

These materials are important and require your immediate attention. They require Shareholders 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](mailto:ir@invesque.com) or 317-643-4017.

**INVESQUE INC.**

**LETTER TO SHAREHOLDERS**

and

**NOTICE OF SPECIAL MEETING  
OF HOLDERS OF  
COMMON SHARES**

**to be held November 26, 2024**

and

**MANAGEMENT INFORMATION CIRCULAR**

**THE BOARD OF DIRECTORS OF INVESQUE INC.  
UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE PREFERRED  
SHARE EXCHANGE AND FOR THE ISSUANCE OF COMMON SHARES PURSUANT TO THE  
DEBENTURE EXCHANGE**

***TO VOTE 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 11:00 A.M (EASTERN TIME) ON  
NOVEMBER 22, 2024.***

**October 28, 2024**

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## INVESQUE INC. - LETTER TO SHAREHOLDERS

October 28, 2024

Dear holders of common shares (“**Common Shares**”) of Invesque Inc. (“**Invesque**” or the “**Corporation**”):

### **Re: Proposed Transactions and Benefits to Shareholders**

You, as holders of the Common Shares (“**Shareholders**”), are being asked to approve the Preferred Share Exchange (as defined below) and the issuance of additional Common Shares (the “**Share Issuance**”) pursuant to the Debenture Exchange (as defined below).

### **Preferred Share Exchange**

Certain funds (the “**Exchanging Magnetar Funds**”) managed by Magnetar Financial LLC (“**Magnetar**”), have entered into an exchange agreement with the Corporation (as amended from time to time, the “**Exchange Agreement**”) pursuant to which such Exchanging Magnetar Funds have agreed to exchange their class A convertible preferred shares (“**Preferred Shares**”) for 716,875,000 Common Shares (as may be equitably adjusted in accordance with the Exchange Agreement) (the “**Preferred Share Exchange**”), having a value of US\$114,700,000 based on a price per Common Share of US\$0.16. The value of the Common Shares to be issued to the Exchanging Magnetar Funds pursuant to the Preferred Share Exchange represents a discount to the current liquidation value of the Preferred Shares, which was US\$133,556,055 as of September 30, 2024. The Preferred Shares held by the Exchanging Magnetar Funds represent all of the issued and outstanding Preferred Shares in the capital of the Corporation. Based on the number of Common Shares and Preferred Shares outstanding as of the date hereof, following the Debenture Exchange and the Preferred Share Exchange, Magnetar, the Exchanging Magnetar Funds and certain other funds managed by Magnetar will own and exercise control over approximately 80% of the Common Shares, and there will be no Preferred Shares outstanding. The Preferred Share Exchange is subject to certain conditions, including, among other things, the approval by the Debentureholders of the Debenture Amendments (each such term as defined below) at meetings of the Debentureholders called for such purpose to be held on November 26, 2024, the substantially contemporaneous closing of the Debenture Exchange, the approval of the Toronto Stock Exchange (“**TSX**”) and the Shareholders, as required under the rules of the TSX and the Corporation obtaining certain third party consents. The board of directors of Invesque (the “**Board**”) has unanimously recommended that each of the Debentureholders vote FOR the Debenture Amendments. The Preferred Share Exchange has been conditionally approved by the TSX, subject to the fulfilment of standard requirements of the TSX.

### **Debenture Amendments and Debenture Exchange**

In connection with the Preferred Share Exchange, the Corporation is seeking the approval of holders (the “**2025 Debentureholders**”) of its 7.00% convertible unsecured subordinated debentures due January 31, 2025, of which US\$24,850,000 aggregate principal amount is currently outstanding (the “**2025 Debentures**”), and holders (the “**2026 Debentureholders**”) of its 8.75% convertible unsecured subordinated debentures due September 30, 2026, of which US\$43,415,000 aggregate principal amount is currently outstanding (the “**2026 Debentures**” and, together with the 2025 Debentures, the “**Debentures**”), to amend the terms of the indentures governing the Debentures at meetings of holders of each of the 2025 Debentures and 2026 Debentures, respectively.

The proposed amendments (the “**2025 Debenture Amendments**”) to the indenture governing the 2025 Debentures, if approved by the 2025 Debentureholders, will result in, among other things, the 2025 Debentureholders exchanging their 2025 Debentures, plus interest accrued and unpaid thereon, for a pro rata interest of (i) an aggregate principal amount of US\$9,938,000 of new unsecured subordinated debentures (“**Amended Debentures**”), being US\$399.919517 principal amount of Amended Debentures per each US\$1,000 of outstanding principal amount of 2025 Debentures, and (ii) 52,306,874 Common Shares having an aggregate value equal to US\$8,369,100 based on a price per Common Share of US\$0.16, being 2,104.904386 Common Shares per each US\$1,000 of outstanding principal amount of 2025 Debentures (collectively, the “**2025 Debenture Exchange**”).

The proposed amendments (the “**2026 Debenture Amendments**”) and together with the 2025 Debenture Amendments, the “**Debenture Amendments**”) to the indenture governing the 2026 Debentures, if approved by the 2026 Debentureholders, will result in, among other things, the 2026 Debentureholders exchanging their 2026 Debentures,

plus interest accrued and unpaid thereon, for a pro rata interest of (i) an aggregate principal amount of US\$17,362,000 of Amended Debentures, being US\$399.907866 principal amount of Amended Debentures per each US\$1,000 of outstanding principal amount of 2026 Debentures, and (ii) 88,210,068 Common Shares having an aggregate value equal to US\$14,113,611 based on a price per Common Share of US\$0.16, being 2,031.787815 Common Shares per each US\$1,000 of outstanding principal amount of 2026 Debentures (collectively, the “**2026 Debenture Exchange**” and together with the 2025 Debenture Exchange, the “**Debenture Exchange**”).

For a description of the Amended Debentures, see “The Debenture Amendments and the Debenture Exchange” in the accompanying management information circular (the “**Circular**”).

### **Reasons for the Proposed Transactions**

The independent governance and nominating committee of the Board (the “**Governance Committee**”) and the Board believe that the Preferred Share Exchange, the Debenture Amendments and the Debenture Exchange (collectively, the “**Proposed Transactions**”) are in the best interest of the Corporation and provide a number of benefits to Invesque and its stakeholders, including the Shareholders. For more information, see “Reasons for the Proposed Transactions” in the accompanying Circular.

### **Recommendation of the Board**

***THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS  
VOTE FOR THE PREFERRED SHARE EXCHANGE AND THE ISSUANCE OF COMMON SHARES  
PURSUANT TO THE DEBENTURE EXCHANGE***

### **Support Agreements**

The directors and officers of the Corporation, as well as the Corporation’s largest holder of Common Shares (holding approximately 31% of the issued and outstanding Common Shares), have each signed a voting support agreement to vote the Common Shares beneficially owned or controlled by them FOR the Preferred Share Exchange and the Share Issuance. For more information, see “Support Agreements” in the Circular.

Additionally, certain 2025 Debentureholders holding approximately US\$13,553,000 principal amount of 2025 Debentures, representing approximately 54.5% of the outstanding principal amount of 2025 Debentures, and certain 2026 Debentureholders holding approximately US\$19,277,611 principal amount of 2026 Debentures, representing approximately 44.4% of the outstanding principal amount of 2026 Debentures have entered into voting support agreements agreeing to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments at the applicable meeting of the 2025 Debentureholders and/or 2026 Debentureholders called for such purpose, to be held on November 26, 2024 at 10:00 a.m. and 10:30 a.m. (Eastern Time), respectively.

### **To Vote in respect of the Preferred Share Exchange and the Share Issuance**

Your vote is important. Whether or not you attend the meeting, please take the time to vote your Common Shares, in accordance with the instructions contained in the accompanying Circular and in the form of proxy (“**Form of Proxy**”) or voting instruction form (“**Voting Instruction Form**”), as applicable. To vote, 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 well in advance of the November 22, 2024 deadline. If you have any questions, or require assistance voting, please contact Investor Relations at [ir@invesque.com](mailto:ir@invesque.com) or 317-643-4017.

### **Shareholder Approval**

Approval of not less than a simple majority of the votes cast by disinterested Shareholders present or represented by proxy at the Meeting is required to pass the resolution approving the Preferred Share Exchange and the Share Issuance. Magnetar, together with the Magnetar Funds, own and exercise control over 14,558,121 Common Shares, representing approximately 25.89% of the outstanding Common Shares, which Common Shares will pursuant to the rules of the TSX be excluded from the vote.

The special meeting of the Shareholders is scheduled to be held at the offices of the Corporation at 8701 E. 116<sup>th</sup> Street, Suite 260, Fishers, Indiana 46038 on November 26, 2024 at 11:00 a.m. (Eastern Time) (the “**Meeting**”). The Meeting will be made available by teleconference call and webcast. Shareholders may listen in at the Meeting time by dialing into 888-699-1199 (North American Toll Free) or 416-945-7677 (Toronto Local), or by visiting: <https://emportal.ink/3NumerZ>.

