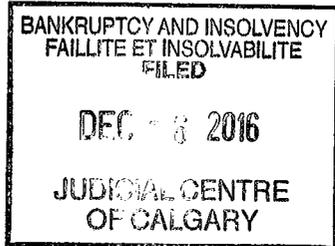


Court File # 25-2172984
Estate # 25-2172984



IN THE MATTER OF THE AMENDED AMENDED PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

REPORT OF TRUSTEE ON PROPOSAL
(Section 59(1) and paragraph 58(d) of
the Bankruptcy and Insolvency Act)

Deloitte Restructuring Inc., the Trustee acting in the proposal of MicroPlanet Technology Corp. ("MTC" or the "Company"), an insolvent company, hereby reports to the Court as follows:

1. That the Company did lodge with the Trustee a proposal which was filed with the Official Receiver on 3rd day of October, 2016 pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") (the "Original Proposal"). A copy of the Original Proposal is attached hereto as Exhibit "A".
2. That on the 4th day of October, 2016, the Trustee gave notice ("Notice") to the Company, to the Office of the Superintendent of Bankruptcy, and to every known creditor affected by the Original Proposal, whose names and addresses are shown in Exhibit "B", of the calling of a meeting of creditors to be held on the 21st day of October, 2016 to consider the Original Proposal (the "General Meeting").
3. That with the Notice was included a Condensed Statement of Assets and Liabilities of the Company, an updated listing of the Company's creditors, a copy of the Original Proposal, and forms (in blank) of a proof of claim and proxy and a voting letter.
4. That prior to the General Meeting, the Trustee caused to be made a careful and detailed enquiry into the liabilities of the Company, the Company's assets and the value thereof, the Company's conduct and the causes of the Company's insolvency. A copy of the Report of Trustee on Proposal dated October 4, 2016 (the "Trustee's Report"), which was mailed to the creditors together with the documentation set out in paragraphs 2 and 3 of this Report, is attached hereto as Exhibit "C".
5. That at the General Meeting held on the 21st day of October, 2016, the Trustee advised that the Company intended to make amendments to the Original Proposal. The Trustee also discussed comments and questions raised by legal counsel to Mr. Brett Ironside, a creditor, and indicated it would further investigate. The Company's legal counsel and Mr. Ironside's legal counsel also indicated they would correspond further in this regard. A motion was made and a resolution passed adjourning the General Meeting pursuant to section 52 of the BIA to enable a further appraisal and investigation of the affairs and property of the Company. A copy of the minutes of the General Meeting are attached hereto as Exhibit "D".

6. That the Company did lodge with the Trustee an amended proposal (the "**Amended Proposal**") which was filed with the Official Receiver on the 21st day of November, 2016. A copy of the Amended Proposal is attached hereto as Exhibit "E".
7. That on the 21st day of November, 2016, the Trustee gave notice (the "**Subsequent Notice**") to the Company, to the Office of the Superintendent of Bankruptcy and to every known creditor affected by the Amended Proposal, whose names and addresses are shown in Exhibit "**F**" of the calling of the reconvened General Meeting to be held on the 2nd day of December, 2016 (the "**Reconvened General Meeting**"), to consider the Amended Proposal. Enclosed in the Subsequent Notice was a copy of the Amended Proposal, proof of claim form, and the revised proxy/voting letter with respect to the Amended Proposal.
8. That included with the Subsequent Notice was the Trustee's Supplemental Report to Creditors dated November 21, 2016 (the "**Supplemental Report**"), which summarized the amendments to the Original Proposal and provided additional information since the date of the Trustee's Report.
9. That included with the Subsequent Notice was a Notice of Hearing of Application for Court Approval of Proposal (the "**Hearing Notice**") to be heard on the 15th day of December, 2016.
10. That a copy of the Subsequent Notice, together with the Amended Proposal, proof of claim form, revised proxy/voting letter, Supplementary Report and Hearing Notice, is attached hereto as Exhibit "**G**". The Trustee also issued the Subsequent Notice to creditors electronically, where e-mail addresses were available, and posted this information on the Trustee's website.
11. That, prior to the Reconvened General Meeting, the Trustee contacted Mr. Ironside to arrange a discussion on his legal counsel's letter, and also to obtain supporting and other information regarding claims filed by Mr. Ironside. Also, that the Trustee was informed that the Company and its legal counsel, Bennett Jones LLP, sought clarification and further information from Mr. Ironside's legal counsel.
12. That, prior to the Reconvened General Meeting, the Trustee obtained an independent security opinion from the Seattle, Washington office of Davis Wright Tremaine LLP with respect to the security held by Emerald Ventures Inc. ("**EVI**" or the "**Proposal Sponsor**") with respect to the collateral of MicroPlanet Inc. ("**MI**"), a wholly-owned subsidiary of the Company based in Washington, United States, and the only asset of MTC.
13. That the Reconvened General Meeting was held at the offices of the Trustee in Calgary, Alberta on the 2nd day of December, 2016. A copy of the minutes of the Reconvened General Meeting are attached hereto as Exhibit "**H**".
14. That at the Reconvened General Meeting, the Company made one further amendment to the Amended Proposal in connection with a clerical issue, namely the deletion of the term "officer" that was included in the Original Proposal but was removed from section 7.1 of the Amended Proposal and mistakenly not re-inserted. The Company and its legal counsel advised the meeting that it was not

