

These materials are important and require your immediate attention. They require Debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require more information, please contact Investor Relations at ir@invesque.com or (317)-643-6648.

INVESQUE INC.

**NOTICE OF MEETING
OF HOLDERS OF
8.75% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES
DUE SEPTEMBER 30, 2026**

to be held September 26, 2023

and

MANAGEMENT INFORMATION CIRCULAR

**THE BOARD OF DIRECTORS OF INVESQUE INC.
UNANIMOUSLY RECOMMENDS THAT THE
DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS**

TO VOTE FOR THE DEBENTURE AMENDMENTS PLEASE USE ANY OF THE METHODS SET OUT ON THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT BY 10:00 A.M (EASTERN TIME) ON SEPTEMBER 22, 2023.

August 25, 2023

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INVESQUE INC.
NOTICE OF MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that a meeting (including any adjournments or postponements thereof, the “**Debentureholder Meeting**”) of the holders (the “**Debentureholders**”) of the 8.75% convertible unsecured subordinated debentures due September 30, 2026 (the “**Debentures**”) of Invesque Inc. (the “**Corporation**”) will be held at the offices of the Corporation at 8701 E. 116th Street, Suite 260, Fishers, Indiana 46038 on September 26, 2023 at 10:00 a.m. (Eastern Time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**Debentureholder Resolution**”) in the form attached as **Appendix A** to the management information circular (the “**Circular**”) accompanying this Notice of Meeting of Debentureholders, approving certain amendments to the trust indenture dated August 24, 2018, as amended by a supplemental trust indenture dated May 23, 2023 (collectively, the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada (the “**Debenture Trustee**”), and authorizing the Debenture Trustee to execute a second supplemental trust indenture between the Debenture Trustee and the Corporation giving effect to such amendments, all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Debentureholder Meeting or any adjournments or postponements thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Debentureholder Meeting and forms part of this Notice of Meeting of Debentureholders.

The Debentureholder Resolution, if passed by the votes of Debentureholders holding not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the Debentureholder Meeting, or any adjournment or postponement thereof, in accordance with the provisions of the Indenture, will be binding upon the Debentureholders, whether present at or absent from the Debentureholder Meeting. Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Debentureholder Meeting in person.

The Board of Directors of the Corporation has established the record date for the Debentureholder Meeting as the close of business on August 21, 2023 (the “**Record Date**”). Only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Debentureholder Meeting or any adjournment or postponement thereof, and to vote at the Debentureholder Meeting or any adjournment or postponement thereof or to appoint or revoke a proxy. No Debentureholder becoming a Debentureholder of record after the Record Date will be entitled to vote at the Debentureholder Meeting or any adjournment or postponement thereof.

The quorum requirements of the Indenture will be satisfied by the presence in person or by proxy of Debentureholders representing at least 25% of the principal amount of Debentures outstanding on the date of the Debentureholder Meeting. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to the same day in the next week (unless such day is not a business day in which case it will be adjourned to the next following business day thereafter) at the same time and place and no notice will be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum, even if they hold less than 25% of the outstanding principal amount, and a resolution at such adjourned meeting shall be passed thereat by the affirmative vote of holders of not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the meeting.

The Debentures have been issued in the form of a global book-entry only certificate registered in the name of CDS & Co. (“**CDS**”) and, as such, CDS is the sole registered Debentureholder. Accordingly, Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Debentureholder Meeting must complete and sign the applicable instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein well in advance of the Debentureholder Meeting. Failure to do so will result in your Debentures not being voted at the Debentureholder Meeting.

Proxies to be used at the Debentureholder Meeting must be received by the Debenture Trustee, Computershare Trust Company of Canada, Proxy Department, 8th Floor 100 University Ave., Toronto, Ontario M5J 2Y1 or by facsimile at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7755 (outside the Toronto area), no later than 10:00 a.m. (Eastern Time) on September 22, 2023 and if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof.

If you have any questions or require more information with regard to voting your Debentures please contact Investor Relations at ir@invesque.com or (317)-643-6648.

DATED August 25, 2023.
By order of the Board of Directors
(Signed) “*Scott White*”
Chairman and Chief Executive Officer

INVESQUE INC.
MANAGEMENT INFORMATION CIRCULAR
Dated August 25, 2023

SUMMARY

*The following is a brief summary of certain information contained in this management information circular (“Circular”). Reference is made to, and this summary is qualified by, the detailed information contained in this Circular. Holders (“**Debentureholders**”) of 8.75% convertible unsecured subordinated debentures due September 30, 2026 (the “**Debentures**”) are encouraged to read this Circular and the attached Appendices A and B carefully and in their entirety.*

The Debentureholder Meeting

The meeting of Debentureholders (including any adjournments or postponements thereof, the “**Debentureholder Meeting**”) will be held on September 26, 2023 at 8701 E. 116th Street, Suite 260, Fishers, Indiana 46038 at 10:00 a.m. (Eastern Time) for the purposes set forth in the accompanying Notice of Meeting of Debentureholders, including to consider and, if deemed advisable, to approve certain amendments (the “**Debenture Amendments**”) to the trust indenture dated August 24, 2018, as amended by a supplemental trust indenture dated May 23, 2023 (collectively, the “**Indenture**”) between Invesque Inc. (the “**Corporation**”) and Computershare Trust Company of Canada (the “**Debenture Trustee**”), and to authorize the Debenture Trustee to execute a second supplemental trust indenture between the Debenture Trustee and the Corporation giving effect to such amendments. Only Debentureholders of record as of the close of business on August 21, 2023 (the “**Record Date**”) are entitled to receive notice of the Debentureholder Meeting and to vote at the Debentureholder Meeting and any adjournment or postponement thereof.

The Debentureholder Meeting will be made available by teleconference call and webcast. Debentureholders may listen in at 10:00 a.m. (Eastern Time) on September 26, 2023 by dialing into 888-664-6383 (North American Toll Free) or 416-764-8668 (Toronto Local), or by visiting: <https://emportal.ink/3OJOTtB>. **Debentureholders will not be able to vote, ask questions or otherwise participate in the Debentureholder Meeting via the teleconference call and webcast.** Debentureholders who do not attend the Debentureholder Meeting in person may submit questions to the Corporation in advance of the Debentureholder Meeting by email (ir@invesque.com) which may, subject to verification by the Corporation and confirmation of the relevance and subject matter, be addressed at the Debentureholder Meeting.

The Debenture Amendments

Under the Indenture, the Corporation is required to redeem US\$22,000,000 of the principal amount of Debentures outstanding, plus accrued and unpaid interest thereon, on September 30, 2023 (the “**Partial Redemption**”). As previously announced by the Corporation, the Corporation is restricted under an amendment entered with its primary credit facility lender from redeeming more than US\$4.828 million of the Debentures.

