

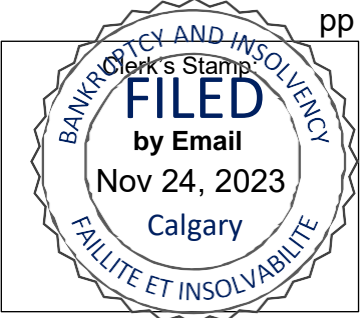
COURT FILE / ESTATE NUMBER B301-004437
 25-3004437

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INOLVENCY*
 ACT, RSC 1985, c B-3, as amended

AND IN THE MATTER OF THE PROPOSAL OF IVRNET INC.



DOCUMENT **ORDER (Approval of Proposal)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Burnet, Duckworth & Palmer LLP**
 2400, 525 8 Ave SW
 Calgary, Alberta T2P 1G1
 Lawyer: David LeGeyt / Ryan Algar
 Phone Number: (403) 260-0210 / 0126
 Fax Number: (403) 260-0332
 Email Address: dlegeyt@bdplaw.com / ralgar@bdplaw.com
 File No.: 64793-6

I hereby certify this to be a true copy of the original ORDER (Approval of Proposal)
 Dated this 28 day of November, 2023

[Signature]
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 24, 2023

NAME OF JUDGE WHO MADE THIS ORDER: Justice B.B. Johnston

LOCATION OF HEARING: Calgary Court Centre

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as the proposal trustee (A&M in such capacity, the "**Proposal Trustee**") of Ivynet Inc. ("**Ivynet**" or the "**Corporation**"); AND UPON having read the First Report of the Proposal Trustee dated November 14, 2023 (the "**First Report**"); **AND UPON** having read the Affidavit of Service of Anne-Marie Gillis-Tapp, sworn November 21, 2023; **AND UPON** having read the proposal (the "**Proposal**") filed with the Office of the Superintendent in Bankruptcy (the "**OSB**") and considered at a meeting of the Corporation's creditors on November 10, 2023 (the "**Creditor Meeting**");

AND UPON the Proposal being accepted by the required majority of Ivynet's creditors at the Creditor Meeting; **AND UPON** being satisfied that the Proposal is made in good faith, and that its terms are reasonable and calculated to benefit the general body of creditors;

AND UPON hearing counsel for the Proposal Trustee, counsel for Ivynet and counsel for any other parties present;

IT IS HEREBY ORDERED THAT:**Service**

1. Service of the notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application, and the time for service of this application is abridges to that actually given.

Interpretation

2. All capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Proposal.

Approval of Proposal

3. The Proposal is made in good faith and its terms are fair and reasonable and are calculated to benefit the general body of the Corporation's creditors (collectively, the "**Creditors**").
4. The Proposal has been agreed to and approved by the required majority of the Creditors as required by the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (as amended, the "**BIA**").
5. The Proposal as attached hereto as **Schedule "A"**, is hereby approved and sanctioned, is effective in accordance with its terms and is binding upon and enures to the benefit of the Corporation, its directors, officers and Creditors, and all other Persons and parties named or referred to in, affected by, or subject to the Proposal, including their respective heirs, executors, administrators, successors and assigns, as provided in the Proposal, and in this Order.

Performance of Proposal

6. The Articles of Reorganization as attached hereto as **Schedule "B"** be and are hereby approved pursuant to and in accordance with section 192 of the ABCA and the Corporation is authorized and directed to file the Articles of Reorganization with the Registrar (as such term is defined in the ABCA) and to take all actions necessary or appropriate to enter into, adopt, execute, deliver, implement, and consummate all matters contemplated under the Proposal and all agreements, transactions and documents contemplated by the Proposal. Upon the issuance of the Certificate of Amendment and

the satisfaction or waiver of the other conditions precedent in the Proposal, the following steps and actions shall all be deemed to occur immediately, forthwith and in the order specified below:

- (a) a right of repurchase shall be added to all of the Corporation's issued and outstanding shares in the amount of \$0.0000000001 per issued and outstanding share (the "**Repurchase Right**");
 - (b) the Repurchase Right shall be exercised by the Corporation and all of the Corporation's issued and outstanding shares shall be automatically and fully, completely and irrevocably repurchased by the Corporation;
 - (c) all classes and series of shares of the Corporation where there are no shares issued or outstanding shall be cancelled; and
 - (d) the Class A Common Shares shall be issued to the Purchaser.
7. As of the Effective Time, the Proposal and all associated steps, compromises, settlements, satisfactions, releases, discharges, transactions and arrangements set out therein are and shall be approved, final, binding and effective in accordance with the provisions of the Proposal and the BIA for all purposes and enure to the benefit of the Corporation, the Creditors, the Directors, and all other Persons named or referred to in, or subject to the Proposal, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.
8. The payment, distribution or transfer of any money, property or other consideration pursuant to or in connection with the Proposal or this Order including, without limitation, the issuance of the Class A Common Shares to the Purchaser, will be free and clear of any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law. The Corporation shall not be obligated to make any payments or distributions to its shareholders in respect of the exercise of the Repurchase Right in circumstances where the total amount payable to such shareholder is equal to or less than the sum of two (\$2.00) dollars.

9. Upon distribution of funds by the Proposal Trustee pursuant to the Proposal and upon the Proposal Trustee having issued the Certificate of Full Performance in accordance with section 6.2 of the Proposal, the Proposal is deemed to be fully performed.
10. From and after the date of the Proposal, the Corporation's Creditors and any person affected by the Proposal shall hereby be deemed to have consented and agreed to all of the provisions of the Proposal.