aware of any outstanding or potential claims in this regard but was concerned only about unknown future claims.

15. That at the Reconvened General Meeting, the Amended Proposal, as described and amended at the Reconvened General Meeting (the "**Amended Amended Proposal**"), a copy of which is attached hereto as Exhibit "I" was accepted by the requisite number and dollar value of Unsecured Creditors entitled to vote at the Reconvened General Meeting in accordance with subsection 54(2)(d) of the BIA, as follows:

Description	Number	Value
In Favour	9	\$ 2,330,832
Against	4	836,231
Total	13	\$ 3,167,063
% In Favour	69%	74%

At the Reconvened General Meeting, the Trustee was in doubt as to whether four claims totaling \$836,231 should be admitted or rejected. The Chairperson marked those four claims as "objected to" and allowed those creditors to vote subject to being declared invalid in the event of the objection being sustained. Those four claims represent all of the "against" votes set out in the above table. There were also four claims totaling \$525,000 that were not admitted or allowed to vote as they did not include any proper supporting documentation.

16. That the Trustee is of the opinion that:

- a. based on information provided by the Company, the causes of MTC's financial difficulties are due to a history of significant losses and dependence on investors to fund operations. The Company was not successful in raising additional financing. In May 2015, the Alberta Securities Commission (the "ASC") and the Ontario Securities Commission (the "OSC") issued Cease Trade Orders in respect of MTC (the "CTOs"). In March 2016, the ASC and the OSC issued partial revocation Orders in respect of the CTOs for the purpose of permitting MTC to undertake certain potential transactions, including the conversion of certain of MTC's debts into equity securities and an offering of convertible notes. MTC subsequently reviewed its options with respect to restructuring the business and affairs of MTC and MI.
- b. based on information available to the Trustee, the conduct of the Company would not be subject to censure.

17. That the Trustee is further of the opinion that the Company's Amended Amended Proposal is an advantageous one for MTC's creditors, and that based on financial information provided by the Company as set out in the Trustee's Report and Supplemental Report, the Trustee is of the view that creditors should receive a more timely and greater distribution under this Amended Amended Proposal than they would experience in a bankruptcy scenario.

18. That based on the information set out herein, the Trustee's Report and the Supplemental Report, the Trustee recommends to the Court that the Amended Amended Proposal be approved.
19. That on the 6th day of December, 2016, the Trustee forwarded to the Office of the Superintendent of Bankruptcy a copy of this Report.

Dated at Calgary, this 6th day December, 2016.

DELOITTE RESTRUCTURING INC.,

In its capacity as Trustee under the
Amended Amended Proposal of
MicroPlanet Technology Corp.,
and not in its personal capacity



Per:
Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Exhibit A

CLERK'S STAMP

COURT FILE NUMBER 25 –
ESTATE NUMBER 25 –
COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORPORATION
DOCUMENT **PROPOSAL**
ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 85 5- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Alexis Teasdale
Telephone No.: 403-298-3067
Fax No.: 403-265-7219
Client File No.: 55088.16

MICROPLANET TECHNOLOGY CORPORATION ("MTC") hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*.