The Debenture Amendments to the Debentures (as amended as proposed, the “**Amended Debentures**”), if approved by Debentureholders, will:

- (i) CHANGE the date of the Partial Redemption to October 5, 2023 and REDUCE the amount to be redeemed by the Corporation pursuant to the Partial Redemption from a principal amount of US\$22,000,000 to a principal amount of US\$4,828,000, plus accrued and unpaid interest thereon from and including the last interest payment date being September 30, 2023 to, but excluding, the date of the redemption, to be payable in cash on October 5, 2023;
- (ii) DECREASE the conversion price of the Amended Debentures from US\$2.75 to US\$1.10 per common share of the Corporation (each a “**Common Share**”) (representing a conversion rate of 909.0909 Common Shares per US\$1,000 principal amount of Amended Debentures);
- (iii) ADD a covenant that the Corporation shall not make any cash repayment or cash redemption of principal on the Corporation’s outstanding 7.00% convertible unsecured subordinated debentures

due January 31, 2025 (the “**7% Debentures**”) whether before, on or after the maturity date of the 7% Debentures unless, prior to or contemporaneously with the repayment or redemption of 7% Debentures, it redeems or repays in cash an equal principal amount of the Amended Debentures; and

- (iv) ADD a covenant that the Corporation shall not issue (i) a new class or series of unsecured convertible debentures unless the maturity date for such debentures is at least 18 months after September 30, 2026 or (ii) senior notes in exchange for, or to fund the cash repayment of, all or a portion of the 7% Debentures.

If the Debenture Amendments are approved by the Debentureholders, the Debenture Amendments will be effective on the date that the Corporation enters into the second supplemental trust indenture giving effect to such amendments. The Company will issue a notice of redemption for the Partial Redemption prior to October 5, 2023.

The Debenture Amendments, and the listing of the Common Shares issuable upon conversion of the Amended Debentures, have been conditionally approved by the Toronto Stock Exchange (“**TSX**”).

Support Agreements

Certain Debentureholders holding approximately US\$15,991,781 principal amount of Debentures, representing approximately 33% of the outstanding Debentures, have either signed voting support agreements or provided written undertakings (“**Support Agreements**”) to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments.

Proxy Information

As a Beneficial Debentureholder (as defined in the Circular), an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the Corporation distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) on behalf of intermediaries. It is also possible, however that, in some cases you may receive a Form of Proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by phone, internet or mail in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.

To vote FOR the Debenture Amendments, Debentureholders can do so by using any of the methods outlined below in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:

By Mail:

- Step 1. Mark the “FOR” box in the Form of Proxy or Voting Instruction Form.
- Step 2. Sign and date the Form of Proxy or Voting Instruction Form.
- Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable.

Through Financial Broker:

Debentureholders may contact their brokers or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder’s behalf.

Beneficial Debentureholders wishing to vote their Debentures at the Debentureholder Meeting by providing instructions to their broker or other intermediary through which they hold their Debentures should contact their broker or other intermediary in sufficient time prior to the deadline for depositing proxies for the Debentureholder Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Debentureholder Meeting.

By Telephone:

Use the telephone number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting. You will not be able to vote during the Debentureholder Meeting via the teleconference call or webcast.

By Internet:

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

Questions / Additional Information

If you have any questions or require more information with regard to voting your Debentures please contact Investor Relations at ir@invesque.com or (317)-643-6648.

INTRODUCTION

Information Contained in this Circular

This Circular is provided in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Debentureholder Meeting and any adjournment or postponement thereof. No person has been authorized to give information or to make any representations in connection with the matters to be considered by the Debentureholders other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to whether to vote for the Debentureholder Resolution or be considered to have been authorized by the Corporation.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Debentureholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

The accompanying Form of Proxy or Voting Instruction Form are for use by Debentureholders in connection with the Debenture Amendments and Debentureholders are encouraged to vote in accordance with the instructions set out therein.

Capitalized Terms

Unless the context indicates otherwise, capitalized terms which are used in this Circular and not otherwise defined in this Circular have the meanings given to such terms in the accompanying Letter to Debentureholders and Notice of Meeting of Debentureholders.

Notice to Debentureholders in the United States

The Debentures have not been and will not be registered under the *United States Securities Act of 1933*, as amended, and no solicitation is being made in the United States.

You should be aware that the Debenture Amendments may have tax consequences both in the United States and in Canada. Tax considerations applicable to Debentureholders subject to United States federal taxation have not been included in the Circular, and such Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder. For a summary of the applicable tax considerations under Canadian law, see “Certain Canadian Federal Income Tax Considerations”.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”), ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA, NOR HAS THE SEC, ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein (and in the accompanying Letter to Debentureholders) constitute “forward-looking statements”. All statements included in this Circular that address future events, conditions or results of operations, including in respect of the Debenture Amendments, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negative forms thereof or similar

variations. Forward looking statements in this Circular include, but are not limited to, the expected terms of the Debenture Amendments, the expected effective date of the Debenture Amendments; and the expected benefits of the Debenture Amendments to the Corporation and to the Debentureholders. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including, but not limited to that the Debenture Amendments will not be successfully completed for any reason and the risk that, if completed, the Corporation will not be able to pay the interest and/or repay the principal amount outstanding under the Debentures when due, and that the Corporation or Debentureholders may not realize the anticipated benefits of the Debenture Amendments. Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to general economic and financial conditions, interest rates, equity and debt markets, business competition, changes in government regulations or in tax laws, acts and omissions of third parties, and the ability of the Corporation to obtain approval for the Debenture Amendments (including approval from the TSX). Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Currency and Date of Information

In this Circular, unless otherwise specified, all dollar amounts are expressed in United States dollars. Information contained in this Circular is given as of August 25, 2023, unless otherwise specifically stated.

THE DEBENTURE AMENDMENTS

General

Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, the Debentureholder Resolution approving certain amendments to the Indenture, which, if approved by the Debentureholders, will amend the Debentures (as amended as proposed, the “**Amended Debentures**”) as follows:

- (i) CHANGING the date of the Partial Redemption to October 5, 2023 and REDUCING the amount to be redeemed by the Corporation pursuant to the Partial Redemption from a principal amount of US\$22,000,000 to a principal amount of US\$4,828,000, plus accrued and unpaid interest thereon from and including the last interest payment date being September 30, 2023 to, but excluding, the date of the redemption, to be payable in cash on October 5, 2023;
- (ii) DECREASING the conversion price of the Amended Debentures from US\$2.75 to US\$1.10 per common share of the Corporation (each a “**Common Share**”) (representing a conversion rate of 909.0909 Common Shares per US\$1,000 principal amount of Amended Debentures);
- (iii) ADDING a covenant that the Corporation shall not make any cash repayment or cash redemption of principal on the Corporation’s outstanding 7.00% convertible unsecured subordinated debentures due January 31, 2025 (the “**7% Debentures**”) whether before, on or after the maturity date of the 7% Debentures unless, prior to or contemporaneously with the repayment or redemption of 7% Debentures, it redeems or repays in cash an equal principal amount of the Amended Debentures; and
- (iv) ADDING a covenant that the Corporation shall not issue (i) a new class or series of unsecured convertible debentures unless the maturity date for such debentures is at least 18 months after September 30, 2026 or (ii) senior notes in exchange for, or to fund the cash repayment of, all or a portion of the 7% Debentures.

If the Debenture Amendments are approved by the Debentureholders, the Debenture Amendments will be effective on the date that the Corporation enters into the second supplemental indenture with the Debenture Trustee (the “**Second Supplemental Indenture**”) giving effect to such amendments.

Other than the foregoing amendments, the Indenture and the Debentures will remain unchanged. The full text of the Debentureholder Resolution is attached to this Circular as **Appendix A**.

For the Debenture Amendments to be adopted, they must be approved by votes FOR the Debenture Amendments of Debentureholders holding not less than 66⅔% of the principal amount of the Debentures present or represented by proxy at the Debentureholder Meeting and voting on the Debentureholder Resolution or by Debentureholders holding not less than 66⅔% of the principal amount of the Debentures outstanding marking the “FOR” box on the Form of Proxy or Voting Instruction Form and submitting prior to the Debentureholder Meeting.

