

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

ADYA Inc. (the “**Company**”)  
1039 McNicoll Avenue  
Toronto, Ontario  
M1W 3W6

#### Item 2 Date of Material Change

The material change occurred on November 19, 2019.

#### Item 3 News Release

A press release in connection with the material change was issued on October 22, 2019, and a second press release on November 19, 2019, through Canadian newswires and filed on [www.sedar.com](http://www.sedar.com) under the Issuer’s profile and are attached hereto as Schedule “A”.

#### Item 4 Summary of Material Change

The Company closed a private placement offering (“**Private Placement**”) of 21,249,936 common shares of the Company (“**Shares**”) to Iris Technologies Inc. (“**Iristel**”) Canada’s fastest-growing carrier providing innovative communication services, at a price per Share equal to \$0.07647, for aggregate gross proceeds of \$1,625,000 to the Company (the “**Proceeds**”). With the issuance of 21,249,936 Shares to Iristel, the Company will have a total of 23,613,540 Shares issued and outstanding, of which Iristel will hold approximately 90%.

In connection with the Private Placement, the Company also completed settlement and payment to the holders of \$2,250,000 aggregate principal amount of 7.5% debentures of the Company.

In addition, the Company’s board of directors have resigned and were replaced with Samer Bishay, Magdi Wanis, Robert Khoury, Eric Rothschild, and Steve Gregory. Rajiv Jagota resigned as the Company’s Chief Executive Officer and was replaced by Samer Bishay. Robert Khoury was appointed as Secretary.

#### Item 5 Full Description of Material Change

##### 5.1 *Full Description of Material Change*

See the attached news releases of the Company for a full description of the material change.

##### 5.2 *Disclosure for Restructuring Transactions*

Not applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7 Omitted Information**

Not applicable

**Item 8 Executive Officer**

For further information with respect to this report, please contact Kyle Appleby, Chief Financial Officer of the Company at 416 499-5463.

**Item 9 Date of Report**

November 21, 2019.

## Schedule "A"

### ADYA ANNOUNCES PROPOSED TRANSACTION WITH IRIS TECHNOLOGIES, INCLUDING NEW BOARD OF DIRECTORS AND MANAGEMENT, AND SETTLEMENT AND PAYOUT OF DEBENTURES

**October 22, 2019. Toronto, Ontario, Canada.** Adya Inc. ("**Adya**" or the "**Company**"), (TSX-V: **ADYA**) announces today that it intends to close a private placement offering ("**Private Placement**") of 21,249,936 common shares of the Company ("**Shares**") to Iris Technologies Inc. ("**Iristel**") at a price per Share equal to \$0.07647, for aggregate gross proceeds of \$1,625,000 to the Company (the "**Proceeds**"). There are currently 2,363,604 Shares issued and outstanding and with the issuance of 21,249,936 Shares to Iristel, the Company will have a total of 23,613,540 Shares issued and outstanding, of which Iristel will hold approximately 90%.

The Proceeds of the Private Placement are to be immediately used by the Company to effect the settlement and payment to the holders of \$2,250,000 aggregate principal amount of 7.5% debentures of the Company ("**Debentures**") issued February 28, 2014, pursuant to an amended & restated debenture indenture (the "**Indenture**") entered into concurrently therewith between the Company and TSX Trust Company, the trustee pursuant to the Indenture. The payment of the Proceeds to TSX Trust Company, on behalf of the holders of Debentures, is to be made in addition to a payment made concurrently thereto by the Company of its cash-on-hand on the date thereof. In consideration for the payments thereto, TSX Trust Company, on behalf of the holders of Debentures, will then agree to terminate the debentures as fully-paid and cancelled.

As part of this transaction, effective on the date the Private Placement is closed (the "**Closing Date**"), Adya's current Board members will have resigned and the new directors, set out below, are to be appointed. The following current directors will be resigning: Rajan Arora, Eamon Hoey, Rajiv Jagota, Robert Stikeman, and Pankaj Varma. The new board of directors is to be composed as follows:

- Samer Bishay
- Magdi Wanis
- Robert Khoury
- Eric Rothschild
- Steve Gregory

Also effective the Closing Date, Mr. Rajiv Jagota will resign as Adya's Chief Executive Officer and is to be replaced by Mr. Samer Bishay. The Company wishes to thank Rajiv for his service and dedication to Adya. Rajiv will continue as an advisor to Adya during a short transition period. Mr. Kyle Appleby, the current Chief Financial Officer of Adya will remain with the Company and Mr. Robert Khoury will be appointed as Secretary.