ARTICLE I
Definitions and Interpretation

- 1.1 In this Proposal, capitalized terms have the following meanings:
- (a) "**2009 Notes**" means the First 2009 Tranche Notes, the Second 2009 Tranche Notes and the Third 2009 Tranche Notes;
 - (b) "**2009 Noteholders**" means the holders of the 2009 Notes listed in Schedule "A" hereto;
 - (c) "**Act**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time;

- (d) "**Administrative Fees and Expenses**" means the fees and expenses of the Trustee, as well as the legal fees and disbursements of MTC and of the Trustee, on or incidental to this Proposal and the proceedings arising out of this Proposal, including advice to MTC;
- (e) "**Affected Claims**" means Preferred Claims, Secured Claims, and Unsecured Claims and, for certainty, excludes Unaffected Claims;
- (f) "**Affected Creditors**" means Creditors holding Affected Claims, solely in respect of those Affected Claims;
- (g) "**Claim**" means any right or claim of any person against MTC, in connection with or relating to any indebtedness, liability, action, cause of action, suit, debt due, trust obligations, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever, whether liquidated, un-liquidated, fixed, contingent, matured, legal, equitable, secured, present, future, known or unknown, and whether by guarantee, surety or otherwise in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the date of this Proposal with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal, and includes claims against MI related to the MI Guarantee and the MI General Security Agreement;
- (h) "**Court Approval Order**" means the order of the Court approving this Proposal pursuant to sections 58 and 59 of the Act, such order being unaffected by any appeal (including, without limitation, not being subject to any unexpired appeal period), or application to vary or set aside such order, which such order shall include, among other things a provision vesting all of MTC's right, title and interest in and to its assets, to the Proposal Sponsor, free and clear of all Claims;
- (i) "**Court**" means the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency, in Court of Queen's Bench Action No. 25 – _____;
- (j) "**CRA**" means the Canada Revenue Agency;
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager, or other Person acting on behalf of or in the name of such Person;
- (l) "**Creditors' Meeting**" means the meeting of Creditors held pursuant to sections 51 and 54 of the Act to consider and vote on the Proposal;
- (m) "**Crown**" means Her Majesty in right of Canada or a province thereof;
- (n) "**Crown Claims**" means claims of Her Majesty in Right of Canada or any Province of Canada of the kind contemplated in s. 60(1.1) of the Act;

- (o) "**Director Claims**" means claims against directors of MTC that are based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal and that relate to the obligations of MTC for which the directors are by law liable in their capacity as directors for the payment of such obligations;
- (p) "**Distribution**" means any payment to Affected Creditors pursuant to Section 3.3 of this Proposal;
- (q) "**Distribution Fund**" means a sum equal to 10% of each Proven Unsecured Claim plus the sum of all Crown Claims and Proven Preferred Claims, which shall be paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal;
- (r) "**Effective Date**" means the date on which all conditions contained in Article 4 hereof have been satisfied or, as applicable, waived by MTC and the Proposal Sponsor;
- (s) "**Filing Date**" means October 3, 2016, the date on which MTC filed this Proposal with the Official Receiver in Calgary, Alberta;
- (t) "**First 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 17, 2009 and due June 17, 2011;
- (u) "**Implementation Date**" means the date on which all payments to Affected Creditors have been made and the Trustee has delivered a certificate evidencing full performance of this Proposal for the purposes of Section 65.3 of the Act, provided that no Event of Default has occurred under this Proposal that has not been cured or waived;
- (v) "**ITA**" means the *Income Tax Act* (Canada);
- (w) "**Levy**" means the levy imposed by the Superintendent of Bankruptcy under the Act;
- (x) "**MI**" means Microplanet, Inc., a corporation organized under the laws of the State of Washington that is a wholly owned subsidiary of MTC;
- (y) "**MI General Security Agreement**" means the General Security Agreement dated October 14, 2009, given by MI to secure the MI Guarantee;
- (z) "**MI Guarantee**" means the Guarantee dated October 14, 2009, given by MI in favour of the 2009 Noteholders;
- (aa) "**MTC Asset**" means the sole asset comprising the assets, undertaking and property of MTC, being all of the issued and outstanding common shares of MI;