Debentureholders may (1) vote FOR the Debenture Amendments by using any of the methods set out on the accompanying Form of Proxy or Voting Instruction Form in accordance with the instructions set out therein, or (2) vote in person at the Debentureholder Meeting – see the instructions set out under “General Proxy and Debentureholder Meeting Matters.” The Debentureholder Meeting is scheduled to be held at the offices of the Corporation at 8701 E. 116th Street, Suite 260, Fishers, Indiana 46038 on September 26, 2023 at 10:00 a.m. (Eastern Time).

The Debentureholder Resolution, if passed in accordance with the provisions of the Indenture, will be binding upon all Debentureholders. The quorum for the Debentureholder Meeting shall consist of Debentureholders present in person or by proxy representing at least 25% of the principal amount of the Debentures outstanding on the date of the Debentureholder Meeting. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to the same day in the next week (unless such day is not a business day in which case it will be adjourned to the next following business day thereafter) at the same time and place and no notice will be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum, even if they hold less than 25% of the outstanding principal amount.

IF THE ACCOMPANYING FORM OF PROXY AND/OR VOTING INSTRUCTION FORM IS EXECUTED IN WRITING BY DEBENTUREHOLDERS HOLDING NOT LESS THAN 66⅔% OF THE PRINCIPAL AMOUNT OF THE DEBENTURES OUTSTANDING WHO MARK THE “FOR” BOX PRIOR TO THE DEBENTUREHOLDER MEETING, THE DEBENTURE AMENDMENTS WILL BE APPROVED AND THE CORPORATION WILL CANCEL THE DEBENTUREHOLDER MEETING.

If the Debenture Amendments are approved and the Debentureholder Resolution is passed by the Debentureholders, the Corporation and the Debenture Trustee will enter into the Second Supplemental Indenture to implement the Debenture Amendments and the effective date of the Debenture Amendments will be the effective date specified in the Second Supplemental Indenture. The full text of the draft Second Supplemental Indenture is attached to this Circular as **Appendix B**. The Company will issue a notice of redemption for the Partial Redemption prior to October 5, 2023.

Listing

The Debentures trade on the TSX under the symbol “IVQ.DB.V”. The Debenture Amendments have been conditionally approved by the TSX, subject to fulfilment of standard requirements of the TSX.

BACKGROUND FOR DEBENTURE AMENDMENTS

Background for the Debenture Amendments

On May 23, 2023, the Debentureholders passed an extraordinary resolution approving certain amendments to the Debentures that (i) increased the underlying interest rate from 6.00% to 8.75%, effective September 30, 2023, (ii) decreased the conversion price from US\$10.70 to US\$2.75 per share of the Corporation, and (iii) extended the maturity date from September 30, 2023 to September 30, 2026. The Debentureholders also approved the partial redemption,

on a pro rata basis, of US\$22,000,000 of the principal amount of Debentures outstanding, plus accrued and unpaid interest thereon, which was scheduled to occur on September 30, 2023 (the “**Partial Redemption**”).

In connection with the sale of the final SymCare asset that closed in early July 2023, the Corporation’s primary credit facility lender, KeyBank National Association (the “**Lender**”) noted that the Corporation failed to maintain the minimum aggregate Unencumbered Pool Value, as defined in and required by the credit agreement. The Corporation successfully negotiated a waiver of such non-compliance with the Lender (the “**Waiver**”), in exchange for, *inter alia*, a reduction in the amount that the Corporation is allowed to pay Debentureholders towards the Partial Redemption. Specifically, the Corporation is not allowed under the terms of the Waiver to redeem more than US\$4.828 million of the Debentures under the Partial Redemption. As a result, the Corporation is seeking Debentureholder approval of the Debenture Amendments and, in particular, the reduction in the Partial Redemption.

Benefits of the Debenture Amendments

The Corporation believes that the Debentureholders will also benefit from the Debenture Amendments, as set out below.

Partial Monetization

The Partial Redemption, if completed (as anticipated) would allow all Debentureholders to monetize approximately 10% of their Debenture holdings on the date of redemption of the Amended Debentures on a pro rata basis.

Beneficial Change in Debentureholder’s Conversion Price

Debentureholders will have the opportunity to convert the Debentures into Common Shares of the Corporation at a lower conversion price.

Additional Covenant Protection

Debentureholders will receive the benefit of additional covenant protection as a result of the Debenture Amendments, including in connection with any cash repayment or cash redemption of the 7% Debentures and the issuance of convertible debentures or senior notes in certain circumstances.

Semi-annual Interest Payment

Debentureholders will receive the semi-annual cash interest payment due on September 30, 2023.

Recommendation of the Board

The Board has concluded that the Debenture Amendments are in the best interests of the Corporation and the Debentureholders and, as such, has authorized submission of the Debenture Amendments to the Debentureholders for approval. See “Background for the Debenture Amendments” for further information.

In coming to its conclusion and recommendations, the Board considered, among others, the purpose and benefits of the Debenture Amendments as outlined herein and information concerning the financial condition of the Corporation.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS.

Support Agreements

Certain Debentureholders holding approximately US\$15,991,781 principal amount of Debentures, representing approximately 33% of the outstanding Debentures, have entered into voting support agreements or provided written undertakings (“**Support Agreements**”) agreeing to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments. The Support Agreements provide, among other things, that the applicable Debentureholder will: vote or to cause to be voted its Debentures in favour of the Debenture Amendments; not transfer

its Debentures prior to the Debentureholder Meeting; and not grant any proxy or other right to vote its Debentures or enter into any voting trust or pooling agreement or arrangement in respect of its Debentures or enter into or subject any of its Debentures to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting or tendering thereof or revoke any proxy granted or required to be granted pursuant to the support agreement.

CERTAIN INFORMATION CONCERNING THE CORPORATION

Price Range and Trading Volume of the Corporation's Securities

Common Shares

The outstanding common shares of the Corporation are listed on the TSX under the Canadian dollar trading symbol "IVQ" and the United States dollar trading symbol "IVQ.U". The following tables sets forth the price range and trading volume of the Common Shares as reported by the TSX for the periods indicated.

Canadian Dollars (IVQ)

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2022			
September	C\$1.76	C\$1.43	322,925
October	C\$1.68	C\$1.40	217,733
November	C\$1.51	C\$1.21	259,098
December	C\$1.39	C\$1.13	242,248
2023			
January	C\$1.33	C\$1.17	157,628
February	C\$1.29	C\$1.19	153,933
March	C\$1.25	C\$1.11	286,992
April	C\$1.22	C\$1.11	227,960
May	C\$1.21	C\$0.95	386,713
June	C\$1.08	C\$0.95	174,339
July	C\$1.23	C\$0.84	282,453
August 1 – August 24	C\$1.15	C\$0.90	147,888

On August 24, 2023, the closing price of the Common Shares on the TSX was C\$0.90.

United States Dollars (IVQ.U)

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2022			
September	US\$1.33	US\$1.09	36,303
October	US\$1.20	US\$1.02	53,915
November	US\$1.12	US\$0.89	141,124
December	US\$1.04	US\$0.82	150,390
2023			
January	US\$1.01	US\$0.90	59,158
February	US\$0.98	US\$0.89	23,100
March	US\$0.91	US\$0.80	82,799
April	US\$0.93	US\$0.82	16,919
May	US\$0.89	US\$0.71	32,242
June	US\$0.80	US\$0.72	50,012
July	US\$0.91	US\$0.69	189,482
August 1 – August 24	US\$0.85	US\$0.65	60,103

On August 24, 2023, the closing price of the Common Shares on the TSX was US\$0.65.