Appointment of New Directors

11. Immediately upon the issuance of the Certificate of Full Performance, and without any further action required by the Corporation or any other Person, Mr. Jeff Bender and Mr. Todd Richardson (collectively, the "**New Directors**") are appointed as directors of the Corporation and in place of all Persons who were previously serving as directors of the Corporation, pursuant to and in accordance with section 192(3)(b) of the ABCA. For the avoidance of any doubt any Person who, as at the date of this Order, is a current director or officer of the Corporation or who, by applicable law, is deemed to be or is treated similarly to a director or officer of the Corporation or who currently manages or supervises the management of the business and affairs of the Corporation, shall have the full and complete benefit of the releases provided in Article 4 and paragraph 14 of this Order and the New Directors shall not have any benefit from the releases provided in Article 4 and paragraph 14 of this Order.

Continuation of Obligations and Agreements

12. Except as provided in this Order or the Proposal, all obligations, agreements or leases to which the Corporation is a party are declared to be and remain in full force and effect, unamended, as at the Effective Time, and no Person who is party to such obligation, agreement or lease will be permitted to, on or following the Effective Time, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation, agreement or lease, by reason:
 - (a) of any event which occurred prior to, and not continuing after, the Effective Time or which is or continues to be suspended or waived under the Proposal, which would have entitled any other party thereto to enforce those rights or remedies;

- (b) that the Corporation sought or obtained relief or has taken steps as part of the Proposal under the BIA or ABCA;
- (c) of any default or event of default arising as a result of the financial condition or insolvency of the Corporation;
- (d) of the effect upon the Corporation of the completion of any of the steps or transactions contemplated by the Proposal; or,
- (e) of any reorganizations or restructurings effected pursuant to the Proposal.

Barring and Release of Claims

13. Without limiting anything in the Proposal or the BIA:

- (a) all Claims (other than the Secured Claims of the Supporting Creditors) are forever barred and extinguished, and the Corporation is discharged and released from any and all Claims of any nature or in accordance with the Proposal, the ability of any Person to proceed against the Corporation in respect of or relating to any Claims (other than the Secured Claims of the Supporting Creditors) is forever discharged and restrained and all proceedings with respect to, in connection with or relating to such Claims are permanently stayed; and
- (b) the right to commence, take apply for, issue or continue any and all steps and proceedings, including but not limited to administrative hearings and orders, declarations or assessments commenced, taken or proceeded with or that may be commenced, taken or proceeded wit against the Corporation in respect of any and all Claims (other than the Secured Claims) be and is hereby stayed, suspended and forever extinguished;

provided that nothing herein shall release, discharge or affect any obligation of the Corporation under the Proposal or prevent any Person from enforcing its rights and remedies against the Corporation in respect of any such obligation.

14. Upon implementation of the Proposal and subject to Section 4.2 of the Proposal, each Director will be released from any and all demands, causes of actions, claims, damages, obligations, liabilities, losses, debts, judgments, liens and other recoveries on account of any potential, contingent or actual statutory liability of whatsoever nature that any Person

may be entitled to assert against such Director as at the Filing Date, including any and all claims howsoever related to any obligation of the Corporation where the Director(s) are or may be liable at law in their capacity as Director(s) for the payment of such obligation, whether known or unknown, existing or hereafter arising, based in whole or in part on any act of omission, transaction, dealing or other occurrence existing or taking place prior to the Filing Date or, with respect to any agreements of the Corporation that have been disclaimed, repudiated or terminated after the Filing Date in whole or in part which exist prior to or at the time of such disclaimer, repudiation or termination, provided that nothing herein shall:

- (a) release or discharge any of the Directors from the exceptions set out in section 50(14) of the BIA; or
- (b) release or discharge any of the Directors from fraudulent or criminal conduct.

No Fraudulent Preference or Conveyance

15. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any proceedings in respect of the Corporation under the BIA, the *Companies' Creditors Arrangement Act* (Canada) or any analogous law; or
- (c) the provisions of any federal or provincial statute,

none of the transactions contemplated by the Proposal shall be void or voidable at the instance of creditors, or any trustee in bankruptcy, receiver or court officer, nor shall such transactions constitute, nor shall they be deemed to constitute, transfers at undervalue, fraudulent preferences, assignments, fraudulent conveyances or other reviewable transactions under the BIA or any other applicable federal or provincial law or conduct meriting an oppression remedy, and all of the transactions occurring under the Proposal shall be binding on any subsequently appointed trustee in bankruptcy of the Corporation.

Amendment of Proposal

16. The Proposal may be varied, amended, restated, modified or supplemented:
- (a) with the consent of the Proposal Trustee, the Corporation and the Purchaser and without Court approval, provided that such Amendment concerns a matter that is of an administrative nature and is required to better give effect to the implementation of this Proposal and is not adverse to the financial interests of the Creditors; and
 - (b) in all other instances with the consent of the Proposal Trustee, the Corporation and the Purchaser, subject to the Court approving such Amendment;

and in the instance of any Amendment, the Corporation shall provide notice to the service list of the Amendment and file a copy thereof with the Court without delay and the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee's Website without delay.

Approval of Activities, Fees and Disbursements

17. The Proposal Trustee shall be and is hereby authorized to perform its functions and fulfil its obligations under the Proposal to facilitate the implementation of the Proposal.
18. The professional fees and disbursements of the Proposal Trustee, as set out in the First Report (including the fees and disbursements necessary to conclude these proceedings), are hereby approved without the necessity of a formal passing of its accounts.
19. The professional fees and disbursements of Burnet, Duckworth & Palmer LLP, legal counsel to the Proposal Trustee, as set out in the First Report (including the fees and disbursements necessary to conclude these proceedings), are hereby approved without the necessity of a formal assessment of its accounts.
20. All activities, actions and proposed courses of action of the Proposal Trustee (collectively, the "**Proposal Trustee's Actions**") to date in relation to the discharge of its duties and mandate as Proposal Trustee (collectively, and as further detailed in the First Report, the "**Proposal Trustee's Mandate**") are hereby approved.