- (bb) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, body corporate, unincorporated organization, committee, board, government or agency or instrumentality thereof, and any other entity howsoever designated or constituted, and includes the Crown;
- (cc) "**Pre-Filing Crown Claim**" means the amount of any Crown Claim outstanding at the time this Proposal is filed;
- (dd) "**Preferred Claim**" means that portion of any Claim that is afforded priority under section 136 of the Act;
- (ee) "**Preferred Creditor**" means a Creditor holding a Preferred Claim, solely in respect of that Preferred Claim;
- (ff) "**Proposal**" means this Proposal, as amended or altered from time to time;
- (gg) "**Proposal Period**" means the period of time between the Filing Date and the Implementation Date;
- (hh) "**Proposal Sponsor**" means Emerald Ventures, Inc., a corporation organized under the laws of the State of Washington;
- (ii) "**Proven**" as used in relation to any Claim means such Claim as finally accepted or determined in accordance with the provisions of the Act and this Proposal;
- (jj) "**Proxy**" means a completed and executed form of proxy in the form prescribed by the Act, by means of which a Creditor appoints a proxyholder to attend and act on the Creditor's behalf at the Creditors' Meeting;
- (kk) "**Released Parties**" means those Persons released under this Proposal including, without limitation, under Sections 7.1 and 7.2 hereof;
- (ll) "**Second 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 30, 2009 and due June 30, 2011;
- (mm) "**Secured Claim**" means a Claim in respect of which a Creditor holds Security that is validly attached as of the date of this Proposal, provided however such Claims shall be Secured Claims only to the extent of the realizable value of the assets secured by the Security, as such realizable value is determined (i) by the Trustee, or (ii) by the Court;
- (nn) "**Secured Creditor**" means a Creditor holding a Secured Claim, solely in respect of its Secured Claim;
- (oo) "**Security**" means a mortgage, hypothec, pledge, charge, lien, privilege, encumbrance or security interest on or against the property of MTC or any part thereof as security for a debt due or accruing due to a creditor by MTC, whether

by way of direct indebtedness or by way of guarantee, indemnity, surety or otherwise;

- (pp) "**Third 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued October 14, 2009 and due October 14, 2011;
- (qq) "**Trustee**" means Deloitte Restructuring Inc., a licensed trustee in bankruptcy who has consented to act as, and is hereby designated as, the trustee acting under this Proposal;
- (rr) "**Unaffected Claims**" means Administrative Fees and Expenses;
- (ss) "**Unsecured Claim**" means a Claim in respect of which a Creditor does not hold Security and is not afforded priority under section 136(1) of the Act, and includes, without limitation, Director Claims and that portion of any Secured Claim that exceeds the realizable value of the assets secured by the Security;
- (tt) "**Unsecured Creditor**" means those Creditors holding Unsecured Claims, solely in respect of their Unsecured Claims;
- (uu) "**Voting Letter**" shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Affected Creditor prior to the Creditors' Meeting.

1.2 In this Proposal, unless expressly indicated to the contrary:

- (a) terms not otherwise defined shall have the meaning ascribed to them in the Act;
- (b) all references to dollars, money, cash, currency or "\$" shall be in Canadian dollars;
- (c) words importing the singular number only shall include the plural number and vice versa;
- (d) headings are for ease of reference only and shall not affect the meaning or the interpretation of this Proposal; and
- (e) time shall be of the essence.

ARTICLE II

Purposes and Effect of the Proposal

2.1 The purposes of this Proposal are:

- (a) to allow MTC to wind-up its business;
- (b) to extinguish all liability of MI under the MI Guarantee and the related MI General Security Agreement;

- (c) to ensure MTC's subsidiary, MI, can continue to operate in the ordinary course of business, allowing it to secure additional funding, and thereby potentially realize on the value of a number of ongoing contracts;
- (d) in consideration for the Proposal Sponsor providing the Distribution Fund, transferring the MTC Asset to the Proposal Sponsor, free and clear of all Claims;
- (e) to increase the return to MTC's Creditors compared to what they would receive in a bankruptcy of MTC through the potential opportunity to share in the Distribution Fund to be distributed among Affected Creditors; and
- (f) to avoid the liquidation of MI and the loss of value to the MTC Asset associated therewith;

all on the terms and conditions of the Proposal set out herein.