Debentures (Due September 30, 2026)

The Debentures are listed and posted for trading on the TSX and trade under the symbol “IVQ.DB.V”. The following table sets forth the price range and trading volume (by principal amount) of the Debentures as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
2022			
September	US\$91.00	US\$81.77	798,300
October	US\$83.00	US\$78.00	649,000
November	US\$81.50	US\$75.00	1,307,000
December	US\$81.10	US\$78.09	628,000
2023			
January	US\$85.00	US\$79.50	558,000
February	US\$87.00	US\$84.00	386,435

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
March	US\$86.90	US\$78.02	854,000
April	US\$87.99	US\$80.00	893,047
May	US\$87.00	US\$81.01	1,104,000
June	US\$83.00	US\$78.80	467,000
July	US\$84.50	US\$80.50	708,000
August 1 – August 24	US\$88.00	US\$75.00	477,600

On August 24, 2023, the closing price of the Debentures on the TSX was US\$76.50.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a general summary of the anticipated material Canadian federal income tax considerations to Debentureholders arising from and relating to the Debenture Amendments. This summary is applicable to Debentureholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), (i) are resident or deemed to be resident in Canada, (ii) deal at arm’s length and are not affiliated with the Corporation, (iii) hold Debentures and any Common Shares acquired on conversion of the Debentures (collectively, the “**Securities**”) as capital property, and (iv) who acquire the Debentures and, if applicable, the Common Shares on the conversion, redemption or maturity of the Debentures as beneficial owners. Generally, the Securities will be considered to be capital property to a holder provided that the holder does not hold the Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold their Securities as capital property may, in certain circumstances, be entitled to have their Securities, and all other “Canadian securities” (as defined in the Tax Act) owned by such holders in the year of the election or any subsequent year, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Such holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

This summary does not apply to a Debentureholder (i) that is a “financial institution” (as defined in the Tax Act) for the purposes of the “mark-to-market” rules in the Tax Act, (ii) an interest in which would be a “tax shelter investment” (as defined in the Tax Act), (iii) that is a “specified financial institution” (as defined in the Tax Act), (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, or (v) that has entered or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to the Securities. Such Debentureholders should consult their own tax advisors.

No ruling from the Canada Revenue Agency (the “**CRA**”) has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Debenture Amendments to Debentureholders. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof, all specific proposals (the “**Proposed Amendments**”) to amend the Tax Act publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current published administrative practices and assessing policies of the CRA made publicly available in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any Debentureholder, and no representations with respect to the income tax consequences to any such holder are made. Consequently, Debentureholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Securities.

This summary does not address the Canadian federal tax considerations applicable to a non-resident of Canada for purposes of the Tax Act or to a partnership that is not a “Canadian partnership” (as defined in the Tax Act) (collectively, “Non-Residents”). Accordingly, Non-Residents should consult their own tax advisors regarding the tax consequences to them of the Debenture Amendments and acquiring, holding and disposing of Securities. Distributions on Securities or amounts paid in respect thereof and the issuance of Common Shares on the conversion, redemption or maturity of Debentures, will be paid or issued net of any applicable withholding tax.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a Security must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Amendment of Debentures

It is not certain whether the Debenture Amendments would result in a disposition of the Debentures for Canadian tax purposes. Canadian jurisprudence has held that the amendment of several fundamental terms of a debt instrument can result in the disposition of an existing debt obligation and the creation of a new debt obligation in some circumstances, and for certain purposes. The CRA has stated that it is a question of fact whether a new obligation is created. Thus, there can be no assurance that the CRA would not treat the Debenture Amendments as a disposition of the Debentures, or that a Canadian court would agree with the CRA’s position. Each Debentureholder should consult its own tax advisor regarding the proper treatment of the Debenture Amendments for Canadian tax purposes.

In the event that the Debenture Amendments do not cause a disposition of the Debentures, then a Debentureholder will not be considered to have disposed of any property for tax purposes, and will have no adverse Canadian tax consequences as a result of the Debenture Amendments becoming effective.

In the event that the Debenture Amendments do cause a disposition of the Debentures, a Debentureholder will be deemed to have received proceeds of disposition equal to the fair market value of the Debentures owned by the Debentureholder at the time that the Debenture Amendments become effective (the “**Effective Time**”). The Debentureholder will generally realize a capital gain (or a capital loss) on the disposition equal to the amount by which the Debentureholder’s deemed proceeds of disposition (net of any amount required to be included in the holder’s income as interest) exceed (or are exceeded by) the adjusted cost base to the Debentureholder of the Debentures owned at the Effective Time and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “Taxation of Capital Gains and Losses”. The cost of the Debentures to the Debentureholder immediately after the Effective Time will be equal to the fair market value of the Debentures at such time.

Taxation of Debentureholders

Interest on Debentures

A Debentureholder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures that accrues (or is deemed to accrue) to the holder to the end of the particular taxation year or that has become receivable

by or is received by the holder before the end of that taxation year, including on conversion, redemption or repayment at maturity, except to the extent that such interest was included in computing the holder's income for a preceding taxation year.

Any other Debentureholder, including an individual, will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the holder in that taxation year (depending upon the method regularly followed by the holder in computing income), including on a conversion, redemption or repayment at maturity, except to the extent that the interest was included in the holder's income for a preceding taxation year. In addition, if at any time a Debenture should become an "investment contract" (as defined in the Tax Act) in relation to the holder, such holder will be required to include in computing income for a taxation year any interest that accrues (or is deemed to accrue) to the holder on the Debenture up to any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the holder's income for that year or a preceding year.

Exercise of Conversion Privilege

Generally, a Debentureholder who converts a Debenture into Common Shares (or Common Shares and cash delivered in lieu of a fraction of a Common Share) pursuant to the conversion privilege will be deemed not to have disposed of the Debenture for the purposes of the Tax Act and, accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion. Under the current administrative practice of the CRA, a holder that, upon conversion of a Debenture into Common Shares, receives cash not in excess of C\$200 in lieu of a fraction of a Common Share may either treat this amount as proceeds of disposition of a portion of the Debenture, thereby realizing a capital gain (or capital loss), or reduce the adjusted cost base of the Common Shares that the holder receives on the conversion by the amount of the cash received.

The aggregate cost to a holder of the Common Shares acquired on the conversion of a Debenture will generally be equal to the holder's adjusted cost base of the Debenture immediately before the conversion, less any reduction in the adjusted cost base of the Common Shares as a result of receiving cash in lieu of a fraction of a Common Share (as discussed above). The adjusted cost base to a holder of Common Shares acquired at any time (including those acquired on the conversion of a Debenture) will be determined by averaging the adjusted cost base of the Common Shares with the adjusted cost base of all other Common Shares (if any) held by the holder as capital property immediately before that time.

Upon a conversion of a Debenture, interest accrued thereon to and including the last record date declared for determining the Shareholders entitled to receive dividends on Common Shares prior to such conversion (or to, but excluding, the date of conversion, in the event that dividends have been suspended or notice has been given of such suspension) will be included in computing the income of the holder as described above under the heading "Interest on Debentures", except to the extent that it was included in computing the Debentureholder's income for that or a preceding taxation year.