21. Upon completion of the Proposal Trustee's Mandate, the Proposal Trustee may file a certificate substantially in the form attached hereto as **Schedule "C"** with the Clerk of the Court certifying that:

- (a) all of its duties in respect of the Corporation pursuant to the BIA and the Order(s) pronounced in these proceedings have been completed,

then Proposal Trustee shall be discharged from its duties as Proposal Trustee of the Corporation, provided however that, notwithstanding its discharge herein, the Proposal Trustee shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of the Proposal Trustee.

22. It is hereby adjudged and declared that, based upon the evidence that is currently before this Honourable Court in regard to the Proposal Trustee's Actions:

- (a) the Proposal Trustee has acted honestly and in good faith, and has carried out the Proposal Trustee's Mandate in a commercially reasonable manner;
- (b) the Proposal Trustee has satisfied all of its duties and obligations pursuant to the Proposal Trustee's Mandate;
- (c) the Proposal Trustee shall not be liable for any act or omission arising from, relating to or in connection with its discharge of the Proposal Trustee's Mandate, save and except for any liability arising out of fraud, gross negligence or willful misconduct on the part of the Proposal Trustee;
- (d) the Proposal Trustee has never had and shall not in the future have any liability in regard to any act or omission of the Corporation, including, without limitation, in relation to the business of the Corporation, payment of and/or accounting for any taxes (including, without limitation, goods and services tax) on revenues earned or any indebtedness or obligations whatsoever or howsoever incurred by the Corporation; and
- (e) no person shall commence an action or proceeding asserting a claim against the Proposal Trustee arising from, relating to or in connection with its discharge of the Proposal Trustee's Mandate without first obtaining an Order of this Honourable

Court on notice to the Proposal Trustee granting such person leave to commence such action or proceeding, and any such action or proceeding commenced without such leave being obtained is a nullity.

23. Subject to the foregoing, any claims against the Proposal Trustee in connection with the Proposal Trustee's Mandate are hereby stayed, extinguished and forever barred.

Advice, Direction and Further Acts

24. The Proposal Trustee and the Corporation are hereby granted leave to apply to this Court for such further advance and direction or assistance as may be necessary to give effect to the terms of this Order and the Proposal.

25. The Proposal Trustee and/or the Corporation are hereby authorized and directed to take all further actions or steps necessary or appropriate to implement and complete the Proposal, including making all payments and distributions required to be made under the terms of the Proposal, and such steps and actions taken are hereby approved Service

26. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the Approval Application;

(iii) any other parties attending or represented at the Approval Application; and

(b) posting a copy of this Order on the Proposal Trustee's website at: alvarezandmarsal.com/ivrnet

27. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

BB Johnston

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

**Proposal
(See *attached*)**

**ALBERTA
COURT OF KING'S BENCH**

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF
IVRNET INC.**

**PROPOSAL
October 27, 2023**

Ivrnet hereby submits the following proposal under the BIA. Capitalised terms used herein have the meanings ascribed to them in Section 1.1 below.

Recitals

- A. Ivrnet is insolvent. It has been in discussions with its key financial stakeholders and with potential investors and purchasers to explore possible transactions as a means to address its liabilities and continue to operate as a going concern.
- B. As a result of these discussions, Ivrnet and the Supporting Creditors have reached an agreement with the Purchaser regarding a restructuring transaction for Ivrnet to be implemented pursuant to proposal proceedings under the BIA, and Ivrnet and the Purchaser have entered into the Purchase Agreement pursuant to which the Purchaser will acquire Ivrnet.
- C. Pursuant to the applicable Support Agreement, each of the Supporting Creditors has agreed to (i) accept the payment set out therein in full satisfaction of the secured portion of its claim, (ii) to release and discharge their security against Ivrnet and its property upon payment, (iii) vote its remaining unsecured deficiency claim in favour of this Proposal and (iv) waive its entitlement to a distribution under this Proposal.
- D. As a result, Ivrnet makes this Proposal to implement the transactions contemplated by the Purchase Agreement and believes it is in the best interests of its stakeholders to do so.

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

In this Proposal, capitalized terms have the meanings set out below:

- (a) **"ABCA"** means the Alberta *Business Corporations Act*,
- (b) **"Adjusted Proposal Funding Amount"** means the Proposal Funding Amount less the NCA Adjustment;

- (c) **“Amendment”** is defined in Section 7.1;
- (d) **“Articles of Reorganization”** means articles of reorganization of Ivrrnet to amend Ivrrnet’s articles to, among other things: (i) create a new class of shares of Ivrrnet, being the New Common Shares; and (ii) provide for the redemption or cancellation by Ivrrnet of the common shares and all other Equity Interests of Ivrrnet, if any, for no consideration on the Effective Date, the form of which articles will be approved by the Proposal Approval Order;
- (e) **“BIA”** means the *Bankruptcy and Insolvency Act (Canada)*;
- (f) **“Business Day”** means a day on which banks are open for business in Calgary, but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;
- (g) **“Canada Pension Plan”** means the *Canada Pension Plan (Canada)*;
- (h) **“Certificate of Amendment”** means the certificate of amendment to be issued under Section 192 of the ABCA in respect of the Articles of Reorganization of Ivrrnet;
- (i) **“Claim”** means “claim” as defined by the BIA;
- (j) **“Convenience Claim”** means an Unsecured Creditor with a Proven Claim not exceeding \$2,200 or an Unsecured Creditor with a Proven Claim exceeding \$2,200 but who advises Ivrrnet and the Proposal Trustee in writing prior to the Creditor Meeting that it will accept payment of \$2,200 in full and final satisfaction of its Proven Claim;
- (k) **“Court”** means the Court of King’s Bench of Alberta;
- (l) **“Court Approval Date”** means the date of the Proposal Approval Order;
- (m) **“Creditor”** means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or similar officer acting on behalf or in the name of such Person;
- (n) **“Creditor Distribution Pool”** means the Adjusted Proposal Funding Amount less the Superintendent’s Levy; and (ii) the payments to Preferred Creditors, if any, pursuant to Section 2.2(a);
- (o) **“Creditor Meeting”** means the meeting of Unsecured Creditors held to consider and vote on this Proposal;
- (p) **“Crown”** means His Majesty in right of Canada or a province;
- (q) **“Directors”** means any Person who, as at the Effective Date, is a current director or officer of Ivrrnet or who by applicable law is deemed to be or is treated similarly to a director or officer of Ivrrnet or who currently manages or supervises the management of the business and affairs of Ivrrnet;