Samer Bishay also serves as the CEO of Iristel & Ice Wireless Canada's leading provider of wireless and wireline IP services. As Iristel's founder, Samer led the company from a small start-up to an international telecommunications service provider with domestic infrastructure licenses on three continents (North America, Europe and Africa). Prior to founding Iristel, Samer was a lead systems engineer in the Radarsat program at the Canadian Space Agency. He is a graduate

of the Space & Communications program at York University, with an Honors Bachelor of Science Degree.

"We are excited about the opportunity to realize the synergies between Telehop and Iristel, 2 of Canada's longstanding competitive communication service providers. Combining Iristel's success as Canada's premier provider of wholesale Telecom services with Adya's consumer focused well-recognized brands is a winning combination for Adya," said Samer Bishay, incoming President and CEO of Adya. "The future for Adya's employees, shareholders and customers is a dynamic one as we introduce innovative wireline, wireless and industrial communications solutions for Canadian Consumers and Businesses."

The Company's wholly owned subsidiaries, Telehop Communications Inc. (Telehop), G3 Telecom Corp. (G3 Telecom), and iRoam Mobile Solutions Inc. (iRoam) will continue to operate as distinct entities and operating platforms.

The Private Placement is subject to final approval of the TSX Venture Exchange and to approval by the disinterested majority of shareholders of Adya.

### **Director Biographies:**

#### **Steve Gregory**

Mr. Gregory is President, Chairman and the controlling shareholder of IsaiX Technologies, a privately held consulting and technology company headquartered in Montreal. IsaiX Technologies works extensively in organizational development and performance systems with more than 100 companies in the technology, finance, banking and insurance sectors. For the past 7 years Mr. Gregory has been a Director of Acerus Pharmaceuticals Corporation, (ASP on the TSX) and lead the Compensation Committee and has been an active member of the Governance committee. He sits on the Board of Myca, a technology firm specializing in electronic medical records in international markets such as Australia and the Middle East.

#### **Samer Bishay**

Mr. Bishay is President and CEO of Iristel & Ice Wireless, Canada's leading provider of wireless and wireline IP services. As Iristel's founder, Mr. Bishay led the company from a small start-up to an international telecommunications service provider with domestic infrastructure licenses on three continents (North America, Europe and Africa). Mr. Bishay also actively participates in many public forums that are helping shape Canadian broadband policy; a key to Canada's future, especially related to rural broadband development and bridging the digital divide. A licensed jet pilot, Mr. Bishay was appointed Honorary Colonel of 34 Signal Regiment of the Canadian Armed Forces in 2019. Prior to founding Iristel, Mr. Bishay was a lead systems engineer in the Radarsat program at the Canadian Space Agency. He is a graduate of the Space & Communications program at York University, with an Honors Bachelor of Science Degree.

#### **Robert Khoury**

Mr. Khoury is a global sales management and business development professional with over 20 years of experience. He has spent most of his time managing high performing sales teams in the telecommunications and high growth technology sectors. He spent 10 years at Pulse Networks as the VP of Global Sales and as a co-founder until its subsequent acquisition by Enghouse Networks in 2010. Mr. Khoury helped to build the company and its revenues by successfully delivering its suite of advanced intelligent networks services to customers globally. For the past 5 years Mr. Khoury managed the global strategic account team at Neustar, servicing customers in the area of cybersecurity, DNS and identity management before joining Iristel in 2016 as SVP of Sales and Marketing.

### **Eric Rothschild**

Mr. Rothschild heads Rothschild & Co., a Toronto-based boutique consulting firm which he founded the company in 1993 after a successful career with several broadcasting companies in Montreal and Toronto. From 1983 until 1987 Mr. Rothschild headed Maclean Hunter's national radio news network NewsRadio. Under his stewardship NewsRadio conceived and built Canada's first audio satellite delivery network in 1984. Newsradio was sold in 1987. Mr. Rothschild was appointed VP Corporate Affairs and oversaw various Maclean Hunter broadcast operations and was responsible for dealings with the CRTC until his resignation in 1993.