Any Debentureholder that converts a Debenture for consideration equal to the fair market value of such Debenture generally will be entitled to deduct in computing its income for the year of conversion an amount equal to any interest included in its income for that or any preceding year in respect of such Debenture to the extent that no amount was received or became receivable by the Debentureholder in respect of such interest.

Redemption or Repayment of Debentures (Including the Partial Redemption)

If the Corporation redeems a Debenture prior to the maturity of the Debentures or repays a Debenture upon maturity and the holder does not exercise the conversion privilege prior to such redemption or repayment, which will include the Partial Redemption, the holder will be considered to dispose of the Debenture at that time for proceeds of disposition equal to the amount received by the holder (other than the amount received as interest) on such redemption or repayment. Upon disposition, any interest paid to a holder, or interest that has accrued on the Debenture to the date of disposition and which would otherwise be payable after that date, must be included in computing the income of the holder, except to the extent that it was included in computing the income of the holder for that or a previous taxation year. A holder will generally realize a capital gain (or capital loss) equal to the amount by which the holder's proceeds of disposition (net of any amount required to be included in the Holder's income as interest) exceed (or are exceeded by) the adjusted cost base to the holder of the Debenture and any reasonable costs of disposition. Such capital gain (or

capital loss) will be subject to the tax treatment described below under the heading “Taxation of Capital Gains and Losses”.

Any amount paid by the Corporation as a penalty or bonus because of an early repayment of all or part of the principal amount of a Debenture will be deemed to be received by the Debentureholder as interest on the Debenture and will be required to be included in the Debentureholder’s income as described above under the heading “*Interest on Debentures*”, to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, interest that would otherwise have been payable on the Debenture for a taxation year of the Corporation ending after the payment of such amount.

Other Disposition of Debentures

A disposition (or deemed disposition) by a holder of a Debenture (other than on a conversion, redemption or repayment) will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (net of any amount required to be included in the holder’s income as interest) exceed (or are exceeded by) the aggregate of the adjusted cost base to the Debentureholder and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “Taxation of Capital Gains and Losses”.

Upon such a disposition or deemed disposition of a Debenture, interest accrued thereon to the date of disposition and not yet due will be included in computing the holder’s income as described above under the heading “*Interest on Debentures*”, except to the extent such amount was otherwise included in the holder’s income for that or a preceding taxation year, and will be excluded in computing the holder’s proceeds of disposition of the Debentures.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Debentureholder in a taxation year must be included in the income of the holder for the year. One-half of any capital loss (an “**allowable capital loss**”) realized by a Debentureholder in a taxation year must generally be deducted from taxable capital gains realized by the holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

A capital gain realized by a holder who is an individual (including certain trusts) may result in the holder being liable for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

Additional Refundable Tax

A Debentureholder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income”, which is defined in the Tax Act to include taxable capital gains and interest income. Proposed Amendments announced by the Minister of Finance (Canada) propose to extend this additional tax to “substantive CCPCs”, as defined in the Proposed Amendments. Holders who may be affected by these rules should consult their own tax advisors in this regard.

GENERAL PROXY AND DEBENTUREHOLDER MEETING MATTERS

Solicitation of Proxies and Voting Instructions

This Circular is furnished in connection with the solicitation of proxies and voting instructions by management of the Corporation to be used at the Debentureholder Meeting. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone on behalf of the directors of the Corporation. The Corporation will bear the total cost of the solicitation of proxies and voting instructions and will bear the legal, printing and other costs associated with the preparation of this Circular.

Although the Corporation has not engaged a solicitation agent or a soliciting dealer group in connection with the solicitations of proxies for the Debentureholder Meeting, the Corporation reserves the right to engage a solicitation agent or a soliciting dealer group at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release. The Corporation further reserves the right to terminate, extend or modify the terms of the solicitation of proxies and voting instructions at any time prior to the Debentureholder Meeting by notifying Debentureholders via news release and notifying the Debenture Trustee in writing.

If you have any questions about the information contained in this Circular or need assistance in voting your proxy, please contact Investor Relations at ir@invesque.com or (317)-643-6648. The Corporation is not sending the proxy-related materials for the Debentureholder Meeting using notice-and-access delivery procedures.

Appointment and Revocation of Proxies

All of the Debentures are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. (“**CDS**”)). Accordingly, in order for a beneficial holder of Debentures to vote its Debentures at the Debentureholder Meeting, it must complete and sign the applicable Form of Proxy or Voting Instruction Form provided by its broker or other intermediary and return such Form of Proxy or Voting Instruction Form in accordance with the instruction provided therein well in advance of the Debentureholder Meeting. Failure to do so will result in your Debentures not being voted at the Debentureholder Meeting. See procedures for voting below.

The persons named in the enclosed Form of Proxy or Voting Instruction Form are directors or officers of the Corporation. **A Debentureholder has the right to appoint some other person, who need not be a Debentureholder, to represent him or her at the Debentureholder Meeting and may do so by crossing out the person(s) named in the proxy and inserting such person’s name in the blank space provided in the Form of Proxy or Voting Instruction Form or by completing another proper form of proxy.**

To be valid, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Ave., Toronto, Ontario M5J 2Y1 or by facsimile at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 10:00 a.m. (Eastern time) on September 22, 2023 and, if the Debentureholder Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement thereof.

To be valid, Voting Instruction Forms must be received by Broadridge in accordance with the instructions provided on the Voting Instruction Form prior to the deadline specified by Broadridge as indicated on the Voting Instruction Form. The document appointing a proxy must be in writing and completed and signed by a Debentureholder or his or her attorney authorized in writing or, if the Debentureholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, trustees, etc., should so indicate and provide satisfactory evidence of such authority.

A Debentureholder who has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as noted above; (b) by depositing an instrument in writing executed by the Debentureholder or by his or her attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Debentureholder Meeting, or any adjournment or postponement thereof; or (ii) with the Chair of the Debentureholder Meeting prior to the commencement of the Debentureholder Meeting on the day of the Debentureholder Meeting or any adjournment or postponement thereof; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy or Voting Instruction Form will vote Debentures in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Debentureholder as indicated on the Form of Proxy or Voting Instruction Form and if the Debentureholder specifies a choice with respect to any matter to be acted upon, the Debentures will be voted accordingly. **In the absence of such instructions, such Debentures will be voted FOR the Debenture Amendments.**

The persons appointed under the Form of Proxy or Voting Instruction Form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy or Voting Instruction Form and

Notice of Meeting of Debentureholders and with respect to other matters which may properly come before the Debentureholder Meeting or any adjournment or postponement thereof. At the time of the printing of this Circular, the directors of the Corporation knew of no such amendments, variations or other matters.

Information for Beneficial Debentureholders

The Debentures have been issued in the form of a global book-entry only certificate registered in the name of CDS. CDS is the sole registered holder of Debentures. Accordingly, substantially all Debentureholders do not hold their Debentures in their own name, but are the beneficial holders (the “**Beneficial Debentureholders**”). Debentures are held by Beneficial Debentureholders through one or more intermediaries, such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan.

Beneficial Debentureholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Beneficial Debentureholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as “**OBOs**”. The Corporation will pay for intermediaries to deliver the proxy-related materials and the Form of Proxy and Voting Instruction Form for the Debentureholder Meeting to NOBOs and OBOs.