- (r) **“Effective Date”** means the date on which the conditions contained in Section 3.1 have been satisfied or such other date as agreed to in writing by Ivrrnet and the Purchaser, with the consent of the Proposal Trustee;
- (s) **“Effective Time”** means the first moment in time (Mountain Standard Time) on the Effective Date;
- (t) **“Employment Insurance Act”** means the *Employment Insurance Act* (Canada);
- (u) **“Encumbrance”** means, with respect to any property of Ivrrnet, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind whatsoever in respect of such property;
- (v) **“Equity Interests”** means any capital share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation, option, right, warrant, or other securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person;
- (w) **“Filing Date”** means October 30, 2023;
- (x) **“Final Proposal Funding Amount”** means the Adjusted Proposal Funding Amount after payment of the amounts in Section 5.2(b) or (c), as applicable;
- (y) **“Governmental Authority”** means any domestic or foreign government, whether federal, provincial, state, territorial, municipal; or supra-national; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation;
- (z) **“Holdback”** is defined in Section 2.2(c);
- (aa) **“Income Tax Act”** means the *Income Tax Act* (Canada);
- (bb) **“Ivrrnet”** means Ivrrnet Inc.;
- (cc) **“Ivrrnet Professionals”** means the Proposal Trustee, the Proposal Trustee’s counsel and Ivrrnet’s counsel;
- (dd) **“NCA Adjustment”** has the meaning given to such term in the Purchase Agreement;
- (ee) **“New Common Shares”** means the new common shares of Ivrrnet contemplated by the Articles of Reorganization and created upon the issuance of the Certificate of Amendment;
- (ff) **“Person”** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor,

administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

- (gg) **“Preferred Claim”** means any Unsecured Claim or portion thereof that is required by the BIA to be paid in priority to other Unsecured Claims under a proposal by a debtor, including the Claims of:
- (i) employees and former employees of Ivrrnet, if any, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court Approval Date, together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about Ivrrnet’s business during the same period;
 - (ii) the trustee or other administrator of a prescribed pension plan in which Ivrrnet participates, if any, for the amounts, if any, required to be paid pursuant to section 60(1.5) of the BIA; and
 - (iii) the Crown for all amounts that were outstanding as of the Filing Date and are of a kind that could be subject to a demand under:
 - (A) subsection 224(1.2) of the *Income Tax Act*;
 - (B) any provisions of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for collection of a contribution, as defined in the *Canada Pension Plan*, or an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (C) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (I) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (II) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;
- (hh) **“Preferred Creditor”** means a Creditor with a Preferred Claim;

- (ii) **“Professional Fee Reserve”** means the reasonable and documented unpaid fees and disbursements of the Ivrrnet Professionals prior to or after the commencement of the BIA Proceeding, together with the reasonable estimated fees and disbursements of the Ivrrnet Professionals for any work that has not yet been billed at the Effective Time or that is required after the Effective Date to complete the transactions contemplated by the Purchase Agreement and Support Agreements, to implement this Proposal, and to fulfill the Proposal Trustee’s duties under the BIA;
- (jj) **“Proof of Claim”** shall mean the proof of claim required by the BIA to be mailed to each known Creditor prior to the Creditors’ Meeting;
- (kk) **“Proposal”** means this proposal dated October 27, 2023, as may be further amended or supplemented from time to time in accordance with its terms;
- (ll) **“Proposal Approval Order”** means the Order of the Court approving this Proposal and the Articles of Reorganization, in form and content satisfactory to Ivrrnet and the Proposal Trustee;
- (mm) **“Proposal Funding Amount”** means the Purchase Price (before the NCA Adjustment) less the sum of (i) Supporting Creditor Payments and (ii) the Professional Fee Reserve, which amount will be paid to the Proposal Trustee at the direction of Ivrrnet in accordance with the Purchase Agreement;
- (nn) **“Proposal Funding Increase”** means the amount (if any) required to increase the Adjusted Proposal Funding Amount to \$100,000 in accordance with Section 5.2(c) (if applicable);
- (oo) **“Proposal Funding Reserve”** has the meaning provided in the Purchase Agreement;
- (pp) **“Proposal Trustee”** means Alvarez & Marsal Canada Inc., a licensed insolvency trustee;
- (qq) **“Proposal Trustee’s Website”** means www.alvarezandmarsal.com/ivrrnet;
- (rr) **“Proven Claim”** means the amount of the Claim of any Creditor finally determined in accordance with the provisions of the BIA;
- (ss) **“Purchase Agreement”** means the agreement dated October 27, 2023 between Ivrrnet and the Purchaser, pursuant to which the Purchaser will acquire Ivrrnet in connection with this Proposal;
- (tt) **“Purchased Shares”** means 100 New Common Shares in the capital of Ivrrnet;
- (uu) **“Purchase Price”** has the meaning provided in the Purchase Agreement;
- (vv) **“Purchaser”** means N. Harris Computer Corporation;
- (ww) **“RC Morris”** means R.C. Morris & Company S.O. Fund III Holdings Ltd.;