**Shareholders will not be able to vote, ask questions or otherwise participate in the Meeting via the teleconference call and webcast.** Shareholders who do not attend the Meeting in person may submit questions to the Corporation in advance of the Meeting by email ([ir@invesque.com](mailto:ir@invesque.com)) which may, subject to verification by the Corporation and confirmation of the relevance and subject matter, be addressed at the Meeting.

The Common Shares trade on the TSX under the Canadian dollar trading symbol “IVQ” and the United States dollar trading symbol “IVQ.U”.

### **Cautionary Statement Regarding Forward-Looking Statements**

Forward-looking information and forward-looking statements in this Letter to Shareholders are qualified by the statements in the Circular under the section entitled “Cautionary Statement Regarding Forward-Looking Statements”.

### **Management Information Circular**

The accompanying Circular provides a detailed description of the Proposed Transactions (including the Preferred Share Exchange and the Share Issuance). Please give this material your careful consideration. If you require additional assistance, you should consult your financial, legal, income tax and/or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Common Shares, in accordance with the instructions contained in the accompanying Circular and on the applicable Form of Proxy or the Voting Instruction Form, as applicable. If you have any questions, or require assistance completing the Form of Proxy or the Voting Instruction Form, please contact Investor Relations at [ir@invesque.com](mailto:ir@invesque.com) or 317-643-4017.

(Signed) “*Scott White*”  
Chairman of the Board

**INVESQUE INC.**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that a special meeting (including any adjournments or postponements thereof, the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares (the “**Common Shares**”) of Invesque Inc. (the “**Corporation**”) will be held at the offices of the Corporation at 8701 E. 116<sup>th</sup> Street, Suite 260, Fishers, Indiana 46038 on November 26, 2024 at 11:00 a.m. (Eastern Time) for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, a resolution (the “**Transaction Resolution**”) in the form attached as **Appendix A** to the management information circular (the “**Circular**”) accompanying this Notice of Special Meeting, approving:
  - (a) the exchange by certain funds (the “**Exchanging Magnetar Funds**”) managed by Magnetar Financial LLC of their class A preferred shares in the capital of the Corporation for 716,875,000 Common Shares (as may be equitably adjusted in accordance with the terms of the exchange agreement between the Exchanging Magnetar Funds and the Corporation) (the “**Preferred Share Exchange**”), all as more particularly described in the Circular; and
  - (b) the issuance of additional Common Shares pursuant to the exchange of the Corporation’s 7.00% convertible unsecured subordinated debentures due January 31, 2025 and the Corporation’s 8.75% convertible unsecured subordinated debentures due September 30, 2026 (collectively, the “**Debentures**”) for an aggregate of (i) 140,516,942 Common Shares (as may be equitably adjusted in accordance with the terms of the indentures governing the Debentures), and (ii) US\$27,300,000 principal amount of new unsecured subordinated debentures, all as more particularly described in the Circular; and
2. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

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

The Board of Directors of the Corporation has established the record date for the Meeting as the close of business on October 25, 2024 (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date will be entitled to notice of the Meeting or any adjournment or postponement thereof, and to vote at the Meeting or any adjournment or postponement thereof or to appoint or revoke a proxy. No Shareholder becoming a Shareholder of record after the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof. The quorum requirements of the Corporation’s articles will be satisfied by the presence in person or by proxy of one or more Shareholders who, in the aggregate, holds at least 10% of the issued Common Shares entitled to be voting at the Meeting.

Shareholders who are unable to be present in person at the Meeting are requested to sign, date, and return the enclosed proxy or voting instruction form in accordance with the instructions provided. Proxies to be used at the Meeting must be received by the Corporation’s transfer agent, 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 1-866-732-8683 (outside the Toronto area), no later than 11:00 a.m. (Eastern Time) on November 22, 2024 and if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponed or adjourned meeting.

If you have any questions or require more information with regard to voting your Common Shares please contact Investor Relations at [ir@invesque.com](mailto:ir@invesque.com) or 317-643-4017.

DATED October 28, 2024  
By order of the Board of Directors  
(Signed) “*Scott White*”  
Chairman of the Board

**INVESQUE INC.  
MANAGEMENT INFORMATION CIRCULAR**

**for special meeting of holders of  
COMMON SHARES**

**Dated October 28, 2024**

**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 (“Shareholders”) of common shares of Invesque Inc. (“Invesque” or the “Corporation”) are encouraged to read this Circular and the attached **Appendix A** carefully and in its entirety.*

**The Meeting**

The special meeting of Shareholders (including any adjournments or postponements thereof, the “**Meeting**”) will be held on November 26, 2024 at 8701 E. 116<sup>th</sup> Street, Suite 260, Fishers, Indiana 46038 at 11:00 a.m. (Eastern Time) for the purposes set forth in the accompanying Notice of Special Meeting, including to consider and, if deemed advisable, to approve the Preferred Share Exchange (as defined herein) and the issuance of 140,516,942 additional Common Shares (as may be equitably adjusted in accordance with the terms of the indentures governing the Debentures (as defined herein), the “**Share Issuance**”) as is necessary to effect the Debenture Exchange (as defined herein). Only Shareholders of record as of the close of business on October 25, 2024 (the “**Record Date**”) are entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment or postponement thereof.

The Meeting will be made available by teleconference call and webcast. Shareholders may listen in at 11:00 a.m. (Eastern Time) on November 26, 2024 by dialing into 888-699-1199 (North American Toll Free) or 416-945-7677 (Toronto Local), or by visiting: <https://emportal.ink/3NumerZ>. **Shareholders will not be able to vote, ask questions or otherwise participate in the Meeting via the teleconference call and webcast.** Shareholders who do not attend the Meeting in person may submit questions to the Corporation in advance of the Meeting by email ([ir@invesque.com](mailto:ir@invesque.com)) which may, subject to verification by the Corporation and confirmation of the relevance and subject matter, be addressed at the Meeting.

**Preferred Share Exchange**

Certain funds (the “**Exchanging Magnetar Funds**”) managed by Magnetar Financial LLC (“**Magnetar**”), have entered into an exchange agreement with the Corporation (as amended from time to time, the “**Exchange Agreement**”) pursuant to which such Exchanging Magnetar Funds have agreed to exchange their class A convertible preferred shares (“**Preferred Shares**”) for 716,875,000 Common Shares (as may be equitably adjusted in accordance with the Exchange Agreement) (the “**Preferred Share Exchange**”), having a value of US\$114,700,000 based on a price per Common Share of US\$0.16. The value of the Common Shares to be issued to the Exchanging Magnetar Funds pursuant to the Preferred Share Exchange represents a discount to the current liquidation value of the Preferred Shares, which was US\$133,556,055 as of September 30, 2024. The Preferred Shares held by the Exchanging Magnetar Funds represent all of the issued and outstanding Preferred Shares in the capital of the Corporation. Based on the number of Common Shares and Preferred Shares outstanding as of the date hereof, following the Debenture Exchange and the Preferred Share Exchange, Magnetar, the Exchanging Magnetar Funds and certain other funds managed by Magnetar (together with the Exchanging Magnetar Funds, the “**Magnetar Funds**”) will own and exercise control over approximately 80% of the Common Shares, and there will be no Preferred Shares outstanding. The Preferred Share Exchange is subject to certain conditions, including, among other things, the approval by the Debentureholders of the Debenture Amendments (each such term as defined below), the substantially contemporaneous closing of the Debenture Exchange and approval of the Toronto Stock Exchange (“**TSX**”) and Shareholders, as required under the rules of the TSX. The Preferred Share Exchange has been conditionally approved by the TSX, subject to the fulfilment of standard requirements of the TSX.

Pursuant to the Exchange Agreement, the Corporation, Magnetar and the Magnetar Funds will enter into an investor rights agreement (the “**IRA**”), providing for, among other things, the following rights of Magnetar and the Magnetar



Funds: (i) board nomination rights in respect of a certain number of directors of the Corporation (based on the size of the Corporation's board and the securityholder percentage of Magnetar and the Magnetar Funds at the relevant times), (ii) customary pre-emptive rights with respect to equity securities of the Corporation, and (iii) approval and consent rights in respect of certain actions of the Corporation. The IRA will also provide for certain standstill restrictions on Magnetar and the Magnetar Funds until March 31, 2025. The Corporation, Magnetar and the Magnetar Funds will also enter into an amended and restated registration rights agreement (the "**A&R RRA**"), amending and restating the existing registration rights agreement dated December 22, 2017 entered into among the Corporation and certain of the Magnetar Funds, which will provide for customary demand and piggyback registration rights and private placement support for the Magnetar Funds.