In Canada, brokers and other intermediaries are required to seek voting instructions from Beneficial Debentureholders in advance of meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Debentureholders in order to ensure that their Debentures are voted at the Debentureholder Meeting. Often, the form of proxy supplied to a Beneficial Debentureholder by its broker is identical to that provided to registered Debentureholders, but its purpose is limited to instructing the registered Debentureholder how to vote on behalf of the Beneficial Debentureholder. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“**Broadridge**”). Broadridge normally prepares a “Voting Instruction Form” based on the Corporation’s form of proxy which it then distributes to Beneficial Debentureholders. **The Voting Instruction Form must be returned to Broadridge by the Beneficial Debentureholder in order for the Beneficial Debentureholder’s voting instructions to be acted upon.** Broadridge will tabulate all instructions received by it and provide appropriate instructions in respect of the voting of the Debentures. **A Beneficial Debentureholder who receives a Voting Instruction Form cannot use that form to vote Debentures directly at the Debentureholder Meeting. The Voting Instruction Form must be completed in accordance with the instructions and returned to Broadridge well in advance of the Debentureholder Meeting to have the Debentures voted at the Debentureholder Meeting.**

Beneficial Debentureholders who wish to attend the Debentureholder Meeting and vote their Debentures in person, or appoint someone to do so on their behalf, must do so as proxyholder for the registered holder, as all Debentures are registered in the name of CDS. Beneficial Debentureholders who wish to attend the Debentureholder Meeting and vote their Debentures as proxyholder for the registered holder, CDS, or appoint someone on their behalf, should enter their own name, or the name of the person they wish to attend and vote for them, in the blank space on the Voting Instruction Form or Form of Proxy provided to them. Once completed, the Voting Instruction Form or Form of Proxy should be signed and dated, and returned as directed by the instructions provided well in advance of the Debentureholder Meeting.

How to Vote Your Debentures

Your vote is important. Please read the information below so that your Debentures are properly voted.

As a Beneficial Debentureholder (i.e. a non-registered Debentureholder), an intermediary such as a securities dealer, broker, bank, trust company or other nominee holds your Debentures for you, or for someone else on your behalf, and the Debentures are registered in the name of the nominee. In accordance with applicable securities laws, the Corporation distributes copies of its meeting materials to intermediaries for onward distribution to Beneficial Debentureholders. As a Beneficial Debentureholder, you will most likely receive a Voting Instruction Form from Broadridge on behalf of intermediaries. It is also possible, however, that in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Debentures.

Submitting Voting Instructions

You can submit your vote/consent by using one of the following methods in accordance with the instructions on the accompanying Form of Proxy or Voting Instruction Form:

By Mail:

- Step 1. Mark the appropriate box in the Form of Proxy or Voting Instruction Form to vote FOR or vote against on the Debentureholder Resolution.
- Step 2. Sign and date the Form of Proxy or Voting Instruction Form.
- Step 3. Mail the Form of Proxy or Voting Instruction Form in accordance with the instructions on the Form of Proxy or Voting Instruction Form to arrive as soon as practicable.

Through Financial Broker:

Debentureholders may contact their broker or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Debentureholder's behalf.

By Telephone:

Use the telephone number on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting. You will not be able to vote during the Debentureholder Meeting via the teleconference call or webcast.

By Internet:

Follow the instructions on the Form of Proxy or Voting Instruction Form. You may require a control number located on the Form of Proxy or Voting Instruction Form to complete your voting.

If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by phone, internet or mail in accordance with the instructions provided to you on the form prior to the deadline specified by Broadridge.

Voting in Person

If you have received a Voting Instruction Form and wish to attend the Debentureholder Meeting in person or have someone else (who need not be a Debentureholder) attend on your behalf, you must complete, sign and return the Voting Instruction Form in accordance with the instructions on the form in that regard well in advance of the Debentureholder Meeting. Unless prohibited by law, the person you designate to attend the Debentureholder Meeting will have full authority to present matters to the Debentureholder Meeting and vote all matters presented at the Debentureholder Meeting or any adjournment or postponement thereof, even if those matters are not set out in the Voting Instruction Form or this Circular. You, or such other designated person if applicable, may then vote your Debentures in person at the Debentureholder Meeting.

Revoking a Voting Instruction Form or Proxy

If you wish to revoke a Voting Instruction Form or a Form of Proxy as to any matter on which a vote has not already been cast pursuant to its authority and you received your Voting Instruction Form from Broadridge, and voted by phone or internet, you may vote again by phone or internet prior to the deadline specified by Broadridge. If you received your Voting Instruction Form from Broadridge and voted by mail, please contact your account service provider at your intermediary for instructions should you wish to revoke your Voting Instruction Form. In any case, you must comply with any applicable requirements relating to the revocation of votes made by Voting Instruction Form or Form of Proxy.

Quorum and Votes Necessary to Pass the Debentureholder Resolution

Under the Indenture, the quorum necessary for the transaction of business at the Debentureholder Meeting consists of Debentureholders present in person or by proxy and representing not less than 25% in principal amount of the outstanding Debentures. If the Debentureholders holding not less than 25% in principal amount of the outstanding Debentures are not present in person or by proxy within 30 minutes after the time appointed for the Debentureholder Meeting, the Debentureholder Meeting shall be adjourned to the same day in the next week (unless such day is not a business day in which case it will be adjourned to the next following business day thereafter) at the same time and place and no notice will be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum, even if they hold less than 25% of the outstanding principal amount. For the Debentureholder Resolution to be adopted in accordance with the provisions of the Indenture, it must be approved by the votes of the Debentureholders holding not less than 66 $\frac{2}{3}$ % of the principal amount of the Debentures present or represented by proxy at the Debentureholder Meeting and voted on the Debentureholder Resolution.

Interest of Certain Persons or Companies in Matters to be Acted Upon

As of the date hereof, none of the directors and officers of the Corporation, together with their associates and affiliates, own any of the outstanding Debentures.

Except as otherwise disclosed above, no director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Debentureholder Meeting.

Voting Securities

The Board of Directors of the Corporation has established the record date for the Debentureholder Meeting as the close of business on August 21, 2023 and only Debentureholders of record at the close of business on the Record Date will be entitled to notice of the Debentureholder Meeting or any adjournment or postponement thereof, and to vote at the Debentureholder Meeting. No Debentureholder becoming a Debentureholder of record after such time will be entitled to vote at the Debentureholder Meeting or any adjournment or postponement thereof.

As at the date hereof, the Corporation has outstanding US\$48,261,000 principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Debentureholder Meeting shall be entitled to one vote in respect of each US\$1,000 principal amount of Debentures held by such Debentureholder on a poll. Any holder of record of Debentures at the close of business on the Record Date is entitled to vote the Debentures registered in his or her name at that date on each matter to be acted upon at the Debentureholder Meeting.

Interest of Informed Persons in Material Transactions

Other than as set forth below or as discussed in the Corporation's annual information form for the year ended December 31, 2022, available on SEDAR+ at www.sedarplus.ca, in the section entitled "Interests of Management and Others in Material Transactions", which section of such annual information form is incorporated by reference herein, to the knowledge of management of the Corporation, no "informed person" nor any director nor any associate or affiliate of any "informed person" or director of the Corporation has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the foregoing, "**informed person**" means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is in itself an informed person or subsidiary of the Corporation; and

- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares of the Corporation.

Other Business

Management of the Corporation does not currently know of any matters to be brought before the Debentureholder Meeting other than those set forth in the Notice of Meeting of Debentureholders accompanying this Circular.