2.2 This Proposal restructures the affairs of MTC and amends the terms of any and all agreements between the Debtor and Creditors existing as at the date of this Proposal to the extent affected by the Proposal, and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, the provisions of Section 69.1 of the Act shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period, all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Debtor or any of its property or assets in respect of a Claim, including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against the Debtor in respect of a Claim or to commence any formal proceedings against it in respect of a Claim other than as provided for under this Proposal.

2.3 This Proposal applies to and is binding on all Affected Creditors, whether or not any such Affected Creditor provides a Claim against MTC under this Proposal.

ARTICLE III **Treatment and Compromise of Claims**

3.1 There will be one (1) class of Creditors for all purposes under the Proposal.

3.2 The Distribution Fund shall be paid by Proposal Sponsor to the Trustee in advance of the Effective Date.

3.3 The Distribution Fund shall be distributed by the Trustee, within ten (10) business days of the Effective Date, in the following order of priority, in full and final satisfaction of all Proven Claims:

- (a) Her Majesty in Right of Canada and Her Majesty in Right of Alberta will be paid in full by MTC, within 6 months after Court approval of this Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:

- (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.
- (b) to the Secured Creditors, if any;
 - (c) to the Preferred Creditors, if any;
 - (d) in payment of all Administrative Fees and Expenses, in full; and
 - (e) to all Unsecured Creditors, a cash payment equal to 10% of each Proven Unsecured Claim.

3.4 The Levy shall be deducted by the Trustee from Distributions to Creditors with Proven Affected Claims by the Trustee and remitted in accordance with the requirements of the Act.

3.5 All Administrative Fees and Expenses shall be paid by MTC from funds provided by the Proposal Sponsor, out of the Distribution Fund, as and when due in the ordinary course of business, in priority to all other Claims in accordance with the Act.

ARTICLE IV

Conditions Precedent to the Implementation of the Proposal

4.1 The following are conditions precedent to the implementation of the Proposal:

- (a) the required majority of Creditors accepting this Proposal; and

- (b) the Court Approval Order being granted, in a form satisfactory to MTC and the Proposal Sponsor, acting reasonably.

ARTICLE V
Meeting of Creditors

5.1 On October 21, 2016, MTC shall hold the Creditors' Meeting for the Affected Creditors to consider and vote upon the Proposal.

5.2 The Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof and confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of the Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

5.3 Each Affected Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditors' Proven Claim.

5.4 In order that the Proposal be binding on the Affected Creditors of MTC in accordance with the Act, it must first be accepted by the Affected Creditors by a majority in number of the Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of the Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter.

5.5 At the Creditors' Meeting, the Affected Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to MTC or to the Affected Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Affected Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to approve on behalf of the Affected Creditors of MTC any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal; and
- (d) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

5.6 Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

ARTICLE VI
The Trustee

6.1 The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of MTC whether existing as at the date of this Proposal or incurred subsequent thereto.

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

ARTICLE VII
Miscellaneous

7.1 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of all Creditors' Claims and each Creditor receiving payment hereunder will be deemed to have forever released MTC and its officers, directors, employees and agents of any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal.

7.2 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of the MI Guarantee and the MI General Security Agreement and each Creditor with a Claim in respect of or arising from the MI Guarantee and the MI General Security Agreement receiving payment hereunder will be deemed to have forever released MI and its officers, directors, employees and agents of any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI General Security Agreement.

7.3 On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Secured or Unsecured Creditor will be deemed to have waived any default by MTC in any provision, express or implied, in any agreement existing between the Creditor and MTC that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly. The provisions of this paragraph apply *mutatis mutandis* to the MI Guarantee and the MI General Security Agreement.

7.4 MTC covenants and agrees that during the course of the Proposal, it will remit to the CRA all amounts associated with payroll deductions (income tax deductions, Canada Pension Plan contributions and Employment Insurance premiums) if applicable and will file income tax returns and pay income taxes as required by the ITA.

7.5 This Proposal may be amended by MTC prior to or at the Creditors' Meeting.

Dated at the City of POULSBRO in the State of Washington this 3rd day of October, 2016.