### **The Debenture Amendments**

In connection with the Preferred Share Exchange, the Corporation is seeking approval of holders (the "**Debentureholders**") of its 7.00% convertible unsecured subordinated debentures due January 31, 2025, of which US\$24,850,000 aggregate principal amount is currently outstanding (the "**2025 Debentures**"), and its 8.75% convertible unsecured subordinated debentures due September 30, 2026, of which US\$43,415,000 aggregate principal amount is currently outstanding (the "**2026 Debentures**" and, together with the 2025 Debentures, the "**Debentures**"), to amend the terms of the indentures governing the Debentures at meetings of holders of each of the 2025 Debentures and 2026 Debentures.

The proposed amendments to the indenture governing the 2025 Debentures, if approved by the 2025 Debentureholders, will:

- (i) ADD a covenant that the outstanding principal amount of the 2025 Debentures, plus interest accrued and unpaid thereon, will be exchanged on a date specified by the Corporation, which date shall be on or before January 31, 2025, for a pro rata interest of:
  - (1) new unsecured subordinated debentures ("**Amended Debentures**") that will have an aggregate principal amount of US\$9,938,000, being US\$399.919517 principal amount of Amended Debentures per each US\$1,000 of outstanding principal amount of 2025 Debentures; and
  - (2) 52,306,874 common shares of the Corporation ("**Common Shares**") having an aggregate value equal to US\$8,369,100 based on a price per Common Share of US\$0.16, being 2,104.904386 Common Shares per each US\$1,000 of outstanding principal amount of 2025 Debentures; and
- (ii) AMEND the definition of "Change of Control" to provide that the Preferred Share Exchange shall not constitute a "Change of Control" (collectively, the "**2025 Debenture Amendments**").

The proposed amendments to the indenture governing the 2026 Debentures, if approved by the 2026 Debentureholders, will:

- (i) ADD a covenant that the outstanding principal amount of the 2026 Debentures, plus interest accrued and unpaid thereon, will be exchanged on a date specified by the Corporation, which date shall be on or before January 31, 2025, for a pro rata interest of:
  - (1) Amended Debentures that will have an aggregate principal amount of US\$17,362,000, being US\$399.907866 principal amount of Amended Debentures per each US\$1,000 of outstanding principal amount of 2026 Debentures; and
  - (2) 88,210,068 Common Shares having an aggregate value equal to US\$14,113,611 based on a price per Common Share of US\$0.16, being 2,031.787815 Common Shares per each US\$1,000 of outstanding principal amount of 2026 Debentures; and

- (ii) AMEND the definition of “Change of Control” to provide that the Preferred Share Exchange shall not constitute a “Change of Control” (collectively, the “**2026 Debenture Amendments**” and together with the 2025 Debenture Amendments, the “**Debenture Amendments**”).

If the Debenture Amendments are approved by the Debentureholders, the effective date of the Debenture Amendments will be on the date that the Corporation enters into supplemental trust indentures for each of the indentures governing the Debentures, embodying the Debenture Amendments and the exchange of the Debentures for Amended Debentures and Common Shares (the “**Debenture Exchange**”) will occur on the same date as the supplemental trust indentures or on such later date on or before January 31, 2025 that the board of directors of the Corporation (the “**Board**”) determines in its sole discretion.

The Debenture Amendments are subject to certain conditions, including approval of the TSX and, in the case of the 2026 Debentures, the approval of the 2025 Debenture Amendments by the 2025 Debentureholders and, in the case of the 2025 Debentures, the approval of the 2026 Debenture Amendments by the 2026 Debentureholders. The Debenture Amendments and the issuance of Common Shares pursuant to the Debenture Exchange have been conditionally approved by the TSX, subject to the fulfilment of standard requirements of the TSX. The Debenture Exchange is subject to certain conditions, including the substantially contemporaneous closing of the Preferred Share Exchange. The Corporation has applied to list the Amended Debentures on the TSX under a new trading symbol. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

### **Support Agreements**

The directors and officers of the Corporation, as well as the Corporation’s largest holder of Common Shares (holding approximately 31% of the issued and outstanding Common Shares), have each signed a voting support agreement to vote the Common Shares beneficially owned or controlled by them FOR the Preferred Share Exchange and the Share Issuance.

Debentureholders holding approximately 54.5% of the outstanding principal amount of 2025 Debentures and debentureholders holding approximately 44.4% of the outstanding principal amount of 2026 Debentures have signed voting support agreements to vote the Debentures beneficially owned or controlled by them FOR the Debenture Amendments at the applicable meeting of the 2025 Debentureholders and/or 2026 Debentureholders, to be held on November 26, 2024 at 10:00 a.m. and 10:30 a.m. (Eastern Time), respectively.

### **Proxy Information**

**To vote in respect of the Preferred Share Exchange and the Share Issuance, Shareholders 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:***

Shareholders may contact their brokers or send their Form of Proxy or Voting Instruction Form to their broker who can vote on the Shareholder’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 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. You will not be able to vote during the Meeting via the teleconference call or webcast.

**Questions / Additional Information**

If you have any questions or require more information with regard to voting your Common Shares please contact Investor Relations at [ir@invesque.com](mailto:ir@invesque.com) or 317-643-4017.

## 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 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 Shareholders 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 Transaction Resolution (as defined herein) 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.

*Shareholders 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 Shareholders in connection with the Meeting and Shareholders are encouraged to vote in accordance with the instructions set out therein.

### US Securities Law Considerations

The issuance of Common Shares pursuant to the Preferred Share Exchange and the Debenture Exchange in the United States (collectively, the “**3(a)(9) Transactions**”), have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or any state securities laws, and such 3(a)(9) Transactions will be effected in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(9) thereof. Section 3(a)(9) of the US Securities Act provides for an exemption from the registration requirements of the US Securities Act for any security exchanged by the issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.

**THIS TRANSACTION AND THE SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE 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 AN OFFENCE.**

### Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein (and in the accompanying Letter to Shareholders and Notice of Special Meeting) constitute “forward-looking information” and/or “forward-looking statements” under applicable securities laws (collectively, “**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, the Debenture Exchange and the Preferred Share Exchange (collectively, the “**Proposed Transactions**”), 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 effective date of the Proposed Transactions; and the expected benefits of the Proposed Transactions to the Corporation and its stakeholders. 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. Shareholders 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 Proposed Transactions

may not be successfully completed for any reason, including the failure to satisfy or waive the conditions required to complete these transactions and the risk that, if not completed, the Corporation or its stakeholders will not realize the anticipated benefits of the Proposed Transactions. See “Risk Factors” for further information. 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 Proposed Transactions (including final 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 October 28, 2024, unless otherwise specifically stated.

## **THE PREFERRED SHARE EXCHANGE**

### **Preferred Share Exchange**

The Exchanging Magnetar Funds managed by Magnetar have entered into the Exchange Agreement pursuant to which such Exchanging Magnetar Funds have agreed to exchange their Preferred Shares for 716,875,000 Common Shares (as may be equitably adjusted in accordance with the terms of the Exchange Agreement), having a value of US\$114,700,000 based on a price per Common Share of US\$0.16, being an approximate 10% premium to the 15-day volume weighted average price (“VWAP”) of the Common Shares as of September 13, 2024. The value of the Common Shares to be issued to the Exchanging Magnetar Funds pursuant to the Preferred Share Exchange represents a discount to the current liquidation value of the Preferred Shares. The Preferred Shares held by the Exchanging Magnetar Funds represent all of the issued and outstanding Preferred Shares in the capital of the Corporation. Based on the number of Common Shares and Preferred Shares outstanding as of the date hereof, following the Debenture Exchange (as defined herein) and the Preferred Share Exchange, Magnetar and the Magnetar Funds will own and exercise control over 731,433,121 Common Shares (representing 1300.90% of the Corporation’s issued and outstanding Common Shares as of the date hereof on a non-diluted basis), and there will be no Preferred Shares outstanding. The 716,875,000 Common Shares issuable to the Exchanging Magnetar Funds pursuant to the Preferred Share Exchange represent 1275.01% of the Corporation’s issued and outstanding Common Shares as of the date hereof on a non-diluted basis. The Preferred Share Exchange been conditionally approved by the TSX, subject to the fulfilment of standard requirements of the TSX.

