

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE JOINT PROPOSAL OF
UNTETHER CAPITAL INC. AND UNTETHER TECHNOLOGIES INC.
OF THE CITY OF VAUGHAN
IN THE PROVINCE OF ONTARIO

JOINT PROPOSAL

Untether Capital Inc. and Untether Technologies Inc. (collectively, the “**Debtor**”) hereby submit the following Joint Proposal (the “**Proposal**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, C B-3.

ARTICLE 1

INTERPRETATION

1.1 Definitions

1.1 In this Proposal unless otherwise stated or the context otherwise requires, capitalized terms shall have the following meanings:
:

- (a) “**Act**” means the *Bankruptcy and Insolvency Act*, (Canada) R.S.C. 1985, c. B-3, as it may be amended from time to time;
- (b) “**Administrative Fees and Expenses**” means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Debtor on and incidental to the preparation, presentation, consideration and implementation of the Proposal, any amendments thereto, and the proceedings, transactions and agreements contemplated thereby or arising therefrom;
- (c) “**Approval Order**” means an Order of the Court approving the Proposal pursuant to the provisions of the Act;
- (d) “**Business Day**” means a day, other than a Saturday, Sunday or holiday, on which banks are generally open for business in Toronto, Ontario;
- (e) “**Canada Pension Plan**” means the *Canada Pension Plan*, R.S.C. 1985, c. C-8, as amended;
- (f) “**Claim**” means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Proposal Date, whether or not reduced

to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Proposal Date, where such claims are proved and allowed, and “Claims” has a corresponding meaning;

- (g) “**Court**” means the Ontario Superior Court of Justice (In Bankruptcy and Insolvency);
- (h) “**Creditor**” means any Person, who holds one or more Claims, including Secured Creditors and Unsecured Creditors and “Creditors” has a corresponding meaning;
- (i) “**Creditors’ Meeting**” means the meeting of the Unsecured Creditors called for the purpose of considering and voting upon the Proposal;
- (j) “**Creditors’ Meeting Date**” means the date and time as may be called by the Trustee for the meeting of creditors to consider this Proposal, but in any event shall be no later than twenty-one (21) days following the Proposal Date or as otherwise may be extended;
- (k) “**Crown Creditors**” means Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Proposal Date and are of a kind that could be subject to a demand under.
 - (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(2.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - A. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

- B. is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection;
- (l) “**Debtor**” means Untether Capital Inc. and Untether Technologies Inc.;
 - (m) “**Directors**” means the Debtor’s current and former directors;
 - (n) “**Employee Creditors**” means employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under Paragraph 136(l)(d) of the Act if the Debtor became bankrupt on the Proposal Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor’s business during the same period. For greater clarity, the Claims of Employee Creditors does not include amounts associated with termination pay or severance pay due by statute, common law or otherwise;
 - (o) “**Employment Insurance Act**” means the *Employment Insurance Act*, S.C. 1996 c. 23, as amended;
 - (p) “**Funding**” has the meaning ascribed in **Article 5.1**.
 - (q) “**Implementation Date**” means the date upon which the conditions set forth in **Article 7.6** have been satisfied;
 - (r) “**Income Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
 - (s) “**Inspectors**” means one or more inspectors appointed pursuant to the Act as provided for in the Proposal;
 - (t) “**MNP**” means MNP Ltd.;
 - (u) “**Official Receiver**” shall have the meaning ascribed thereto in the Act;
 - (v) “**Ordinary Creditor**” means a Creditor with a Proven Claim, except for those Claims that:
 - (i) the Trustee determines not to be a provable claim in accordance with subsection 135(1.1) of the Act;
 - (ii) have been finally and conclusively disallowed in accordance with the Act;

- (iii) are Claims by Preferred Creditors;
 - (iv) are Claims by Employee Creditors;
 - (v) are Claims by Crown Creditors;
 - (vi) are Claims by a Related Party Creditor;
 - (vii) are Claims by Secured Creditors; or
 - (viii) are Claims in respect of the Administrative Fees and Expenses;
- and “**Ordinary Creditors**” has a corresponding meaning;
- (w) “**Performance of the Proposal**” means the full performance of this Proposal as set out in **Article 6.10**;
 - (x) “**Post-Filing Goods and Services**” means the goods and services purchased by the Debtor subsequent to the Proposal Date;
 - (y) “**Person**” means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
 - (z) “**Preferred Creditors**” means Unsecured Creditors that are required by the Act to be paid in priority to all other claims under a proposal made by a debtor save and except for Employee Creditors and Crown Creditors.
 - (aa) “**Proof of Claim**” shall mean the proof of claim required by the Act to be mailed to each known Creditor prior to the Creditors’ Meeting;
 - (bb) “**Proposal**” means this proposal together with any amendments or additions thereto;
 - (cc) “**Proposal Date**” means the date of the filing of the Proposal with the Official Receiver;
 - (dd) “**Proposal Fund**” means the Funds proposed to be generated from the sale of assets of the Debtor to be held in a designated trust account;
 - (ee) “**Proven Claim**” of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the Act;
 - (ff) “**Secured Creditor**” means a person holding a mortgage, hypothec, charge, pledge, charge or lien on or against the property or assets of the Debtor as security for a debt due or accruing due to the person from the Debtor;
 - (gg) “**Trustee**” means MNP Ltd. or its duly appointed successor or successors;