**MICROPLANET TECHNOLOGY
CORPORATION**

Per:



Wolfgang Struss
President and CEO

SCHEDULE "A"

First 2009 Tranche Notes

1. Calafate Holdings Ltd.
2. Kim K. McConnell
3. Investor Co. in trust for Elizabeth McPhee, Account No. 7Z28015
4. Elizabeth McPhee
5. Exuma Beach Ltd.
6. Gary Tanner
7. Cole Harris
8. Olympia Trust Co. in trust for Toni Ironside LIRA #27288
9. The Brett Ironside Family Trust
10. Eric Tremblay
11. Olympia Trust Co. RRSP 17997 in trust for Brett Ironside

Second 2009 Tranche Notes

12. RBC Dexia Investor Services Trust ITF IA Clarington Tactical Income Fund, Acct. No. 30-4700/2.1
13. Dundee Securities ITF Marilyn Farmer Acct. No. 12P199NN
14. Michelle Ranks
15. Martin Lambert
16. Ghost River Investments Ltd.
17. Jack Gillespie
18. Eamon Hurley
19. Jacqueline Christina Stahl

Third 2009 Tranche Notes

20. Mark Shilling
21. Canaccord Capital Corp. ITF Jennifer Ironside A/C 658-3565-9
22. Jason Cottle RBC Direct Investing A/C 686-99337-28
23. Myron Tetreault
24. Robert Savin
25. RBC Dominion Securities ITF Patrick Floreani
26. Jack Gillespie

Exhibit B

Wolfgang Struss
26285 Twelve Trees Lane NW, Suite 161
Poulsbo WA 98370

Alan Richardson
121 Audubon Place
Hailey Idaho 83333 USA

Bennett Jones LLP - Calgary
4500 Bankers Hall East, 855 2nd Street
SW
Calgary AB T2P 4K7

Brett Ironside
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Brett Ironside
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Cole Harris
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Calgary AB T2V 2Z6

Collins Barrow Calgary LLP
Nancy Harrison
1400 - 777 8th Avenue SW First Alberta
Place
Calgary AB T2P 3R5

CRA - Canada Revenue Agency - Tax -
c/o Edmonton Tax Services Office
Revenue Collections Division Regional
Intake Centre for Insolvency
9700 Jasper Avenue
Edmonton AB T5J 4C8

David Andrews
680 Exceller Circle
New Market ON L3X 1P4

Douglas and Elizabeth McPhee
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Robert Savin
15 Roselawn Cres. N.W.
Calgary AB T2K 1K7

Royal & Sun Alliance Insurance
Company of Canada
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Toronto ON M5J 2T8

RR Donnelley Canada
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Toronto ON M5W 3G4

Sunnylea Capital Inc.
3611 13A Street SW
Calgary AB T2T 3S8

The Brett Ironside Family Trust
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Toni Ironside
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Calgary AB T3B 5T3

Utilogy Pty Ltd.
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Brisbane QLD 4075 Australia

Valiant Trust Company
750 Cambie Street, Suite 600
Vancouver BC V6B 0A2

Wayne Smith
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Port Ludlow WA98365 USA

WCB Workers Compensation Board of
Alberta
Collection Department
PO Box 2415
Edmonton AB T5J 2S5

Exhibit C



COURT FILE NUMBER 25-2172984
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
DOCUMENT REPORT OF TRUSTEE ON PROPOSAL
IN THE MATTER OF THE PROPOSAL OF MICROPLANET
TECHNOLOGY CORP.
DATED OCTOBER 4, 2016

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

Trustee

Deloitte Restructuring Inc.
700 Bankers Court, 850 – 2nd Street SW
Calgary, AB T2P 0R8
Attention: Jeff Keeble

Telephone/Facsimile: 403-503-1458/ 403-718-3681
Email: jkeeble@deloitte.ca

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SCHEDULE

Schedule 1 Estimated Value of Share in MicroPlanet, Inc.