### **The Exchange Agreement**

*The Exchange Agreement is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be available for inspection at the Corporation’s records office at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, British Columbia, Canada during statutory business hours on or prior to November 22, 2024. The following description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exchange Agreement.*

The Exchange Agreement includes representations, warranties and covenants typical of a share exchange transaction, as well as customary termination provisions. Conditions to closing of the Preferred Share Exchange include, among other things: (i) the Corporation having obtained all required regulatory approvals; (ii) the Corporation having obtained conditional TSX approval in respect of the listing of the Common Shares to be issued pursuant to the Preferred Share Exchange and the Debenture Exchange (subject to customary listing conditions); (iii) the Corporation having obtained Shareholder approval in respect of the Preferred Share Exchange and the Share Issuance; (iv) the Corporation having obtained Debentureholder approval of the Debenture Amendments; (v) no governmental authority having commenced any action or proceeding to enjoin the consummation of the closing of the Preferred Share Exchange, or any part thereof, or to suspend or cease or stop trading of securities of the Corporation; (vi) there not being in effect any

applicable law or other similar requirement of a governmental authority that makes the consummation of the closing of the Preferred Share Exchange illegal or otherwise prohibiting or enjoining the Corporation or any of the Exchanging Magnetar Funds from consummating the closing of the Preferred Share Exchange; (vii) the Debenture Exchange being consummated prior to the closing of the Preferred Share Exchange; (viii) the representations and warranties of each party being true and correct in all material respects (or, in the case of certain fundamental representations and warranties, in all respects); (ix) all covenants of the parties having been performed in all material respects; (x) the Corporation having obtained certain required consents; (xi) there having been no Material Adverse Effect (as such term is defined in the Exchange Agreement) with respect to the Corporation; and (xii) there having been no more than US\$100,000 principal amount of the 2025 Debentures or 2026 Debentures, in the aggregate, converted into Common Shares between the date of the Exchange Agreement and the closing of the Preferred Share Exchange.

Pursuant to the Exchange Agreement, the Corporation has agreed to, between the date of the Exchange Agreement and closing of the Preferred Share Exchange, (i) operate its businesses in the ordinary course, consistent with past practice, and not take any action, or refrain from taking any action, which would require the consent of Magnetar and the Exchanging Magnetar Fund under the IRA and, (ii) keep Magnetar apprised of any material developments with respect to any Specified Transaction (as such term is defined in the Exchange Agreement) and consult with Magnetar in respect of any response to such developments. Pursuant to the Exchange Agreement, Exchanging Magnetar Funds have covenanted to (i) if permitted by applicable law, vote their Common Shares in favour of the issuance of additional Common Shares pursuant to the Preferred Share Exchange and the Debenture Exchange at a meeting of the Corporation's shareholders convened for such purpose, and any other matter necessary for such approval (including all related matters recommended by management of the Corporation), (ii) if permitted by applicable law, vote against any matters that could reasonably be expected to impede, delay, prevent, interfere with, frustrate or discourage such approval, and (iii) not to directly or indirectly transfer, or enter into any agreement, option or other arrangement (including any profit-sharing arrangement), with respect to the transfer of any of their Common Shares or Preferred Shares (or any rights in respect thereof, including, but not limited to, the right to vote).

### **Investor Rights Agreement**

Pursuant to the Exchange Agreement, the Corporation, Magnetar and the Magnetar Funds will enter into the IRA, providing for, among other things, the following rights of Magnetar and the Magnetar Funds: (i) board nomination rights in respect of a certain number of directors of the Corporation (based on the size of the Corporation's board and the securityholder percentage of Magnetar and the Magnetar Funds at the relevant times), (ii) customary pre-emptive rights with respect to equity securities of the Corporation, and (iii) approval and consent rights in respect of certain actions of the Corporation. The IRA will also provide for certain standstill restrictions on Magnetar and the Magnetar Funds until March 31, 2025. The Corporation, Magnetar and the Magnetar Funds will also enter into the A&R RRA, which will provide for customary demand and piggyback registration rights and private placement support for the Magnetar Funds. See "Background for Proposed Transactions – Investor Rights Agreement," and "– Amended and Restated Registration Rights Agreement."

### **Application of MI 61-101**

The Preferred Share Exchange constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") on the basis that the Exchanging Magnetar Funds are "related parties" of the Corporation under MI 61-101 given they collectively own and exercise control over Common Shares carrying more than 10% of the voting rights attached to all Common Shares.

Based on securities outstanding and held on September 16, 2024, prior to the Preferred Share Exchange and the Debenture Exchange, Magnetar, together with the Magnetar Funds, own and exercise control over 14,558,121 Common Shares, representing approximately 25.89% of the outstanding Common Shares. Immediately following and as a result of the Preferred Share Exchange, which is conditional upon the Debenture Exchange, Magnetar, together with the Magnetar Funds, will own and exercise control over 731,433,121 Common Shares, representing approximately 80.06% of the outstanding Common Shares.

MI 61-101 requires that a "formal valuation" (as defined in MI 61-101) be obtained for a related party transaction unless an exemption is available. The Corporation is relying on the "Transaction Supported by Arm's Length Control Person" exemption from the formal valuation requirement of MI 61-101 pursuant to paragraph 5.5(e) thereof, as IVQ Stock Holding Company, LLC, which beneficially owns, or exercises control or direction over voting securities of the

Corporation that carry greater voting rights than the voting securities of the Corporation beneficially owned or controlled or directed by Magnetar and the Magnetar Funds: (i) is not also an “interested party” (as defined in MI 61-101) to the Preferred Share Exchange; (ii) is at arm’s length to Magnetar and the Magnetar Funds; and (iii) supports the Preferred Share Exchange.

The Corporation is also exempt from any minority approval requirements of MI 61-101 pursuant to paragraph 5.7(1)(c) thereof, as IVQ Stock Holding Company, LLC, which beneficially owns, or exercises control or direction over voting securities of the Corporation that carry greater voting rights than the voting securities of the Corporation beneficially owned or controlled or directed by Magnetar and the Magnetar Funds: (i) is not also an interested party; (ii) is at arm’s length to Magnetar and the Magnetar Funds; and (iii) supports the Preferred Share Exchange.

For a description of the Board’s approval process, see “Background for Proposed Transactions”.

## THE DEBENTURE AMENDMENTS AND THE DEBENTURE EXCHANGE

### The Debenture Amendments

In connection with the Preferred Share Exchange, 2025 Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**2025 Debentureholder Resolution**”) approving certain amendments to the indenture governing the 2025 Debentures (the “**2025 Indenture**”), which, if approved by the 2025 Debentureholders, will amend the 2025 Indenture as follows:

- (i) ADD a covenant that the outstanding principal amount of the 2025 Debentures, plus interest accrued and unpaid thereon, will be exchanged on a date specified by the Corporation, which date shall be on or before January 31, 2025, for a pro rata interest of:
  - (1) Amended Debentures that will have an aggregate principal amount of US\$9,938,000, being US\$399.919517 principal amount of Amended Debentures per each US\$1,000 of outstanding principal amount of 2025 Debentures; and
  - (2) 52,306,874 Common Shares having an aggregate value equal to US\$8,369,100 based on a price per Common Share of US\$0.16 (which is equal to an approximate 10% premium to the 15-day VWAP of the Common Shares as of September 13, 2024), being 2,104.904386 Common Shares per each US\$1,000 of outstanding principal amount of 2025 Debentures; and
- (ii) AMEND the definition of “Change of Control” to provide that the Preferred Share Exchange shall not constitute a “Change of Control”.

The 52,306,874 Common Shares issuable to the 2025 Debentureholders pursuant to the 2025 Debenture Amendments represent 93.03% of the Corporation’s issued and outstanding Common Shares as of the date hereof on a non-diluted basis.

Also in connection with the Preferred Share Exchange, 2026 Debentureholders are being asked to consider and, if deemed appropriate, to adopt, with or without amendment, an extraordinary resolution (the “**2026 Debentureholder Resolution**”) approving certain amendments to the indenture governing the 2026 Debentures (the “**2026 Indenture**” and together with the 2025 Indenture, the “**Indentures**”), which, if approved by the 2026 Debentureholders, will amend the 2026 Indenture as follows:

- (i) ADD a covenant that the outstanding principal amount of the 2026 Debentures, plus interest accrued and unpaid thereon, will be exchanged on a date specified by the Corporation, which date shall be on or before January 31, 2025, for a pro rata interest of:
  - (1) Amended Debentures that will have an aggregate principal amount of US\$17,362,000, being US\$399.907866 principal amount of Amended

Debentures per each US\$1,000 of outstanding principal amount of 2026 Debentures; and

- (2) 88,210,068 Common Shares having an aggregate value equal to US\$14,113,611 based on a price per Common Share of US\$0.16 (which is equal to an approximate 10% premium to the 15-day VWAP of the Common Shares as of September 13, 2024), being 2,031.787815 Common Shares per each US\$1,000 of outstanding principal amount of 2026 Debentures; and

- (ii) AMEND the definition of “Change of Control” to provide that the Preferred Share Exchange shall not constitute a “Change of Control”.