- (hh) “**Unsecured Creditors**” means the Preferred Creditors and any Creditor who is not a Secured Creditor or a Related Party Creditor;
- (ii) “**Voting Letter**” shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Creditor prior to the Creditors’ Meeting;

1.2 Articles of Reference

The terms “hereof”, “hereunder”, “herein” and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Extended Meanings

In this Proposal words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

1.4 Interpretation Not Affected by Headings

The division of this Proposal into Parts and Sections and the insertion of headings are for the convenience of reference only and do not affect the construction or interpretation of this Proposal. The terms “this Proposal”, “hereof”, “hereunder” and similar expressions refer to this entire Proposal and not to any particular Part, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent herewith, references herein to Parts and Sections are to Parts and Sections of this Proposal.

1.5 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

1.6 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Toronto, Ontario, Canada.

1.7 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

1.8 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.9 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.10 Successors and Assigns

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

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CREDITOR

2.1 Classes of Creditors

For the purposes of voting on the Proposal, only the Unsecured Creditors will be entitled to vote on the Proposal. There shall be one (1) class of Unsecured Creditors.

2.2 Secured Creditors

The Claims of Secured Creditors shall not be compromised by this Proposal and Secured Creditors shall be paid in accordance with the respective agreement(s) between each Secured Creditor and the Debtor or as otherwise agreed between each Secured Creditor and the Debtor.

2.3 Preferred Creditors

The Proven Claims of the Preferred Creditors of the Debtor are to be paid in full in priority to the Proven Claims of the Unsecured Creditors in accordance with the Act and the Proposal.

2.4 Crown Creditors

Unless Her Majesty in Right of Canada or a Province agrees otherwise, the Proven Claims, if any, of Crown Creditors shall be paid within six (6) months after the making of the Approval Order out of the Proposal Fund.

2.5 Unsecured Creditors

The Proven Claims of the Unsecured Creditors of the Debtor will be satisfied or paid as provided by **Article 6**.

2.6 Related Party Creditors

Each Proven Claims of a Related Party Creditor shall be paid \$1,000 as full and final settlement of their Proven Claim.

2.7 Filing of Proofs of Claim

Each Unsecured Creditor must file a Proof of Claim as required by the Act to vote on, or receive a distribution under, the Proposal. Unsecured Creditors will receive a distribution in accordance with **Article 6** based on their Proven Claims.

2.8 Allowance of Claims

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall, in consultation with the Debtor, deal with each Proof of Claim in accordance with the provisions of the Act.

2.9 Procedure in Act Applicable

Subjection to **Article 3.2**, the procedure for: (a) determining and valuing Claims of the Unsecured Creditors that are contingent or unliquidated; and (b) disallowing and resolving disputes with respect to Claims will be as set forth in section 135 of the Act.

ARTICLE 3

MEETING OF CREDITORS

3.1 Creditors' Meeting

On the Creditors' Meeting Date, the Trustee shall hold the Creditors' Meeting in order for the Creditors to consider and vote upon the Proposal.

3.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the notice of Creditors' Meeting to be mailed to Creditors pursuant to the Act.

3.3 Conduct of Meetings

The Official Receiver, or the nominee thereof, shall preside as the chair of the Creditors' Meeting and will decide all matters relating to the conduct of the Creditors' Meeting. The only persons entitled to attend the Creditors' Meeting are those persons, including the holders of proxies, entitled to vote at the Creditors' Meeting, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Trustee as the Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such

meeting. Any other person may be admitted on invitation of the chair of the Creditors' Meeting or with the consent of the Unsecured Creditors.

3.4 Adjournment of Meetings

The Creditors' Meeting may be adjourned in accordance with section 52 of the Act.

3.5 Voting by Creditors

Any Proof of Claim in respect of a Claim of an Unsecured Creditor that is not a Proven Claim as at the Creditors' Meeting Date will be marked as objected to in accordance with subsection 108(3) of the Act.

3.6 Approval by Creditors

The Proposal will be binding on the Unsecured Creditors in accordance with the Act, if: (a) it is accepted by the class of Unsecured Creditors by a majority in the number of the Unsecured Creditors who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter, representing two-thirds (2/3) or more in value of the Proven Claims of the Unsecured Creditors in that class who actually vote upon the Proposal (whether in person or by proxy) at the Creditors' Meeting or by a Voting Letter; and (b) the Approval Order is made.

