy and Insolvency Act of Canada (the "BIA") which was filed with the Official Receiver on November 23, 2020.

Under the Proposal, all previously-issued equity claims including common shares, options, and warrants were cancelled for no consideration. In full and final satisfaction of all unsecured claims against the Company, Nabis paid to each claimholder its pro rata share of a) 3,700,000 new common shares in the capital of the Company, and b) new senior unsecured notes in the aggregate amount of \$23 million due 2022, on terms set out in the Proposal.

KSV Restructuring Inc. was the proposal trustee appointed pursuant to the BIA in respect of the Proposal.

The Proposal was unanimously approved by the Company's creditors on December 14, 2020, was approved by the Ontario Superior Court of Justice (Commercial List) on December 21, 2020 and was implemented on January 26, 2021. Upon implementation of the proposal, all of the Company's previously issued common shares, stock options, debentures and warrants were deemed null, void and worthless as previously disclosed in the Company's initial press release on November 23, 2020 as well as subsequent press releases on December 10, 2020, December 15, 2020, December 22, 2020, January 4, 2021, January 21, 2021 and January 26, 2021.

2. Provide a general overview and discussion of the activities of management.

During the month of January, 2021, management of the Company was primarily focused on the implementation of the Proposal (as defined above), and taking steps to secure a Marijuana Establishment License for the Company's subsidiary, Perpetual Healthcare.

This license was secured subsequent to month-end. January 2021 revenue (unaudited) at Perpetual was \$1,043,300, up approximately 106% from the comparable month of January 2020.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of January 2021.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of January 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

During the month of January, the Company's wholly owned subsidiary, Nabis AZ, LLC obtained a US\$9M 1-year loan bearing interest at 12% to fund the previously disclosed PNTM obligation of US\$8.0M. At the time the funds from the loan were received, the lender was at arm's length to the Company, however the lender subsequently become a related party of the Company upon completion of the Company's Proposal under the Bankruptcy and Insolvency Act (Canada) which occurred on January 26, 2021. A copy of the lender's early warning report is available on the Company's profile on SEDAR.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

PNTM Management Services, LLC ("PNTM"), the plaintiffs in the previously announced lawsuit against the Company's wholly-owned subsidiary, Nabis AZ LLC have agreed to a stipulation to dismiss after Nabis discharged its US\$8.0M deferred payment obligation to PNTM in respect of an asset purchase agreement for the assets and management agreement relating to the operation and management of Perpetual Healthcare Inc., as previously announced on November 5 and October 28, 2020.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of January 2021.

8. Describe the acquisition of new customers or loss of customers.  
No significant changes in customer base to report during the month of January 2021.  
Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
None to report during the month of January 2021.
9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
Nicole Rusaw, CFO of Nabis Holdings Inc. resigned from the Company effective January 26, 2021 but entered into a new agreement with the Company to act as Chief Financial Officer for six months.
10. Report on any labour disputes and resolutions of those disputes if applicable.  
None to report during the month of January 2021.
11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
None to report during the month of January 2021.
12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
  
During the month of January 2021, Nabis discharged its US\$8.0M deferred payment obligation plus accrued interest and other related costs to PNTM in respect of an asset purchase agreement for the assets and management agreement relating to the operation and management of Perpetual Healthcare Inc., as previously announced on November 5 and October 28, 2020.  
  
To discharge the PNTM obligation, Nabis AZ, LLC obtained a US\$9M 1-year loan bearing interest at 12%.
13. Provide details of any securities issued and options or warrants granted.  
In connection with the January 26, 2021 implementation of the recapitalization proposal, the Company issued (a) 3,700,000 new common shares in the capital of the Company; and (b) new 5.3% first lien notes in the aggregate amount of \$23 million due 2022.
14. Provide details of any loans to or by Related Persons.  
  
During the month of January, the Company's wholly owned subsidiary, Nabis AZ, LLC obtained a US\$9M 1-year loan bearing interest at 12% to fund the previously disclosed PNTM obligation of US\$8.0M. At the time the funds from the loan were received, the lender was at arm's length to the Company, however the lender subsequently become a related party of the Company upon completion of the Company's Proposal under the

Bankruptcy and Insolvency Act (Canada) which occurred on January 26, 2021. A copy of the lender's early warning report is available on the Company's profile on SEDAR.

15. Provide details of any changes in directors, officers or committee members.

Upon closing of the Proposal, the existing Nabis board consisting of Chairman of the Board Emmanuel Paul and Board Members Shay Shnet and James Tworek resigned. The new Nabis Board now consists of Bruce Langstaff, Executive Chairman, and Independent Board Members Jared Carroll, Scott Kelly and Jennifer Law.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The most significant trends and uncertainties which management expects could impact its business and financial condition are (i) the changing legal and regulatory regime which regulates the production and sale of cannabis and cannabis related product; and (ii) the ability of companies who may receive funds from the sale of cannabis and cannabis related products to adequately track and legally transfer such funds.

The State of Arizona commenced issuing Marijuana Establishment Licenses on January 19 pursuant to the "Smart and Safe Arizona Act". Marijuana Establishment Licenses authorize licensees to sell cannabis products to adult users in the State. Subsequent to month end, the Company's subsidiary was awarded a Marijuana Establishment License.

The Company is monitoring legislative developments at the federal level in the United States.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 4, 2021.

Nicole Rusaw  
Name of Director or Senior  
Officer

/s/ Nicole Rusaw  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Nabis Holdings Inc.	For Month End  January 31, 2021	Date of Report YY/MM/D  21/02/04
Issuer Address – Head Office 1409-5000 Yonge Street		
City/Province/Postal Code  Toronto, Ontario, M2N 7E9	Issuer Fax No.  N/A	Issuer Telephone No.  (647) 242-4258
Contact Name  Nicole Rusaw	Contact Position  CFO	Contact Telephone No.  (647) 242-4258
Contact Email Address <a href="mailto:info@nabisholdings.com">info@nabisholdings.com</a>	Web Site Address <a href="http://www.nabisholdings.com">http://www.nabisholdings.com</a>	