The 88,210,068 Common Shares issuable to the 2026 Debentureholders pursuant to the 2026 Debenture Amendments represent 156.89% of the Corporation’s issued and outstanding Common Shares as of the date hereof on a non-diluted basis.

The Amended Debentures will be substantially similar to the Debentures, except that they will not be convertible for Common Shares and will have the following terms:

- **Interest Rate:** 9.75% per annum, payable semi-annually on June 30 and December 31, commencing on June 30, 2025. The first interest payment will include interest from and including the issuance date of the Amended Debentures to but excluding June 30, 2025.
- **Redemption:** The Corporation will have the right, at its option, to redeem the Amended Debentures, in whole at any time or in part from time to time, on not more than 60 days’ and not less than 30 days’ prior notice, at a redemption price equal to: if the redemption occurs on or prior to the one-year anniversary of the issuance date of the Amended Debentures (the “**First Anniversary**”), 102% of the principal amount of the Amended Debentures to be redeemed, plus accrued and unpaid interest thereon, if any, up to but excluding the redemption date; provided, however, that the Corporation may redeem up to 25% of the principal amount of the Amended Debentures during this period at a redemption price equal to 100% of the principal amount of the Amended Debentures to be redeemed, plus accrued and unpaid interest thereon, if any, up to but excluding the redemption date; and if the redemption occurs after the First Anniversary and on or prior to maturity date, the principal amount of the Amended Debentures to be redeemed, plus accrued and unpaid interest thereon, if any, up to but excluding the redemption date.
- **Maturity Date:** Third anniversary of the issuance date of the Amended Debentures.
- **Default:** In addition to the events of default set forth in the Debentures, the Corporation will be in default under the Amended Debentures if the Corporation is in default under a loan that is recourse to the Corporation and has an aggregate principal amount that is greater than US\$50,000,000.
- **Indenture:** The Amended Debentures will be issued pursuant to a new indenture, substantially similar to the existing indentures for the Debentures, provided that certain sections, including Section 7.11 [*Clear Market*] (in respect of the 2026 Debentures only) and certain provisions of Article 11 [*Successors*], will be removed and Section 13.11 will provide that the Maturity Date and interest rate of the Amended Debentures cannot be amended without the unanimous approval of the holders of Amended Debentures.

Other than the foregoing amendments, the Indentures and the Debentures will remain unchanged.

### **The Debenture Exchange**

If the Debenture Amendments are approved by the Debentureholders, the effective date of the Debenture Amendments will be on the date that the Corporation enters into supplemental trust indentures for each of the Indentures, embodying



the Debenture Amendments, and the Debenture Exchange will occur on the same date as the supplemental trust indentures or on such later date on or before January 31, 2025 that the Board determines in its sole discretion.

For the 2025 Debenture Amendments to be adopted, they must be approved by votes FOR the 2025 Debenture Amendments of 2025 Debentureholders holding not less than 66⅔% of the principal amount of the 2025 Debentures present or represented by proxy at the meeting of 2025 Debentureholders and voting on the 2025 Debentureholder Resolution or by 2025 Debentureholders holding not less than 66⅔% of the principal amount of the 2025 Debentures outstanding marking the “FOR” box on the Form of Proxy or Voting Instruction Form and submitting prior to the meeting of 2025 Debentureholders.

For the 2026 Debenture Amendments to be adopted, they must be approved by votes FOR the 2026 Debenture Amendments of 2026 Debentureholders holding not less than 66⅔% of the principal amount of the 2026 Debentures present or represented by proxy at the meeting of 2026 Debentureholders and voting on the 2026 Debentureholder Resolution or by 2026 Debentureholders holding not less than 66⅔% of the principal amount of the 2026 Debentures outstanding marking the “FOR” box on the Form of Proxy or Voting Instruction Form and submitting prior to the meeting of 2026 Debentureholders.

### **Listing**

The 2025 Debentures trade on the TSX under the symbol “IVQ.DB.U”. The 2026 Debentures trade on the TSX under the symbol “IVQ.DB.V”. The Debenture Amendments and the issuance of Common Shares pursuant to the Debenture Exchange have been conditionally approved by the TSX, subject to the fulfilment of standard requirements of the TSX. The Corporation has applied to list the Amended Debentures, on the TSX under a new trading symbol. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

## **BACKGROUND FOR PROPOSED TRANSACTIONS**

### **Background for Proposed Transactions**

As previously announced, in July 2023, the Corporation received a reservation of rights from KeyBank Financial (“**KeyBank**”) as it related to a potential default under the Corporation’s largest debt facility. A negotiation between the Corporation and the KeyBank syndicate occurred in the subsequent months. Those negotiations resulted in a waiver and subsequent restatement of the credit agreement governing such facility that required the Corporation to aggressively pay down its debt facility and restrict the use of cash. The status of the KeyBank facility, along with the previously disclosed effects of COVID-19 on the Corporation’s portfolio and the effects of rising interest costs, prompted the Board to commence a strategic review process. The Corporation engaged a financial advisor (the “**Financial Advisor**”) in the fourth quarter of 2023. With the assistance of management, the Financial Advisor prepared materials and solicited bids for an acquisition of all or a portion of the Corporation. As part of the process, the Financial Advisor contacted over fifteen prospective buyers, including various strategic buyers. Although certain of the prospective buyers conducted preliminary due diligence, the process did not ultimately result in any meaningful negotiations or offers.

Following the termination of the strategic review process, the Corporation began to strategically sell certain assets, primarily skilled nursing facilities, in order to meet its paydown requirements under the amended KeyBank facility as well as to service the ongoing finance costs of other debt instruments, including the Corporation’s outstanding Debentures. Over the last nine months, the Corporation has disposed of over US\$95 million in assets and is in the process of negotiating the sale of more than US\$350 million of assets. The net cash proceeds from these dispositions have largely been applied to the repayment of the mortgages associated with the specific assets being sold, with the balance applied to the repayment of the KeyBank facility. As a result of the sales transactions and certain refinancing activities, the KeyBank facility has decreased by over US\$100 million in the last nine months.

The decreasing size of the Corporation’s asset base, along with the increased finance costs, has continued to put pressure on the Corporation’s operating cashflow. As a result, in May 2024, the Board determined, upon receiving management’s input, that a restructuring of the Corporation’s Debentures was required to ensure continued compliance with liquidity covenants as well as to enable the Corporation to maintain adequate cash flow.

In June 2024, management had preliminary discussions with a few of the larger Debentureholders about a possible restructuring involving a discount to the current par value of each class of Debentures. The Debentureholders were receptive to these discussions given the fact that the Debentures were trading at heavy discounts to par and the challenges that the Corporation was facing. The conversations continued for several months, over which time the terms of a potential transaction evolved.

During the course of its discussions with the Debentureholders, management also initiated concurrent discussions with Magnetar, in its capacity as manager of the Exchanging Magnetar Funds, namely the holders of all of the outstanding Preferred Shares, the liquidation value of which has been accruing (now having a liquidation value of over US\$133 million) and are in priority to the Common Shares. In particular, the Debentureholders were concerned with receiving Common Shares and moving to a position that ranked behind the Preferred Shares.

Through July and August of 2024, the Corporation continued to negotiate the terms of a potential transaction with the Debentureholders and Magnetar. During this period, the Governance Committee of the Board (the “**Governance Committee**”), which is comprised entirely of independent directors, provided direction to management and was updated by management in respect of material developments relating to such negotiations.

In August 2024, the Corporation’s legal counsel exchanged drafts of an exchange agreement and governance / investor rights term sheet with Magnetar’s counsel and, with the input of the Governance Committee and management, continued to negotiate such agreements in early September 2024.

On September 13, 2024, the Corporation provided a form of voting support agreement to certain Debentureholders. Between September 13 and September 16, 2024, the voting agreements were negotiated and entered into by such Debentureholders.

On September 16, 2024, each of the Governance Committee and the Board met. After due and careful consideration and for the reasons set forth in the section entitled “Reasons for the Proposed Transactions”, the Governance Committee unanimously determined that the Proposed Transactions are in the best interests of the Corporation and to, among other things, recommend to the Board, (i) that they approve the Proposed Transactions, (ii) that the Board recommend to the Shareholders that they vote in favour of the Preferred Share Exchange and the issuance of Common Shares in connection with the Debenture Exchange, (iii) that the Board recommend to the 2025 Debentureholders that they vote in favour of the 2025 Debenture Amendments and the Debenture Exchange, and (iv) that the Board recommend to the 2026 Debentureholders that they vote in favour of the 2026 Debenture Amendments and the Debenture Exchange. Thereafter, after due and careful consideration and for the reasons set forth in the section entitled “Reasons for the Proposed Transactions”, the Board unanimously (i) determined that the Proposed Transactions are in the best interests of the Corporation and its stakeholders, (ii) approved the Proposed Transactions, (iii) determined that the Board recommend to shareholders of the Corporation that they vote in favour of the Preferred Share Exchange and the issuance of Common Shares in connection with the Debenture Exchange, (iv) determined that the Board recommend to the 2025 Debentureholders that they vote in favour of the 2025 Debenture Amendments and the Debenture Exchange, and (v) determined that the Board recommend to the 2026 Debentureholders that they vote in favour of the 2026 Debenture Amendments and the Debenture Exchange.