Mr. Rothschild is a former Director of the Ontario Association of Broadcasters where he chaired the Government Liaison Committee and is a past President and Vice President–Radio of the Radio-Television News Directors Association of Canada.

Mr. Rothschild holds a Bachelor of Arts, Communications Studies, Cum Laude, Concordia University and CEGEP Certificate, Commerce, Sir George Williams University.

### **Magdi Wanis**

Mr. Wanis has been the Chief Financial Officer of Iristel since 2016 with 30 years prior experience in finance and accounting obtained at Government Corporations, NGOs, Non for Profit Organizations and Private Consulting. Mr. Wanis is a Chartered Accountant (CA) and Project Management Professional (PMP).

Mr. Wanis is an accounting finance professional with extensive experience in framework to decisive accounting, strategic planning, budgeting, internal controls and governance.

### **About Adya**

Adya is a publicly traded holding company and strategic shareholder in telecommunications and technology companies. With offices located in Toronto, the company remains focused on diversifying its portfolio through the acquisition of accretive businesses, with recurring revenue, high shareholder value, and annuity revenue streams.

### **About Iristel and Ice Wireless**

Iristel is Canada's fastest-growing carrier providing innovative communication services that are changing how consumers and businesses communicate. Founded in 1999, privately-owned, Markham-based Iristel operates Canada's largest facilities-based local voice network extending Coast-to-Coast-to-Coast as well as Ice Wireless, a GSM carrier with operations in Canada's Far North.

www.iristel.com pr@iristel.com +1-416-800-0010

#### *DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS*

*Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Adya or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Adya assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.*

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**ADYA ANNOUNCES CLOSING OF TRANSACTION WITH IRIS TECHNOLOGIES,  
INCLUDING NEW BOARD OF DIRECTORS AND MANAGEMENT, AND  
SETTLEMENT AND PAYOUT OF DEBENTURES**

**November 19, 2019. Toronto, Ontario, Canada.** Adya Inc. (“**Adya**” or the “**Company**”), (TSX-V: **ADYA**) announces today that it has closed a private placement offering (“**Private Placement**”) of 21,249,936 common shares of the Company (“**Shares**”) to Iris Technologies Inc. (“**Iristel**”) at a price per Share equal to \$0.07647, for aggregate gross proceeds of \$1,625,000 to the Company (the “**Proceeds**”), further to the Company’s press release of October 22, 2019. The Company has issued 21,249,936 Shares to Iristel, which gives it a total of 23,613,540 Shares issued and outstanding, of which Iristel holds approximately 90%.

The Proceeds of the Private Placement were used to immediately effect the settlement and payment to the holders of \$2,250,000 aggregate principal amount of 7.5% debentures of the Company (“**Debentures**”) issued February 28, 2014, pursuant to an amended & restated debenture indenture (the “**Indenture**”) entered into concurrently therewith between the Company and TSX Trust Company, the trustee pursuant to the Indenture. The payment of the Proceeds to TSX Trust Company, on behalf of the holders of Debentures, was made in addition to a payment made concurrently thereto by the Company of its cash-on-hand on the date hereof. In consideration for the payments thereto, TSX Trust Company, on behalf of the holders of Debentures, agreed to terminate the debentures as fully-paid and cancelled.

As part of this transaction, effective on the date hereof (the “**Closing Date**”), Adya’s Board members have resigned and new directors, set out below, were appointed. The following directors resigned: Rajan Arora, Eamon Hoey, Rajiv Jagota, Robert Stikeman, and Pankaj Varma. The new board of directors is composed as follows:

- Samer Bishay
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- Robert Khoury
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Also effective the Closing Date, Mr. Rajiv Jagota resigned as Adya’s Chief Executive Officer and was replaced by Mr. Samer Bishay. Mr. Kyle Appleby, the current Chief Financial Officer of Adya remains with the Company and Mr. Robert Khoury was appointed as Secretary. For further details on the new appointments, please refer to the Company’s press release of October 22, 2019.

The Private Placement is received final approval of the TSX Venture Exchange on November 19, 2019 and the Shares issued thereunder are subject to a statutory hold period of four months and one day.

**About Adya**

Adya is a publicly traded holding company and strategic shareholder in telecommunications and technology companies. With offices located in Toronto, the company remains focused on diversifying its portfolio through the acquisition of accretive businesses, with recurring revenue, high shareholder value, and annuity revenue streams.

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