POTENTIAL CANCELLATION OF DEBENTUREHOLDER MEETING

Written Consent in Lieu of a Debentureholder Meeting

IF THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM IS EXECUTED IN WRITING BY DEBENTUREHOLDERS HOLDING NOT LESS THAN 66⅔% OF THE PRINCIPAL AMOUNT OF THE DEBENTURES OUTSTANDING WHO MARK THE “FOR” BOX PRIOR TO THE DEBENTUREHOLDER MEETING, THE DEBENTURE AMENDMENTS WILL BE APPROVED AND THE CORPORATION WILL CANCEL THE DEBENTUREHOLDER MEETING.

The Indenture provides, among other things, that any action which may be taken and all powers that may be exercised by Debentureholders at a meeting may also be taken and exercised by an instrument in writing signed by the Debentureholders holding not less than 66⅔% of the principal amount of outstanding Debentures. Accordingly, the Corporation or its representatives may be soliciting signed instruments in writing in the form of the Form of Proxy or the Voting Instruction Form in advance of the Debentureholder Meeting. If signed instruments in writing are obtained from Debentureholders holding not less than 66⅔% of the principal amount of the Debentures before the Debentureholder Meeting, the Corporation will cancel the Debentureholder Meeting. If the Corporation elects to proceed in this manner, instruments in writing signed by the Debentureholders in accordance with Section 13.15 of the Indenture shall be binding upon all Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Debenture Trustee shall be bound to give effect accordingly to the Debentureholder Resolution and instruments in writing.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Debentureholder Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Indenture, a copy of which is posted for public access under the Corporation’s SEDAR+ profile at www.sedarplus.ca, or, alternatively can be obtained upon written request to the Corporation at:

Invesque Inc.
8701 E. 116th Street
Suite 260
Fishers, Indiana 46038
Attn: Investor Relations
Tel: (317)-643-6648
Email: ir@invesque.com

DEBENTURE TRUSTEE

The Debenture Trustee under the Indenture is Computershare Trust Company of Canada, a trust company licensed to carry on business in all provinces of Canada having an office in the City of Toronto, in the Province of Ontario. The Debenture Trustee may be contacted as follows:

Computershare Trust Company of Canada
100 University Avenue 8th Floor
Toronto, Ontario, M5J 2Y1
Attention: Manager, Corporate Trust
Fax: 416 981-9777

E-mail: corporatetrust.toronto@computershare.com

Please include Invesque Debentureholder Meeting in the Subject line

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including financial information provided in the Corporation's annual audited consolidated financial statements for the year ended December 31, 2022 and the related management's discussion and analysis, is available under the Corporation's SEDAR+ profile at www.sedarplus.ca. Alternatively, copies are available upon written request from the Chief Financial Officer of the Corporation at Invesque Inc., 8701 E. 116th Street, Suite 260, Fishers, Indiana 46038 (telephone: (317)-643-6648).

DIRECTORS' APPROVAL

The contents of this Circular and its sending to Debentureholders have been approved by the Board of Directors.

DATED August 25, 2023.

By order of the Board of Directors,
(Signed) "Scott White"
Chairman and Chief Executive Officer

APPENDIX A
DEBENTUREHOLDER RESOLUTION

Capitalized terms used herein, unless otherwise defined herein, have the meanings ascribed thereto in the management information circular of Invesque Inc. (the “**Corporation**”) dated August 25, 2023 (the “**Circular**”).

BE IT RESOLVED as an Extraordinary Resolution (as such term is defined in the Indenture) that:

- (a) the amendments to the Indenture to:
 - (i) CHANGE the date of the Partial Redemption to October 5, 2023 and REDUCE the amount to be redeemed by the Corporation pursuant to the Partial Redemption from a principal amount of US\$22,000,000 to a principal amount of US\$4,828,000, plus accrued and unpaid interest thereon to from and including the last interest payment date being September 30, 2023, but excluding, the date of the redemption, to be payable in cash on October 5, 2023;
 - (ii) DECREASE the conversion price of the Amended Debentures from US\$2.75 to US\$1.10 per common share of the Corporation (each a “**Common Share**”) (representing a conversion rate of 909.0909 Common Shares per US\$1,000 principal amount of Amended Debentures);
 - (iii) ADD a covenant that the Corporation shall not make any cash repayment or cash redemption of principal on the Corporation’s outstanding 7.00% convertible unsecured subordinated debentures due January 31, 2025 (the “**7% Debentures**”) whether before, on or after the maturity date of the 7% Debentures unless, prior to or contemporaneously with the repayment or redemption of 7% Debentures, it redeems or repays in cash an equal principal amount of the Amended Debentures; and
 - (iv) ADD a covenant that the Corporation shall not issue (i) a new class or series of unsecured convertible debentures unless the maturity date for such debentures is at least 18 months after September 30, 2026 or (ii) senior notes in exchange for, or to fund the cash repayment of, all or a portion of the 7% Debentures;

all as described in the Circular, and to be set forth in a second supplemental trust indenture to be entered into by the Corporation and the Debenture Trustee substantially in the form attached as **Appendix B** to the Circular with such minor amendments as any officer or director of the Corporation may approve (the “**Second Supplemental Indenture**”), are hereby approved and authorized;

- (b) the Debenture Trustee is hereby authorized and directed in accordance with Sections 13.11(c) and 16.1 of the Indenture, to agree to, execute and deliver one or more supplemental indentures to the Indenture which give effect to the foregoing amendments to the Indenture and all amendments incidental or ancillary thereto;
- (c) the Debenture Trustee is hereby authorized and directed to execute in accordance with Sections 13.11(e) and 16.1 of the Indenture and to cause to be executed on behalf of the holders of the Debentures or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Corporation or its advisors shall determine to be necessary or desirable to carry out the intent of this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
- (d) notwithstanding that this Extraordinary Resolution has been passed by the Debentureholders in accordance with Section 13 of the Indenture, the Corporation is authorized, without further notice to or approval of the Debentureholders, to not proceed with the transactions contemplated herein including not entering into the Second Supplemental Indenture;

- (e) any director or officer of the Corporation is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as such individual may, in his or her sole discretion, determine to be appropriate from time to time to give effect to the foregoing, including if appropriate, without further notice to the Debentureholders, revocation of this Extraordinary Resolution at any time prior to the effective date of Second Supplemental Indenture, such determination to be conclusively evidenced by the execution and delivery by such individual of such documents or the doing of such other acts or things; and
- (f) the Debenture Trustee is hereby authorized and directed pursuant to Sections 13.11(e) and 16.1 of the Indenture to execute and deliver all documents and to do all other acts or things as the Debenture Trustee may be advised by counsel are necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Debenture Trustee of such documents or the doing of such other acts or things.