On September 16, 2024, the Exchange Agreement and all ancillary transaction documents related thereto were executed and the Proposed Transactions were announced by the Corporation.

Subsequent to the announcement of the transaction on September 17, 2024, certain Debentureholders holding more than 10% of the outstanding principal amount of 2025 Debentures engaged with management and discussion ensued with respect to certain aspects of the Proposed Transactions. Management spent substantial time discussing amendments that could allow the Corporation to secure the support of additional Debentureholders and eventually arrived at an alternative set of terms on October 16, 2024. Following review and approval by the Board of the proposed amended terms of the Proposed Transactions, announced the updated terms as set forth in this Circular.

### **Investor Rights Agreement**

Pursuant to the Exchange Agreement, the Corporation will enter into the IRA upon consummation of the Preferred Share Exchange that will govern the relationship between the Corporation and the Magnetar Funds.

*Board Composition:* Under the Corporation's articles, the Board will consist of a number of directors as determined from time to time by the directors. Pursuant to the terms of the IRA, the Board will continue to be comprised of five directors, namely the existing directors of the Corporation as at the date hereof. Under the IRA, the size of the Board will not be modified without the consent in writing of the Magnetar Funds for so long as they are entitled to nominate any Board nominees, and provided that the size of the Board may be increased to seven directors at the election of the Magnetar Funds.

*Board Nomination and Observer Rights:* The IRA will provide that the Magnetar Funds will be entitled to nominate as directors to the Board:

- four directors (if the Board is composed of six or seven directors) or three directors (if the Board is composed of five directors) for so long as the Magnetar Funds continue to beneficially own at least 50% of the outstanding Common Shares (on a non-diluted basis);
- three directors (if the Board is composed of six or seven directors) or two directors (if the Board is composed of five directors) for so long as the Magnetar Funds continue to beneficially own at least 20%, but less than 50%, of the outstanding Common Shares (on a non-diluted basis); and
- one director for so long as the Magnetar Funds continue to beneficially own at least 5%, but less than 20%, of the outstanding Common Shares (on a non-diluted basis).

However, the IRA will provide that the Magnetar Funds shall not, until March 31, 2025, conduct any solicitation of proxies or any other activities in order to vote, advise or influence any person with respect to voting of any securities of the Corporation, or form, join, or participate in any group to attempt to influence the conduct of holders of voting securities of the Corporation.

The IRA will further provide that for so long as the Magnetar Funds beneficially own at least 1/3<sup>rd</sup> of outstanding Common Shares (on a non-diluted basis), the chair of the Board must be reasonably acceptable to the Magnetar Funds.

The Magnetar Funds shall also have the right under the IRA to designate two observers to the Board upon customary terms and conditions.

*Board Committee Appointment Rights:* The IRA will provide that for so long as the Magnetar Funds are entitled to nominate any directors to the Board, they will be entitled, but not obligated, to designate at least one member of each of the standing committees of the Board.

*Pre-emptive Rights:* The IRA will provide that for so long as the Magnetar Funds continue to beneficially own at least 17.5% of the outstanding Common Shares (on a non-diluted basis), the Magnetar Funds will have *pro rata* pre-emptive rights with respect to equity securities of the Corporation (including any securities exercisable, convertible or exchangeable for equity securities of the Corporation), subject to customary exceptions.

*Approval and Consultation Rights:* The IRA will provide that, for so long as the Magnetar Funds continue to beneficially own at least 50% of the outstanding Common Shares (on a non-diluted basis), the Magnetar Funds will have special shareholder approval rights related to certain matters including, among others, issuances of equity securities of the Corporation, amendments to the Corporation's articles, reorganizations or similar transactions, any change of control transactions, material changes in the scope of the Corporation's business, sales or dispositions of assets and incurrence of new liabilities or indebtedness above certain thresholds, acquisitions of new portfolios of assets, acquisitions or repurchases of outstanding securities of the Corporation, and appointment or removal of any executive officer of the Corporation or the chair of the Board. Further, for so long as the Magnetar Funds continue to beneficially own at least 25% of the outstanding Common Shares (on a non-diluted basis), (i) any declarations and payments of dividend, distribution, or return or reduction of capital of the Corporation will require the prior written approval of the Magnetar Funds and (ii) the Corporation will consult with and give reasonable consideration to the views of the Magnetar Funds prior to implementing any divestitures of assets or effecting any declarations and payments of dividend, distribution, or return or reduction of capital of the Corporation.

## **Amended and Restated Registration Rights Agreement**

In connection with the entering into of the IRA, the Corporation and the Magnetar Funds will also enter into the A&R RRA. The A&R RRA will provide the Magnetar Funds with certain customary demand registration rights for so long as the Magnetar Funds continue to beneficially own at least 17.5% of the outstanding Common Shares (on a non-diluted basis) and certain customary piggyback registration rights for so long as the Magnetar Funds continue to beneficially own at least 10% of the outstanding Common Shares. The A&R RRA will contain customary limitation, indemnity and expense provisions.

The A&R RRA will also provide that for so long as the Magnetar Funds continue to beneficially own at least 17.5% of the outstanding Common Shares (on a non-diluted basis), the Corporation shall use commercially reasonable efforts to assist the Magnetar Funds with respect to the preparation of documentation required to effect any private placement of Common Shares by the Magnetar Funds, and subject to entering into customary confidentiality and/or standstill agreements, allow a prospective buyer of Common Shares in such private placement to conduct reasonable due diligence on the Corporation.

### **Reasons for the Proposed Transactions**

The Proposed Transactions are expected to provide the following benefits to the Corporation, the Shareholders and the Corporation's other stakeholders:

#### *Reduced Leverage*

By significantly lowering the aggregate principal amount of Debentures outstanding, the Proposed Transactions will reduce the Corporation's leverage by over US\$40 million of indebtedness.

#### *Reduce Interest Costs*

The Proposed Transactions will result in a reduction in the Corporation's ongoing interest costs by approximately US\$2.8 million per year.

#### *Elimination of Preferred Shares*

The Preferred Shares were issued between December 2017 and August 2019 and their liquidation value has been accruing at a weighted average rate of 6.74% and eroding value to the holders of Common Shares. The Preferred Share Exchange will result in an elimination of the outstanding Preferred Shares at a discount to their liquidation value. This will, together with the Debenture Exchange, significantly simplify the Corporation's capital structure.

#### *Common Shares are being issued at a Premium to the Current Market Price*

The Common Shares to be issued to the holders of the Preferred Shares and the Debentureholders as a result of the Proposed Transactions are being issued at a price of US\$0.16, which is a premium to the current market price.

#### *Alignment of Stakeholders*

The Debentures and Preferred Shares are currently in priority to the Common Shares within the Corporation's capital structure. Through the exchange of Debentures and the exchange of Preferred Shares for Common Shares, the Proposed Transactions will result in the holders of these various securities having aligned interests and removes all priority over Common Shares other than mortgages, unsubordinated debt and the Amended Debentures.

#### *Enabling the Corporation to satisfy Continuing Obligations and continue Strategic Plan*

The Proposed Transactions, through the reduction in debt service payments and the Corporation's overall leverage, will enable the Corporation to continue to satisfy its obligations to its stakeholders, including employees, lenders and vendors. In addition, it will allow the Corporation to continue its strategic plan of divesting assets, when appropriate, to maximize value to the various stakeholders.

## **Recommendation of the Governance Committee**

After due and careful consideration and for the reasons set forth in the section entitled “Reasons for the Proposed Transactions” the Governance Committee unanimously determined that the Proposed Transactions are in the best interests of the Corporation and to, among other things, recommend to the Board (i) that they approve the Proposed Transactions, (ii) that the Board recommend to the Shareholders that they vote in favour of the Preferred Share Exchange and the issuance of Common Shares in connection with the Debenture Exchange, (iii) that the Board recommend to the 2025 Debentureholders that they vote in favour of the 2025 Debenture Amendments and the Debenture Exchange, and (iv) that the Board recommend to the 2026 Debentureholders that they vote in favour of the 2026 Debenture Amendments and the Debenture Exchange.