- (xx) **“Secured Claim”** means any Claim to the extent that it is secured by a valid Encumbrance that is duly and properly registered or otherwise perfected in accordance with applicable law in the appropriate jurisdiction as of the Filing Date or thereafter to the extent permitted by the BIA;
- (yy) **“Secured Creditor”** means a Creditor with a Secured Claim;
- (zz) **“Superintendent’s Levy”** means the levy payable in respect of amounts distributed by the Proposal Trustee under this Proposal in accordance with section 147 of the BIA;
- (aaa) **“Support Agreements”** means the agreements between Ivrrnet and each of the Supporting Creditors, pursuant to which the Supporting Creditors, among other things, agree to (i) accept the payment set out therein in full satisfaction of the secured portion of their claims, (ii) to release and discharge their security against Ivrrnet upon payment, (iii) vote their remaining unsecured deficiency claim in favour of this Proposal and (iv) waive their entitlement to a distribution under this Proposal;
- (bbb) **“Supporting Creditors”** means the following Secured Creditors:
 - (i) R.C. Morris & Company S.O. Fund Iii Holdings Ltd.;
 - (ii) Parlee McLaws LLP; and
 - (iii) David Snell;
- (ccc) **“Supporting Creditor Payment”** means, in the case of each Supporting Creditor, the amount to be paid to it in full satisfaction of its secured portion of its claim pursuant to the applicable Support Agreement;
- (ddd) **“Unresolved Claim”** is defined in Section 2.2(c);
- (eee) **“Unsecured Claim”** means any Claim other than a Secured Claim; and
- (fff) **“Unsecured Creditor”** means a Creditor with an Unsecured Claim.

1.2 Interpretation Matters

For the purposes of this Proposal:

- (a) any reference in this Proposal to an order, an existing agreement, or an agreement to be made or registration means such order, or agreement or registration as it may have been or may be amended, modified, joined by additional parties or supplemented (in accordance with the terms of the Purchase Agreement, if applicable);
- (b) unless otherwise specified, all references to currency are in Canadian dollars;
- (c) the division of this Proposal into “Articles” and “Sections” and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Proposal, nor are the descriptive headings of

“Articles” and “Sections” intended as complete or accurate descriptions of the content thereof;

- (d) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of this Proposal to such Person (or Persons) or circumstances as the context otherwise permits;
- (e) the words “includes” and “including” and similar terms of inclusion will not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather will mean “includes but is not limited to” and “including but not limited to”, so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;
- (f) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Calgary, Alberta and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Mountain Standard Time) on such Business Day;
- (g) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;
- (h) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation; and
- (i) references to a specified “Article” or “Section” will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of this Proposal, whereas the terms “this Proposal”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions will be deemed to refer generally to this Proposal and not to any particular article, section or other portion of this Proposal and includes any documents supplemental hereto.
- (j) Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

1.3 **Successor and Assigns**

The Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of the Creditors and any other Person named or referred to in the Proposal.

1.4 **Governing Law and Jurisdiction**

This Proposal will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. All questions as to the interpretation

of or application of this Proposal and all proceedings taken in connection with the Proposal and its provisions will be subject to the exclusive jurisdiction of the Court.

1.5 Corporate Approvals

The execution, delivery, implementation and consummation of all matters contemplated under the Proposal involving corporate action of Ivrrnet, including pursuant to any provision of the ABCA, will be deemed to be authorized and approved under this Proposal and by the Court as part of the Proposal Approval Order in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CLAIMS

2.1 Class of Unsecured Creditors

This Proposal is made to the Unsecured Creditors as a single class.

2.2 Treatment of Unsecured Claims

As of the Effective Date, Creditors holding the following Unsecured Claims will be entitled to receive the following treatment in respect of, and in full satisfaction of, their Unsecured Claims:

- (a) Preferred Claims (if any) that are Proven Claims will be paid in full from the Final Proposal Funding Amount by the Proposal Trustee on behalf of Ivrrnet, in priority to all other Unsecured Claims in accordance with the scheme of distribution set forth in the BIA;
- (b) Unsecured Claims (if any) that are Convenience Claims will be paid by the Proposal Trustee on behalf of Ivrrnet from the Creditor Distribution Pool the lesser of (i) \$2,200 and (ii) the amount of their Convenience Claim, in full and final satisfaction of their Claims; and
- (c) Subject to Section 2.5, Unsecured Claims (if any) that are Proven Claims and not Convenience Claims will be paid by the Proposal Trustee, on behalf of Ivrrnet, a pro rata share of the amount remaining in the Creditor Distribution Pool after (i) payment of or provision for the Convenience Claims and (ii) any provision or holdback (as determined in the discretion of the Proposal Trustee) (the "**Holdback**") for any Unsecured Claims in respect of which, in each case, a Proof of Claim was properly filed on a timely basis but which has not been finally determined (each, an "**Unresolved Claim**").

2.3 Distributions

Distributions pursuant to Section 2.2 will be effected as soon as practical following the date on which the NCA Adjustment (if any) has been finally determined and the Final Proposal Funding Amount has been finally determined. To be eligible to receive a distribution under Section 2.2, a Creditor must have filed a Proof of Claim such that it is actually received by the Proposal Trustee in accordance with the BIA prior to the Effective Date and its Claim must be a Proven Claim. Each and every Creditor that fails to file a Proof of Claim with the Proposal Trustee before 5:00 p.m. on the day prior to the Effective Date will not be eligible to participate in the distributions from the

Proposal Funds. Any Unsecured Creditor with an Unsecured Claim greater than \$2,200 who wishes to receive payment as a Convenience Claim shall also have provided written notice of same to the Proposal Trustee before 5:00 p.m. on the day prior to the Effective Date.