APPENDIX B
DRAFT FORM OF SECOND SUPPLEMENTAL INDENTURE

(see attached)

SECOND SUPPLEMENTAL TRUST INDENTURE

Dated September [●], 2023

Between

INVESQUE INC.

as Company

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as trustee

Relating to the

8.75% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

Due September 30, 2026

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE is dated September [●], 2023,

BETWEEN:

Invesque Inc., a corporation existing under the *Business Corporations Act* (British Columbia)
(the “**Company**”)

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company licensed to carry on business in all provinces of Canada
(the “**Debenture Trustee**”)

RECITALS

WHEREAS the Company and the Debenture Trustee entered into a trust indenture dated as of August 24, 2018 (the “**Original Indenture**”) for the purposes of, among other things, providing for the issuance of 6.00% convertible unsecured subordinated debentures due September 30, 2023 (the “**Debentures**”) and establishing the terms, provisions and conditions of such Debentures;

AND WHEREAS section 16.1 of the Original Indenture provides that the Debenture Trustee and the Company may enter into indentures supplemental to the Original Indenture to, among other things, give effect to any Extraordinary Resolution passed as provided in Article 13 of the Original Indenture;

AND WHEREAS pursuant to section 13.11(c) of the Original Indenture the holders of the Debentures have, subject to the prior approval of the TSX, the power to approve by Extraordinary Resolution, any modification of or change in or addition to or omission from the provisions contained in the Original Indenture or any Debenture which will be agreed to by the Company and to authorize and direct the Debenture Trustee to concur in and enter into any supplemental trust indenture to provide for such amendments, which supplemental indentures and the Original Indenture will govern the terms of the Debentures;

AND WHEREAS section 13.12 of the Original Indenture states that an Extraordinary Resolution means a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Debentureholders duly convened and held in accordance with the provisions of Article 13 of the Original Indenture at which the holders of not less than 25% of the principal amount of the Debentures then outstanding are present in person or by proxy and passed by the favourable votes of the holders of not less than 66 2/3% of the principal amount of the Debentures;

AND WHEREAS on May 23, 2023, (a) the Debentureholders passed an Extraordinary Resolution approving certain amendments to the Debentures that (i) increased the underlying interest rate from 6.00% to 8.75%, effective September 30, 2023, (ii) decreased the conversion price from US\$10.70 to US\$2.75 per common share of the Company, and (iii) extended the maturity date from September 30, 2023 to September 30, 2026; (b) the Debentureholders approved the partial redemption, on a pro rata basis, of US\$22,000,000 of the principal amount of Debentures outstanding, plus accrued and unpaid interest thereon, which was scheduled to occur on September 30, 2023 (the “**Partial Redemption**”); and (c) the Company and the Debenture Trustee entered into a supplemental trust indenture dated May 23, 2023 giving effect to such amendments and the Partial Redemption (the “**Supplemental Indenture**”, and together with the Original Indenture, the “**Indenture**”);

AND WHEREAS the Corporation wishes to make certain further amendments to the Debenture, for which the prior approval of the TSX has been provided and for which the requisite percentage of holders have passed an Extraordinary Resolution in accordance with the provisions of the Indenture and have now authorized and directed the Debenture Trustee to agree to, execute and deliver this Second Supplemental Indenture;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed, including an Extraordinary Resolution in accordance with the provision of Article 13 of the Original Indenture to authorize the execution and delivery of this Second Supplemental Indenture, to make the same effective and binding upon the Company, and to amend the Debentures;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Debenture Trustee;

NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

SECTION 1 INTERPRETATION

1.1 Definitions

1) The following terms have the meanings set out below:

“**Amendment Effective Date**” means, with respect to the Initial Debentures, September [●], 2023;

1.2 Other Terms

All capitalized terms used by not defined herein shall have their meanings set out in the Indenture.

1.3 Conflicts of Meanings

To the extent there are conflicts between the terms used in this Second Supplemental Indenture and the Indenture, the meanings set out in this Second Supplemental Indenture shall prevail.

SECTION 2 AMENDMENTS TO INDENTURE AND DEBENTURES

2.1 Amendments to Indenture and Debentures

The provisions of the Debentures as set forth in the Indenture are amended as follows:

1) The definition of “**Partial Redemption**” is hereby deleted in its entirety and replaced with the following:

(a) “**Partial Redemption**” means the cash redemption by the Company, on October 5, 2023, on a pro rata basis of \$4,828,000 of the principal amount of Initial Debentures outstanding, plus accrued and unpaid interest thereon from and including the last Interest Payment Date being September 30, 2023 to, but excluding, the date of the redemption of October 5, 2023, without any notice required to holders of Debentures, including pursuant to Section 4.3 of the Trust Indenture.

2) Section 2.4(g) of the Indenture is hereby deleted and replaced with the following:

(g) *Conversion Price.* The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of Initial Debentures will be equal to \$1.10 such that approximately 909.0909 Common Shares will be issued for each \$1,000 principal amount of Initial Debentures so converted, subject to the terms of Section 6.4. The Conversion Price applicable to the Common Shares, securities or other property receivable on the conversion of the Initial Debentures is subject to adjustment pursuant to the provisions of Section 6.4. Debentureholders converting their Initial Debentures will receive accrued and unpaid interest from, and including, the last Interest Payment Date (or the date of issuance of the Initial Debentures if there has not yet been an Interest Payment Date) to, and including, the last record date declared for determining the holders of Common Shares entitled to receive dividends on the Common Shares prior to the Date of Conversion; provided that, in the event dividends have been suspended or a public announcement has been made giving notice of the suspension of regular dividends to holders of Common Shares prior to the date on which a

holder of the Initial Debentures converts the Initial Debentures held by such holder, and such suspension is in effect on such Date of Conversion, such holder will be entitled to receive accrued and unpaid interest for the period from and including the last Interest Payment Date prior to the Date of Conversion (or the date of issue if converting prior to the first Interest Payment Date) to, but excluding, the Date of Conversion. Notwithstanding the foregoing, no Debenture may be converted on the last Business Day preceding an Interest Payment Date or the Maturity Date.

- 3) A new Section 7.10 shall be added to the Indenture as follows:

The Company will not make any cash repayment or cash redemption of principal on the Company's outstanding 7.00% convertible unsecured subordinated debentures due January 31, 2025 (the "**7% Debentures**") whether before, on or after the maturity date of the 7% Debentures unless, prior to or contemporaneously with the repayment or redemption of 7% Debentures, it redeems or repays in cash an equal principal amount of the Debentures.

- 4) A new Section 7.11 shall be added to the Indenture as follows:

The Company shall not issue (i) a new class or series of unsecured convertible debentures unless the maturity date for such debentures is at least 18 months after September 30, 2026 or (ii) senior notes in exchange for, or to fund the cash repayment of, all or a portion of the 7% Debentures.

2.2 Amendment Effective Date

The amendments to the Debentures as set out in this Second Supplemental Indenture shall take effect as of the Amendment Effective Date regardless of the date of reference of this Second Supplemental Indenture and all Debenture certificates issued under the Indenture shall be deemed to have been amended as of the Amendment Effective Date regardless as to whether they have been surrendered to the Trustee in exchange for any new Initial Debenture certificates.

SECTION 3 MISCELLANEOUS

3.1 Indenture

The Indenture, as amended by this Second Supplemental Indenture, continues in force.

3.2 Further Acts

Each of the parties shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and things in connection with this Second Supplemental Indenture that the other party may reasonably require for the purposes of giving effect to this Second Supplemental Indenture.

3.3 Binding Effect

This Second Supplemental Indenture shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

3.4 Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties to this Second Supplemental Indenture may execute this Second Supplemental Indenture by signing any such counterpart. This Second Supplemental Indenture shall be effective when each party to this Second Supplemental Indenture has executed a counterpart and has delivered the same to the other. For purposes of this paragraph, a facsimile copy of an executed counterpart of this Second Supplemental Indenture shall be deemed to be an original.

3.5 Governing Law

This Second Supplemental Indenture shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Indenture under the hands of their proper signatories in that behalf.

INVESQUE INC.

Per: _____

I have authority to bind the corporation.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____

I have authority to bind the corporation.

Per: _____

I have authority to bind the corporation.