4.7 Appointment of Inspectors

At the Creditors' Meeting, the Unsecured Creditors may appoint up to five (5) Inspectors whose powers will be limited to the powers granted to Inspectors under the Act, including: (a) advising the Trustee concerning any dispute which may arise as to the validity of Claims; (b) the power to waive any default in the performance of any provisions of the Proposal; and (c) advising the Trustee from time to time with respect to any other matter that the Trustee may refer to them.

Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it deems just.

ARTICLE 4

FUNDING AND THE IMPLEMENTATION OF PROPOSAL

4.1 The Proposal Fund

The principal assets of the Debtor comprise five (5) customized vehicles, referred to as Fleets Coffee Mobile Cafes (the "**Mobile Cafes**") These Mobile Cafes are specifically designed and outfitted to prepare and deliver a variety of coffee shop products in a spacious and comfortable mobile setting. Emphasizing speed-of-service, consistency, and quality, the Mobile Cafes establish a new benchmark for specialized mobile kitchens.

The Proposal Fund will include proceeds expected from the sale of these Mobile Cafes. The Debtor and the Proposal Trustee are coordinating with the prospective purchasers and liquidators to facilitate the sale. Within 120 days following Court Approval of this Proposal, the Debtor will complete the sale and the proceeds (“**Funding**”) will be remitted to the Trustee (the “**Trust Account**”) that will be managed by the Trustee until the Implementation Date. Secured Creditors will be paid in the order of priority to be established, and any remaining funds in the Trust Account will be distributed among the unsecured and preferred creditors on a pro-rata basis as outlined in **Article 6**.

ARTICLE 5

DISTRIBUTION

5.1 Payment of Administrative Fees and Expenses

The Administrative Fees and Expenses shall be paid in full out of the Proposal Fund prior to distribution to the Unsecured Creditors, to a maximum of Forty Thousand Dollars (\$40,000) plus disbursements and applicable taxes.

5.2 Distribution to Crown Creditors

Unless Her Majesty agrees otherwise, the Proven Claims, if any, of the Crown Creditors shall be paid by the Trustee within six (6) months after the making of the Approval Order out of the Proposal Fund.

5.3 Distribution to Employee Creditors

The Claims, if any, of the Employee Creditors shall be paid by the Trustee after the making of the Approval Order in the ordinary course from the Proposal Fund.

5.4 Distribution to Preferred Creditors

The Proven Claims of Preferred Creditors shall be paid by the Trustee in full from the Proposal Fund in priority to all claims of Unsecured Creditors in accordance with the scheme of distribution set forth in the Act.

5.5 Distribution to the Ordinary Creditors

The Proven Claims of Ordinary Creditors shall be paid by the Trustee from the remaining balance of the Proposal Fund after payment of the Administrative Fees and Expenses, and the Claims, if any, set out in paragraphs 6.2, 6.3, and 6.4 above, their *pro rata* share¹ of the Proposal Fund.

¹ Based on the proportion that the Proven Claim of such Ordinary Creditor bears to the total Proven Claims of all Ordinary Creditors.

5.6 Requirement to File Proofs of Claim

On the Implementation Date the Trustee shall deliver notice pursuant to subsection 149(1) of the Act requiring that any of the Debtor's Unsecured Creditors that have not filed a Proof of Claim file a Proof of Claim within thirty (30) days.

5.7 Distribution to Related Party Creditors

If this Proposal is accepted by the creditors, approved by the Court, and not subsequently annulled, the Related Party Creditors shall receive \$1,000 for each of their respective Proven Claims as full and final settlement of their claims.

5.8 Claims Against Director

Any Claims against the Debtor by any Creditor that are also Claims against the Director and officers of the Debtor that relate to obligations of the Debtor where directors are under any law liable in their capacity as Director for the payment of such obligations and that the claims arose before the commencement of the proposal proceedings shall be, and upon Court approval of this Proposal, are hereby, to the extent permitted by the Act, compromised and released and forever discharged as against the Director of the Debtor in accordance with the Act and this Proposal upon acceptance of this Proposal by the Unsecured Creditors and approval by the Court.

5.9 Levy

Payments to each Unsecured Creditor shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the Act and the Trustee shall remit the amount of such levy to the Office of the Superintendent of Bankruptcy contemporaneous with the distributions to Unsecured Creditors.

5.10 Certificate of Full Performance

The Trustee shall issue a certificate of Full Performance upon the Debtor fulfilling the terms of this Proposal as set out above in **Article 5.1**.