When an Unresolved Claim becomes a Proven Claim, the Proposal Trustee on behalf of Ivrrnet shall distribute to the Unsecured Creditor from the Holdback of the amount that it would have been entitled to receive on the initial distribution date had its Claim been a Proven Claim on that date. If there is any amount remaining in the Holdback after all Unresolved Claims have been finally determined, the remaining balance will be returned to Ivrrnet.

2.4 Funding

The Proposal Funding Amount, Proposal Funding Reserve and the Professional Fee Reserve will be paid to the Proposal Trustee on or before the Effective Date in accordance with the terms of the Purchase Agreement. The Proposal Trustee will use the Proposal Funding Amount to make the payments described in Sections 2.2 and 5.2 and pay the Superintendent's Levy and will use the Professional Fee Reserve to make those payments described in Section 5.4.

2.5 Supporting Creditors

This Proposal does not affect the Secured Claims of the Supporting Creditors. The Secured Claims of the Secured Lenders will be addressed pursuant to the terms of the applicable Support Agreement or as otherwise agreed between Ivrrnet and the applicable Supporting Creditors. Each Supporting Creditor has agreed to waive its entitlement to a distribution in respect of its Unsecured Claim, so the pro rata share that Unsecured Creditors are entitled to receive pursuant to Section 2.2(c) will be determined without regard to the Unsecured Claims of the Supporting Creditors.

2.6 Different Capacities

Persons may be affected by this Proposal in more than one capacity. Unless expressly provided herein to the contrary, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

2.7 Set Off

The law of set-off will apply to all Claims.

ARTICLE 3 **CONDITIONS PRECEDENT**

3.1 Conditions Precedent

The performance of this Proposal by Ivrrnet is conditional upon the fulfillment or satisfaction of the following conditions on or before the Effective Date:

- (a) Ivrrnet has received a signed copy of the Support Agreement from each of the Supporting Creditors and each agreement remains in effect in accordance with its terms;

- (b) this Proposal has been accepted by the statutory requisite majorities of the Unsecured Creditors;
- (c) the Proposal Approval Order has been issued and has not been appealed, set aside, varied or stayed;
- (d) the Certificate of Amendment has been issued; and
- (e) the Purchase Agreement has closed and the Proposal Funding Amount and the Professional Fee Reserve have been paid to the Proposal Trustee.

ARTICLE 4
RELEASE OF CLAIMS AND SECTIONS 95-101 OF THE BIA

Upon implementation of this Proposal on the Effective Date and subject to Section 4.2, each Director will be released from any and all demands, causes of actions, claims, damages, obligations, liabilities, losses, debts, judgments, liens and other recoveries on account of any potential, contingent or actual statutory liability of whatsoever nature that any Person may be entitled to assert against such Director as at the Filing Date, including any and all claims howsoever related to any obligation of Ivrrnet where the Director(s) are or may be liable at law in their capacity as Director(s) for the payment of such obligation, whether known or unknown, existing or hereafter arising, based in whole or in part on any act of omission, transaction, dealing or other occurrence existing or taking place prior to the Filing Date or, with respect to any agreements of Ivrrnet that have been disclaimed, repudiated or terminated after the Filing Date in whole or in part which exist prior to or at the time of such disclaimer, repudiation or termination.

Notwithstanding Section 4.1, nothing in this Proposal will release or discharge any of the Directors from the exceptions set out in section 50(14) of the BIA.

Sections 95 to 101 of the BIA and any provincial statute relating to preferences, settlements, fraudulent conveyances, transfers at undervalue or similar impeachable transactions do not apply to any transactions or other dealings by Ivrrnet during the period prior to the Filing Date. The release of the Directors contemplated in Section 4.1 includes a release of all claims, actions and remedies available pursuant to sections 95 to 101 of the BIA and any provincial statute relating to preferences, settlements, fraudulent conveyances, transfers at undervalue or similar impeachable transactions.

ARTICLE 5
PROPOSAL TRUSTEE

Alvarez & Marsal Canada Inc. will be the Proposal Trustee under this Proposal.

Within 5 days of the NCA Adjustment (if any) having been finally determined in accordance with Section 2.4 of the Purchase Agreement, the Proposal Trustee shall make the following payments:

- (a) the amount of the NCA Adjustment shall be paid to the Purchaser; provided however that (i) the obligation of the Proposal Trustee to make such payment to the Purchaser shall be limited to the Proposal Funding Amount paid to the Proposal Trustee by the Purchaser, and (ii) the Proposal Trustee shall have no personal liability for any such repayment;

- (b) in the event the Adjusted Proposal Funding Amount is greater than \$100,000 after payment under Section 5.2(a), the amount of the Proposal Funding Reserve shall be paid to RC Morris and the Adjusted Proposal Funding Amount shall be deemed to be the Final Proposal Funding Amount; and
- (c) in the event the Adjusted Proposal Funding Amount is less than \$100,000 after payment under Section 5.2(a):
 - (i) funds in the amount of the Proposal Funding Increase shall be paid from the Proposal Funding Reserve to the Adjusted Proposal Funding Amount, such that the Final Proposal Funding Amount is \$100,000; and
 - (ii) funds in the amount equal to the Proposal Funding Reserve less the Proposal Funding Increase shall be paid to RC Morris.

For greater certainty, all or a portion of the Proposal Funding Reserve will only be used in the event the Adjusted Proposal Funding Amount is less than \$100,000 after payment under Section 5.2(a), in which case the Proposal Trustee will use funds from the Proposal Funding Reserve to increase the Adjusted Proposal Funding Amount to equal the Proposal Funding Reserve. Any funds remaining in the Proposal Funding Reserve following payment under Section 5.2(c)(i) will be paid to RC Morris as outlined in 5.2(c)(ii). The Proposal Trustee shall have no personal liability for the repayment of the Proposal Funding Reserve.