## **Recommendation of the Board**

Thereafter, after due and careful consideration and for the reasons set forth in the section entitled “Reasons for the Proposed Transactions” and the recommendation of the Governance Committee, the Board unanimously (i) determined that the Proposed Transactions are in the best interests of the Corporation and its stakeholders, (ii) approved the Proposed Transaction, (iii) determined that the Board recommend to shareholders of the Corporation that they vote in favour of the Preferred Share Exchange and the issuance of Common Shares in connection with the Debenture Exchange, (iv) determined that the Board recommend to the 2025 Debentureholders that they vote in favour of the 2025 Debenture Amendments and the Debenture Exchange, and (v) determined that the Board recommend to the 2026 Debentureholders that they vote in favour of the 2026 Debenture Amendments and the Debenture Exchange.

**The Board has concluded that the Preferred Share Exchange and the Share Issuance are in the best interests of the Corporation and the Shareholders and, as such, has authorized submission of the Preferred Share Exchange and the Share Issuance to the Shareholders for approval.** See “Reasons for the Proposed Transactions” for further information.

In coming to its conclusion and recommendations, the Board considered, among others, the following factors:

- (a) the reasons and benefits of the Proposed Transactions as outlined herein; and
- (b) information concerning the financial condition of the Corporation.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE PREFERRED SHARE EXCHANGE AND THE SHARE ISSUANCE.**

## **Support Agreements**

The directors and officers of the Corporation, as well as the Corporation’s largest holder of Common Shares (holding approximately 31% of the issued and outstanding Common Shares), have each signed a voting support agreement (the “**Support Agreements**”) agreeing to vote the Common Shares beneficially owned or controlled or directed by them FOR the Preferred Share Exchange and the Share Issuance. The Support Agreements provide, among other things, that the Shareholder will: (i) vote or to cause to be voted its Common Shares in favour of the Proposed Transactions; (ii) not transfer its Common Shares prior to the Meeting; and (iii) not grant any proxy or other right to vote its Common Shares or enter into any voting trust or pooling agreement or arrangement in respect of its Common Shares or enter into or subject any of its Common Shares 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. The Shareholder also agreed that, to the extent the Corporation determines necessary or desirable to implement transactions contemplated by the Proposed Transactions by way of statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (an “**Arrangement**”), the covenants in the Support Agreements shall apply with respect to any such Arrangement, *mutatis mutandis*.

Additionally, certain 2025 Debentureholders holding approximately US\$13,553,000 principal amount of 2025 Debentures, representing approximately 54.5% of the outstanding principal amount of 2025 Debentures, and certain 2026 Debentureholders holding approximately US\$19,277,611 principal amount of 2026 Debentures, representing

approximately 44.4% of the outstanding principal amount of 2026 Debentures have entered into voting support agreements agreeing to vote the Debentures beneficially owned or controlled or directed by them FOR the Debenture Amendments at the applicable meeting of the 2025 Debentureholders and/or 2026 Debentureholders called for such purpose, to be held on November 26, 2024 at 10:00 a.m. and 10:30 a.m. (Eastern Time), respectively.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

### **TSX Requirements**

Pursuant to Sections 604(a)(i) and (ii) of the TSX Company Manual, the TSX will generally require disinterested security holder approval as a condition of acceptance of a notice of a transaction (i) involving the issuance of securities if the transaction will materially affect control of the listed issuer, or (ii) that provides consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer, during any six-month period.

Pursuant to Section 607(g)(ii) of the TSX Company Manual, the TSX will require disinterested securityholder approval for any share issuance transactions that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the first transaction to an insider during the six month period.

As the Preferred Share Exchange and the Share Issuance involve the issuance of Common Shares that will materially affect control of the Corporation and provides consideration to the Magnetar Funds in an aggregate of greater than 10% of the current issued and outstanding Common Shares, the Corporation is seeking disinterested security holder approval under the above sections of the TSX Company Manual.

### **The Transaction Resolution**

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to adopt, with or without amendment a resolution (the “**Transaction Resolution**”) the full text of which is attached as **Appendix A** to this Circular, approving the Preferred Share Exchange and the Share Issuance.

For the Transaction Resolution to be adopted, it must be approved by not less than a simple majority of the votes cast by disinterested Shareholders present or represented by proxy at the Meeting. Magnetar, together with the Magnetar Funds, own and exercise control over 14,558,121 Common Shares, representing approximately 25.89% of the outstanding Common Shares, which Common Shares will, pursuant to the rules of the TSX, be excluded from the votes.

Shareholders may (1) vote in respect of the Transaction Resolution 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 Meeting. The Meeting is scheduled to be held at the offices of the Corporation at 8701 E. 116<sup>th</sup> Street, Suite 260, Fishers, Indiana 46038 on November 26, 2024 at 11:00 a.m. (Eastern Time).

## **RISK FACTORS**

**The following risk factors should be considered by Shareholders in evaluating whether to approve the Transaction Resolution.**

### **Risk Related to the Proposed Transactions**

*The Proposed Transactions May Not Be Successfully Completed and the Corporation may Incur Significant Costs*

The Corporation will not complete the Proposed Transactions unless and until all conditions precedent to each of the Debenture Amendments, the Debenture Exchange and the Preferred Share Exchange are satisfied or waived, as applicable, some of which may not be under the Corporation’s control, including, without limitation, the requisite approvals of the Debentureholders and the Shareholders and the receipt of required third party approvals. In addition, completion of the Preferred Share Exchange in particular, which is cross conditional on the completion of the

Debenture Amendments and the Debenture Exchange, is conditional on, among other things, no material adverse effect in respect of the Corporation having occurred between the date of the Exchange Agreement and the closing of the Preferred Share Exchange. There can be no assurance that all of the conditions precedent in respect of the Proposed Transactions will be satisfied or waived or that the Proposed Transactions will be completed as currently contemplated or at all.

Further, the Corporation expects to incur a number of non-recurring costs associated with the Proposed Transactions. In addition, certain costs related to the Proposed Transactions, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Proposed Transactions are not completed.

*The Proposed Transactions May Not Improve the Financial Condition of the Corporation's Business*

The Proposed Transactions are expected to improve the capital structure and financial position of the Corporation by, among other things, deleveraging its balance sheet and extending the maturity of existing subordinated indebtedness. In addition, the Board and management of the Corporation believe that the Proposed Transactions will provide the necessary financial flexibility and capital resources to manage the business in the current economic environment and enable the Corporation to continue to execute its strategic business plan of portfolio divestitures. However, the foregoing is contingent on many assumptions that may prove to be incorrect, including without limitation the ability of the Corporation to succeed in continuing to implement its strategic business plan and assumptions with respect to the business risk factors listed under the heading "Risks and Uncertainties" in the Corporation's management's discussion and analysis of results of operation and financial condition for the three and six months ended June 30, 2024, as well as those listed in the Corporation's annual information form for the year ended December 31, 2023. Should any of those assumptions not materialize, the Proposed Transactions may not have the effect of providing the Corporation with such anticipated benefits and the financial position of the Corporation may be materially adversely affected.

*The Magnetar Funds will be Significant Shareholders of the Corporation and will Exert Significant Influence over its Business*

The Magnetar Funds will own approximately 80% of the outstanding Common Shares upon completion of the Proposed Transactions. Further, as a result of the rights to be granted to the Magnetar Funds in the IRA, the Magnetar Funds will, for the foreseeable future, control the direction of the Corporation's business, and the concentrated ownership of the outstanding Common Shares will prevent Shareholders from influencing significant decisions. Specifically, Shareholders other than the Magnetar Funds will not be able to effect the outcome of any Shareholder vote while the Magnetar Funds control a majority of the outstanding Common Shares and the Magnetar Funds will also be able to exert significant influence over the Board through its director nomination rights and shareholder approval rights. The interests of Magnetar in the Corporation's business, operations and financial condition from time to time may not be aligned with, or may conflict with, those of other securityholders of the Corporation, including the other Shareholders. See "Background for Proposed Transactions – Investor Rights Agreement," and "– Amended and Restated Registration Rights Agreement."

**Risk Related to the Non-Completion of the Proposed Transactions**

*The Non-Implementation of the Recapitalization could create Liquidity Risks*

If the Proposed Transactions are not implemented and business operations of the Corporation continue at their current levels, the Corporation may not be able to generate sufficient cash flows to service, repay or refinance its outstanding indebtedness, including unsubordinated indebtedness, mortgages in respect of its portfolios, and the Debentures, when it matures without raising additional capital. In the current market conditions and the Corporation's financial condition, the Corporation can give no assurance that additional capital will be available on favourable terms, or at all. Further, if the Corporation defaults under the terms of certain of its indebtedness, the debtholders thereunder, which may rank senior to the Debentureholders, may accelerate the maturity of their obligations, which could cause cross-defaults or cross-acceleration under the Corporation's obligations. The Corporation's inability to obtain additional capital, if and when needed, could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

*The Market Price for the Debentures and the Common Shares may Decline*

If the Proposed Transactions are not approved by the Debentureholders and the Shareholders, as applicable, the market price of the Debentures and the Common Shares may decline.