Introduction and Notice to Reader

Introduction

1. MicroPlanet Technology Corp. (“MTC” or the “Debtor”) lodged a proposal (the “Proposal”) with the Office of the Superintendent of Bankruptcy (the “OSB”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time (the “BIA”), Part III, Division I on October 3, 2016 (the “Filing Date”).
2. Deloitte Restructuring Inc. acts as the Trustee under the Proposal (the “Trustee”).
3. MTC is a publicly traded company, which was incorporated in Alberta on February 19, 2004. MTC has no ongoing operations and the only asset held by MTC (the “MTC Asset”) is 100% of the shares of its wholly owned U.S.A. subsidiary, MicroPlanet, Inc. (“MI”). MTC’s head office is in Calgary, Alberta. MI operates out of Seattle, Washington, U.S.A.
4. MTC, in conjunction with MI, developed a technology for low voltage regulation products that uses patented technology for the purpose of offering cost savings through energy conservation, optimizing power quality and enhancing integration of renewable distributed energy. MI manufactured products for sale to electric utilities, business, government agencies and essential markets.
5. In May 2015, the Alberta Securities Commission (the “ASC”) and the Ontario Securities Commission (the “OSC”) issued Cease Trade Orders in respect of MTC (the “CTOs”).
6. In March 2016, the ASC and the OSC issued partial revocation Orders in respect of the CTOs for the purpose of permitting MTC to undertake certain proposed transactions, including the conversion of certain of MTC’s debts into equity securities and an offering of convertible notes. MTC’s management (“Management”) subsequently reviewed their options with respect to restructuring the business and affairs of MTC and MI.
7. The purpose of the Proposal is to compromise the debts of MTC and to transfer the MTC Asset to a third-party entity known as Emerald Ventures, Inc. (“EVI” or the “Proposal Sponsor”). In exchange for receiving the MTC Assets, EVI will sponsor the Proposal by providing certain funds which, pursuant to the Proposal, will be distributed to those creditors affected by the Proposal (the “Affected Creditors”) with finally accepted claims (the “Proven Claims”).
8. MTC will have no ongoing operations and hold no assets if the Proposal is completed.

9. The Proposal is anticipated to allow for a greater recovery to the Affected Creditors than would be available in a bankruptcy of MTC.
10. The transfer of the MTC Asset will allow MI to continue to operate and pursue other sources of financing.
11. This report constitutes the Trustee's Report on the Proposal (the "Creditors' Report"). The Creditors' Report is being prepared to provide additional information to the Affected Creditors regarding the Proposal and the Trustee's views on the Proposal.

Notice to Reader

12. In preparing the Report, the Trustee has relied on unaudited financial information, the books and records of the Debtor and MI and discussions with Management. The Trustee has not performed an independent review or audit of the information provided.
13. This report contains estimated realizations that are based on assumptions regarding future events and, as such, will vary and these variances may be material. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Creditors' Report.
14. Capitalized terms, not otherwise defined herein, are as defined in Article I of the Proposal.
15. All amounts included herein are in Canadian dollars unless otherwise stated.

Assets and Liabilities

Assets

16. MTC's only asset is the MTC Asset. The Trustee has been advised that, should the Proposal not be accepted by the Affected Creditors or approved by the Court of Queen's Bench of Alberta (the "Court"), MI's operations will be discontinued and MI's assets (the "MI Assets") will be liquidated. As such, the Trustee has considered the value of the MTC Asset, based on the liquidation value of the MI Assets, which include patents, cash on hand, prepaid expenses, inventory, tools and equipment, office furniture and software.
17. EVI holds a general security agreement ("GSA") over all present and after acquired property of MI pursuant to the Loan and Security Agreement (the "EVI Security Agreement") with an effective date of June 2, 2016 (the "Effective Date") that was registered in Washington Uniform Commercial Code on July 19, 2016 (the "Registration Date"). The Trustee understands from Management that the EVI Security Agreement secured approximately USD \$600,000 in funds prior to the Effective Date but that EVI has advanced approximately USD \$394,000 in funds to MI since the Registration Date. Management has indicated that these recent funds have been used by MI to restart operations and to complete two purchase orders with a total sales price of approximately USD \$238,000 and expected gross margin of approximately USD \$83,000 before overhead and other costs.
18. Based on the value of the MI Assets, it is anticipated that, should the MI Assets be liquidated, EVI would suffer a shortfall in satisfying its secured claim against MI and, as such, there would be no funds available for distribution to MI's unsecured creditors.
19. Attached hereto as "Schedule 1" is the estimated value of the MI Assets in a liquidation scenario.
20. In considering the value of the MTC Asset, the Trustee has also reviewed the consolidated historical operating results of MTC and MI and certain financial projections provided by Management and notes the following:
 - 20.1 MTC's financial statements were being made publicly available until September 2014 at which time the operations of MI and MTC largely ceased. MTC and MI reported ongoing losses up to September 2014. Management has indicated that MTC and MI's operations were dormant during 2015, but as previously indicated, we understand that MI currently has two projects that it is attempting to complete with the funding from EVI.
 - 20.2 Should the Proposal be accepted by the Affected Creditors and approved by the Court, MI's operations will continue and could become profitable in the future. Management projects that