As set out in Section 2.4, the Proposal Funding Amount will be paid to the Proposal Trustee on or before the Effective Date. The Proposal Trustee will make payments from the Proposal Funding Amount or Final Proposal Funding Amount (as applicable), on behalf of Ivnet, of all payments and distributions of monies required to be made in accordance with the terms of this Proposal.

The Proposal Trustee will hold the Professional Fee Reserve in trust for the benefit of the Ivnet Professionals, and will pay the reasonable fees and disbursements of the Ivnet Professionals from the Professional Fee Reserve when invoiced. After the fees and disbursements for which the Professional Fee Reserve was established have been paid, any residual amount of the Professional Fee Reserve remaining shall be paid by the Proposal Trustee to creditors if the Proposal Trustee reasonably determines that it makes economic sense to make a further distribution, failing which the residual amount shall be paid to Ivnet without the requirement for it to effect a further distribution to creditors.

Any payments made by the Proposal Trustee to the Creditors hereunder will be made by the Proposal Trustee net of any levies payable or due under the BIA.

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee will incur any obligations or liabilities in connection with this Proposal or in respect of the business activities or liabilities of Ivnet.

Without limitation to Section 5.6, the Proposal Trustee will have no liability whatsoever for any Claims or other obligations of Ivnet arising before, on or after the Filing Date.

ARTICLE 6
FULL PERFORMANCE OF PROPOSAL

All obligations of Ivrrnet under this Proposal will commence as of the Effective Date. This Proposal will be fully performed by Ivrrnet after the following matters have been completed:

- (a) the Proposal Funds have been paid to the Proposal Trustee; and
- (b) Ivrrnet has filed the Articles of Reorganization and received the Certificate of Amendment.

When the Proposal has been fully performed, the Proposal Trustee will issue to Ivrrnet, the Purchaser and the Official Receiver the Certificate of Full Performance as provided for in Section 65.3 of the BIA.

During the currency of this Proposal and until the Certificate of Full Performance referred to in Section 6.2 is issued by the Proposal Trustee, Ivrrnet will not amalgamate or otherwise change or reorganize its corporate structure without the approval of the Proposal Trustee and the Purchaser (for greater certainty, other than by way of the Articles of Reorganization).

Subject to approval of this Proposal by the Court in the Proposal Approval Order (including approval of the Articles of Reorganization), Ivrrnet intends to deliver the Purchased Shares to the Purchaser on the Effective Date after the Articles of Reorganization have become effective.

ARTICLE 7
AMENDMENT OF PROPOSAL

At any time and from time to time prior to or at the Creditor Meeting, Ivrrnet may vary, amend, restate, modify or supplement this Proposal (in each case, an "**Amendment**") with the consent of the Proposal Trustee and the Purchaser. If any such Amendment is made:

- (a) Ivrrnet or the Proposal Trustee will communicate the details of the Amendment to Creditors and other Persons present at the Creditor Meeting prior to any vote being taken at the Creditor Meeting;
- (b) Ivrrnet will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay and in any event prior to the hearing in respect of the Proposal Approval Order; and
- (c) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee's Website without delay and in any event prior to the hearing in respect of the Proposal Approval Order.

At any time and from time to time after the Creditor Meeting, Ivrrnet may make an Amendment with the consent of the Proposal Trustee, the Purchaser and approval of the Court. If any such Amendment is made:

- (a) Ivrrnet will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay; and

- (b) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee's Website without delay.

Without limitation to Section 7.2, at any time and from time to time after the Creditor Meeting, Ivrrnet may vary, amend, restate, modify or supplement this Proposal with the consent of the Proposal Trustee and the Purchaser and without Court approval, provided that such Amendment concerns a matter that is of an administrative nature and is required to better give effect to the implementation of this Proposal and is not adverse to the financial interests of the Creditors. If any such Amendment is made:

- (a) Ivrrnet will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay; and
- (b) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee's Website without delay.

Dated this 27th day of October, 2023.

IVRNET INC.

Andrew Watts
Chief Executive Officer

SCHEDULE "B"

**Articles of Reorganization
(See *attached*)**

Articles of Reorganization

Business Corporations Act
Section 192

1. Name of Corporation

2. Corporate Access Number

IVRNET INC.	2010595979
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3. In accordance with the Order for Reorganization, the Articles of Incorporation are amended as follows:

See Schedule A attached hereto.

Name of Person Authorizing (please print)

Identification

Title (please print)

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

REG 3040 (Rev. 200905)

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MT MTDOS 49295273v3
13571451.2

Articles of Reorganization

Business Corporations Act

INSTRUCTIONS

This information is submitted to your authorized service provider for filing with the Registrar pursuant to the Business Corporations Act and must conform to Section 1 of the Regulations made under this Act.

- Item 1. Enter the full legal name of the corporation.
- Item 2. The corporate access number **must** be entered. It is printed on the top right-hand corner of the:
- Certificate of Incorporation
 - Certificate of Continuance
 - Certificate of Amalgamation.
- Item 3. Enter the amendments to the Articles of Incorporation, Continuance or Amalgamation in accordance with the court order pursuant to Section 192 of the Act. Any amendment shall conform and have continuity with the paragraph and subparagraph references in the existing Articles.

The Articles must be submitted with:

- a copy of the court order
- Notice of Change of Address, if applicable
- Notice of Change of Directors, if applicable.