## 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 set 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 (C\$)</u>	<u>Low (C\$)</u>	<u>Volume</u>
<b>2023</b>			
November	0.455	0.26	577,350
December	0.33	0.23	346,250
<b>2024</b>			
January	0.36	0.28	193,641
February	0.50	0.30	161,897
March	0.49	0.36	234,077
April	0.39	0.245	293,439
May	0.34	0.23	173,414
June	0.26	0.14	385,915
July	0.26	0.15	143,288
August	0.28	0.17	137,435
September	0.23	0.14	363,827
October 1 – October 25	0.17	0.135	225,957

On October 25, 2024, the closing price of the Common Shares on the TSX was C\$0.14.

#### United States Dollars (IVQ.U)

<u>Period</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
<b>2023</b>			
November	0.32	0.185	85,229
December	0.245	0.175	182,300



<b><u>Period</u></b>	<b><u>High (US\$)</u></b>	<b><u>Low (US\$)</u></b>	<b><u>Volume</u></b>
<b>2024</b>			
January	0.275	0.175	41,129
February	0.36	0.21	37,891
March	0.34	0.245	31,276
April	0.29	0.175	71,274
May	0.23	0.16	25,307
June	0.17	0.11	22,546
July	0.165	0.115	20,951
August	0.205	0.13	31,961
September	0.16	0.10	52,342
October 1 – October 25	0.13	0.095	147,128

On October 18, 2024, the closing price of the Common Shares on the TSX was US\$0.095.

#### *2025 Debentures*

The 2025 Debentures are listed and posted for trading on the TSX and trade under the symbol “IVQ.DB.U”. The following table sets forth the price range and trading volume (by principal amount) of the 2025 Debentures as reported by the TSX for the periods indicated.

<b><u>Period</u></b>	<b><u>High (US\$)</u></b>	<b><u>Low (US\$)</u></b>	<b><u>Volume</u></b>
<b>2023</b>			
November	50.00	35.00	5,450
December	43.00	28.01	21,450
<b>2024</b>			
January	55.00	37.00	5,220
February	54.50	45.01	3,360
March	50.00	46.00	3,780
April	56.00	41.30	10,310
May	50.00	41.00	15,040
June	47.00	40.00	4,660
July	50.00	40.00	2,720
August	50.00	36.04	2,040

<u>Period</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
September	65.00	35.50	23,540
October 1 – October 25	60.01	56.50	9,780

On October 25, 2024, the closing price of the 2025 Debentures on the TSX was US\$60.00.

#### *2026 Debentures*

The 2026 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 2026 Debentures as reported by the TSX for the periods indicated.

<u>Period</u>	<u>High (US\$)</u>	<u>Low (US\$)</u>	<u>Volume</u>
<b>2023</b>			
November	44.00	30.00	5,790
December	43.00	30.01	21,324
<b>2024</b>			
January	48.00	40.00	2,180
February	60.00	48.50	5,360
March	55.00	50.60	4,840
April	54.00	45.00	6,075
May	54.00	43.02	14,514
June	52.00	45.00	7,450
July	51.00	49.97	4,350
August	55.00	45.00	5,250
September	60.00	45.00	17,105
October 1 – October 25	58.50	55.01	6,907

On October 25, 2024, the closing price of the 2026 Debentures on the TSX was US\$58.50.

## **PROXY SOLICITATION AND VOTING**

### **Solicitation of Proxies**

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing, or by telephone by employees of the Corporation, at a nominal cost. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Circular. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). This cost is expected to be nominal.

## Notice and Access

The Corporation has elected not to use Notice and Access to distribute the Circular, the Notice of Special Meeting and the Form of Proxy (collectively, the “**Meeting Materials**”). Registered Shareholders and non-registered Shareholders (“**Beneficial Holders**”) will be mailed the Meeting Materials.

## Appointment of Proxies

Together with the Circular, registered Shareholders will also be sent a Form of Proxy. The persons named in such proxy are currently a director (“**Director**”) or officer of the Corporation. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Corporation.**

To be valid, proxies or instructions must be deposited at the offices of Computershare Investor Services Inc. (the “**Agent**”) at 100 University Avenue, Suite 800, Toronto, Ontario M5J 2Y1, so as not to arrive later than 11:00 a.m. (Eastern time) on November 22, 2024. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

## Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

**Only registered Shareholders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.**

## Voting of Proxies

The persons named in the accompanying Form of Proxy will vote the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder, as indicated on the proxy. In the absence of such specification, such Common Shares will be voted at the Meeting FOR the Transaction Resolution.

For more information on these issues, please see the section entitled “Matters to be Considered at the Meeting” in this Circular.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of printing of the Circular, the Directors know of no such amendments, variations, or other matters.

## Information for Beneficial Holders of Securities

**Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names.** A Beneficial Holder who beneficially owns Common Shares that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian, or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Corporation as the registered Shareholders can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Corporation, and such Common Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered security holder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders, and asks Beneficial Holders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted accordingly.

Proxy-related materials will be sent by the Corporation to the intermediaries and not directly to the Beneficial Holders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to "objecting beneficial owners" and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the registered holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary, or agent well in advance of the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of October 25, 2024, the record date established for the Notice of Special Meeting (the "**Record Date**"), there were 56,225,170 Common Shares outstanding.

At the Meeting, except as required to be excluded under the TSX rules, each Shareholder of record at the close of business on the Record Date will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting. Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Common Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

To the knowledge of the Corporation's Directors and executive officers, the only persons or companies that beneficially own, or control directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation are:

Name	Number of Common Shares	Approximate Percentage of Common Shares
IVQ Stock Holding Company, LLC	16,982,285 Common Shares	30.2%
Certain funds managed by Magnetar Financial LLC	14,558,121 Common Shares	25.9%

Management of the Corporation understands that the Common Shares registered in the name of CDS are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Common Shares are not known to the Corporation. Except as set out above, the Corporation's Directors and executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Corporation.

#### **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 or Preferred Shares. No director or executive officer of the Corporation, 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 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, 2023, available on SEDAR+ at [www.sedarplus.ca](http://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" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) 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.

As a beneficial owner of more than 10% of the outstanding Common Shares of the Corporation, the Magnetar Funds are "informed persons" for these purposes. As described elsewhere in this Circular, the Exchanging Magnetar Funds entered into the Exchange Agreement and will be party to the Preferred Share Exchange. The address of Magnetar is 1603 Orrington Avenue, Suite 1300, Evanston IL 60201 United States of America. See "The Preferred Share Exchange".

#### **AUDITOR**

The auditor of the Corporation is KPMG LLP.

#### **OTHER BUSINESS**

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Special Meeting accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

#### **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, 2023 and in its condensed consolidated interim financial statements for the three and six month periods ended June 30, 2024, in each case together with the related management's discussion and analysis, is available under the Corporation's SEDAR+ profile at <http://www.sedarplus.ca/>. Alternatively, copies are available upon written request from the Chief Financial Officer of the Corporation at Invesque Inc., 8701 E. 116<sup>th</sup> Street, Suite 260, Fishers, Indiana 46038 (telephone: 317-643-4017).

**DIRECTORS' APPROVAL**

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

DATED October 28, 2024

By order of the Board of Directors,  
(Signed) "*Scott White*"  
Chairman of the Board

**APPENDIX A  
TRANSACTION 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 October 28, 2024 (the “**Circular**”).

**BE IT RESOLVED THAT:**

- (a) the exchange (the “**Preferred Share Exchange**”) by certain funds managed by Magnetar Financial LLC of their class A preferred shares in the capital of the Corporation for 716,875,000 common shares in the capital of the Corporation (as may be equitably adjusted in accordance with the terms of the Exchange Agreement), as described in the Circular, is hereby authorized and approved;
- (b) the issuance of 140,516,942 additional common shares in the capital of the Corporation (as may be equitably adjusted in accordance with the terms of the indentures governing the Debentures, the “**Share Issuance**”) as is necessary to effect the Debenture Exchange, as described in the Circular, is hereby authorized and approved;
- (c) the Exchange Agreement and all transactions contemplated therein (including the Preferred Share Exchange), the actions of the directors of the Corporation in approving the Exchange Agreement, the actions of the officers or directors of the Corporation in executing and delivering the Exchange Agreement and any modifications, amendments or supplements thereto, and causing the performance by the Corporation of its obligations thereunder are hereby ratified and approved;
- (d) notwithstanding that this resolution has been passed by the Shareholders, the Corporation is authorized, without further notice to or approval of the Shareholders, to not proceed with the transactions contemplated herein including not consummating the Preferred Share Exchange and/or the Share Issuance; and
- (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 Shareholders, revocation of this resolution at any time prior to the effective date of the Preferred Share Exchange and the Share Issuance, 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.

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