5.11 Discharge of Trustee

Upon the payment by the Trustee of the amounts contemplated in this **Article 6**, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharge as Trustee. For greater certainty, the Trustee will not be responsible or liable for any obligations of the Debtor and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

ARTICLE 6

MISCELLANEOUS

6.1 Payment of Post-Filing Goods and Services

All Post-Filing Goods and Services shall be paid in full in the ordinary course of the Debtor's business and on terms agreed to between the Debtor and its respective creditors from funds other than the Proposal Fund. The Debtor agrees that the Trustee shall not in any case be responsible for ensuring that payment is duly made to any person supplying Post-Filing Goods and Services.

6.2 Payment of Post-Filing Crown Creditors

During the period between the Filing Date and the Effective Date, the Debtor shall pay and keep current Her Majesty in Right of Canada and in Right of Ontario all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act or otherwise as provided for in subsection 60(1.1) of the Act or any substantially similar provision of Ontario legislation.

6.3 Compromise Effective for All Purposes

The provisions of this Proposal will be binding upon each Creditor, their subsidiaries and affiliates, shareholders, directors and officers, heirs, executors, administrators, successors and assigns, for all purposes.

6.4 Modification of Proposal

The Debtor may propose an alteration or modification to the Proposal prior to the vote taking place on the Proposal.

6.5 Consents, Waivers and Agreements

As at 12:01 a.m. on the Implementation Date, each Unsecured Creditor will be deemed:

- (a) to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- (c) to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Unsecured Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with

effect from, the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and

- (d) to have released the Debtor, the Trustee, the Director and all of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and solicitors from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgements, expenses, executions, liens, set off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with the matters herein; provided that nothing herein shall release: (i) the Debtor of its obligation to make the distributions to Unsecured Creditors contemplated in this Proposal (ii) any person from liabilities or claims which cannot be released pursuant to subsection 50(14) of the Act as determined by a final, non-appealable judgment of the Court.

6.6 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfilment or satisfaction of the following conditions:

- (a) The acceptance of the Proposal by the Unsecured Creditors; and
- (b) The Court issuing the Approval Order and the expiry of all appeal periods.

6.7 Effect of Proposal Generally

As at 12:01 a.m. on the Implementation Date:

- (a) The treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Unsecured Creditors (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns); and
- (b) The Proposal shall constitute: (i) a full, final and absolute settlement of all rights of the holders of the Claims and other Persons affected hereby; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor and other Persons of or in respect of the Claims or other obligations affected by the Proposal.

6.8 Conduct of Debtor's Business

Subject to any Order made by the Court, the Debtor shall remain in possession and control of their property and assets at all times, both before and after the Implementation Date.

ARTICLE 7

AVOIDANCE OF TRANSACTION

7.1 Avoidance Proceedings

Sections 95 to 101 of the Act will not apply in respect of the Debtor or this Proposal.

GENERAL

7.2 Events of Default

The Debtor shall be deemed to be in default of this Proposal if the net proceeds from the sale of the Mobile Cafes are not completed and remitted to the Trustee within 120 days of the date of Court Approval of this Proposal.

7.3 Trustee

MNP, of the City of Toronto, in the Province of Ontario, shall be the Trustee under this Proposal and all monies payable under this Proposal shall be paid over to the Trustee who shall make the payment of all dividends in accordance with the terms of this Proposal.

MNP is acting in its capacity as Trustee under this Proposal and not in its personal capacity and no officer, director, employee, or agent of MNP shall incur any obligations or liabilities in connection with this Proposal or in respect of the business or liabilities of the Debtor.

Any payments made by the Trustee to the Unsecured Creditors hereunder shall be made by the Trustee net of any levies payable or due under the Act.

7.4 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by telecopier (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- (a) if to the Debtor:

Untether Capital Inc. and Untether Technologies Inc.
2-60 Snow Blvd.,
Concord, Ontario L4K 4B3

Attention: Kirk Tobias
E-mail: Kirk.Tobias@fleetscoffee.com

- (b) if to an Unsecured Creditor, to the address or telecopier number for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted; and
- (c) if to the Trustee:

MNP Ltd.

1 Adelaide Street East,
Toronto, ON, M5C 2V9

Attention: Jerry Henechowicz

E-mail: Jerry.Henechowicz@mnp.ca

or to such other address or telecopier number as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

7.5 Foreign Currency Obligations

For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Proposal Date.

7.6 Applicable Law

This Proposal shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

7.7 Non-Severability

It is intended that all provisions of this Proposal shall be fully binding on and effective between all Persons named or referred to in this Proposal and in the event that any particular provision or provisions of this Proposal is or are found to be void, voidable or unenforceable for any reason

whatever, then the remainder of this Proposal and all other provisions shall be void and of no force or effect

7.8 Deeming Provisions

In this Proposal, the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED in the City of Vaughan, in the Province of Ontario, this 26th day of November 2024.

Untether Capital Inc. and Untether Technologies Inc.

Per: _____

Name: Kirk Tobias

Title: Director

I have the authority to bind the corporation.