The following information must be included:

- name of person authorizing (director/authorizing officer)
- title
- identification
- date

REG 3040 (Rev. 2003/05)

SCHEDULE A TO ARTICLES OF REORGANIZATION

1. Item 2 of the Articles of the Corporation be amended in accordance with subsection 173(1)(d),(e) and (h) of the *Business Corporations Act* (Alberta) as follows:
 - (a) to increase the authorized capital of the Corporation by the creation of an unlimited number of Class A Common Shares, having the rights, privileges, restrictions and conditions set out in the annexed Schedule Re Authorized Shares;
 - (b) to change the rights, privileges, restrictions and conditions attaching to the Common shares, such that the rights, privileges, restrictions and conditions attaching to the Common shares will now read as set out in the annexed Schedule Re Authorized Shares;
 - (c) to cancel the authorized and unissued First Preferred shares of the Corporation and remove the rights, privileges, restrictions and conditions attaching thereto.
2. Item 3 of the Articles of the Corporation be amended in accordance with subsection 173(1)(m) of the *Business Corporations Act* (Alberta) to change the restrictions on share transfers set out in the Articles by deleting text indicating "NONE" AND substituting therefor the attached Schedule Re Share Transfer Restrictions.
3. Item 4 of the Articles of the Corporation be amended in accordance with subsection 173(1)(l) of the *Business Corporations Act* (Alberta) to decrease the minimum number of directors from 3 to 1.

SCHEDULE RE AUTHORIZED SHARES

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares without nominal or par value and an unlimited number of Class A Common Shares without nominal or par value.

1. The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

- (a) **Payment of Dividends:** The holders of the Common Shares shall be entitled to receive dividends, if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Common Shares, the board of directors may in their sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.
- (b) **Participation Upon Liquidation, Dissolution or Winding-Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such distribution in priority or rateably with the holders of the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.
- (c) **Voting Rights:** The holders of Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each Common Share held at all such meetings.
- (d) **Purchase for Cancellation.** The Corporation may at any time and from time to time purchase any issued Common Shares outstanding from any holder of the same at a purchase price of \$0.0000000001 per Common Share. The Corporation shall not be obligated to make any payments or distributions to holders of the Common Shares in respect of the exercise of this purchase for cancellation right in circumstances where the total amount payable to any individual holder of the Common Shares is equal to or less than the sum of two (\$2.00) dollars.

2. The rights, privileges, restrictions and conditions attaching to the Class A Common Shares are as follows:

- (a) **Payment of Dividends:** The holders of the Class A Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Class A Common Shares, the

board of directors may in its sole discretion declare dividends on the Class A Common Shares to the exclusion of any other class of shares of the Corporation.

- (b) Participation upon Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A Common Shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the Class A Common Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the Class A Common Shares at the time outstanding without preference or distinction.
- (c) Voting Rights: The holders of the Class A Common Shares will be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each Class A Common Share held at all such meetings.

SCHEDULE RE SHARE TRANSFER RESTRICTIONS

1. No security of the Corporation, other than a non-convertible debt security, may be transferred without the consent of:
 - (a) the board of directors of the Corporation, expressed by a resolution duly passed at a meeting of the directors;
 - (b) a majority of the directors of the Corporation, expressed by an instrument or instruments in writing signed by such directors;
 - (c) the holders of the voting shares of the Corporation, expressed by a resolution duly passed at a meeting of the holders of voting shares; or
 - (d) the holders of the voting shares of the Corporation representing a majority of the votes attached to all the voting shares, expressed by an instrument or instruments in writing signed by such holders.

SCHEDULE "C"

**Form of Proposal Trustee's Certificate
(See *attached*)**

Clerk's Stamp:

COURT FILE / ESTATE NUMBER B301-004437
25-3004437

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, as amended

AND IN THE MATTER OF THE PROPOSAL OF IVRNET INC.

DOCUMENT **PROPOSAL TRUSTEE'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Burnet, Duckworth & Palmer LLP**
2400, 525 8 Ave SW
Calgary, Alberta T2P 1G1
Lawyer: David LeGeyt / Ryan Algar
Phone Number: (403) 260-0210 / 0126
Fax Number: (403) 260-0332
Email Address: dlegeyt@bdplaw.com / ralgar@bdplaw.com
File No.: 64793-6

- A. This Certificate is the Proposal Trustee's Certificate referred to in paragraph 13 of the Order of the Honourable Justice B.B. Johnston dated November 24, 2023 (the "**Proposal Approval Order**") and granted in these proceedings.
- B. Capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report of the Proposal Trustee dated November 14, 2023 (the "**First Report**").
- C. On October 30, 2023 (the "**Filing Date**"), Ivrrnet Inc. ("**Ivrrnet**" or the "**Corporation**"), prepared and filed its proposal to creditors (the "**Proposal**") with the Office of the Superintendent of Bankruptcy pursuant to section 50 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, (as amended, the "**BIA**"). Alvarez & Marsal Canada Inc. ("**A&M**") consented to act as Trustee under the Proposal (A&M in such capacity the "**Proposal Trustee**").
- D. Pursuant to the Proposal Approval Order, the Proposal Trustee was discharged effective upon filing a certificate with the Clerk of the Court confirming that all of the Proposal Trustee's duties in respect of the Corporation pursuant to the BIA and the Order(s) pronounced in these proceedings have been completed, provided however, notwithstanding its discharge, the Proposal Trustee shall continue to have the benefit of

the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of the Proposal Trustee.

THE PROPOSAL TRUSTEE HEREBY CERTIFIES the following:

1. All of the Proposal Trustee's duties in respect of the Corporation pursuant to the BIA and the Order(s) pronounced in these proceedings have been completed.

**ALVAREZ & MARSAL CANADA INC., IN ITS
CAPACITY AS THE PROPOSAL TRUSTEE
OF IVRNET INC. AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

**Name: Cassie Riglin
Title: Senior Vice President**