positive net income may be achievable within a two year period, however, this projection is contingent on future events such as MI's ability to raise additional capital and is subject to general business risks.

21. Based on the above, in considering the value of the MTC Asset, the Trustee has not attributed any further value to the MTC Asset based on MI's future operating results which are uncertain.

Liabilities

Secured Creditors

22. MTC issued three tranches of secured convertible notes in 2009, which are defined in the Proposal as the First 2009 Tranche Notes, the Second 2009 Tranche Notes, and the Third 2009 Tranche Notes (collectively, the "2009 Notes"), the holders of which are defined in the Proposal as the 2009 Noteholders. The Trustee notes that GSAs were granted by MTC in favour of the 2009 Noteholders. Management has confirmed to the Trustee its understanding that most of the 2009 Notes were converted or redeemed, leaving 2009 Notes outstanding to only nine of the 2009 Noteholders, who are collectively referred to as the "MTC Noteholders". The security agreements held by the MTC Noteholders are not registered at the Alberta Government's personal property registry and, as such, the MTC Noteholders are secured creditors whose security remains unperfected and therefore unenforceable as against third parties and they are not entitled to priority over MTC's unsecured creditors pursuant to the Alberta Personal Property Security Act. Furthermore, as set out in Schedule "1", the value of the MTC Noteholders' security is nil and, as such, the MTC Noteholders are effectively ordinary unsecured creditors for the purposes of the Proposal.

Crown Claims

23. MTC does not have any known Crown Claims. Should any Crown Claims become Proven Claims pursuant to the Proposal, they will be paid in full within six months of Court Ratification, unless the Crown consents to an extension of the time allowed.

Preferred Creditors

24. MTC does not have any known Preferred Claims.

Ordinary Unsecured Creditors

25. As of the Filing Date, MTC listed ordinary unsecured creditors of approximately \$3 million. As noted above, the ordinary unsecured creditors include the MTC Noteholders. The Trustee understands that the 2009 Noteholders may have also been granted a guarantee from MI (the "MI Guarantee") and that MI provided a GSA to the 2009 Noteholders (the "MI GSA") to secure the MI Guarantee.

The MI Guarantee

26. The 2009 Noteholders are being asked to release the MI Guarantee pursuant to the Proposal.
27. For clarity, if the Proposal was approved by the Affected Creditors and payment was received pursuant to the terms of the Proposal, the distribution would operate as payment in full and final satisfaction of the MI Guarantee and the MI GSA and each Affected Creditor with a claim in respect of or arising from the MI Guarantee and the MI GSA receiving payment would be deemed to have forever released MI and its officers, directors, employees and agents of any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI GSA.

Key elements of the Proposal

Key Elements of the Proposal

28. The key elements of the Proposal are as follows:

- 28.1. The MTC Asset will be transferred to EVI, as the Proposal Sponsor. In exchange, EVI has agreed to provide sufficient funding to satisfy the Administrative Fees and will provide additional funds, which will be made available for distribution to MTC's proven ordinary unsecured creditors (the "Distribution Fund"). The Distribution Fund is anticipated to allow for a distribution of 10% of each Affected Creditor's proven claim;
- 28.2. In a bankruptcy scenario, the Affected Creditors are not anticipated to receive any distribution. As such, the Proposal is estimated to generate the best recovery for MTC's Affected Creditors;
- 28.3. MTC's operations have been discontinued. Following the Proposal being implemented, MTC will no longer have any remaining operations or assets; and
- 28.4. Following the Proposal being implemented, the MI Guarantee and MI GSA will be released, thereby allowing MI the opportunity to restructure its affairs, continue to operate, and preserve value for its shareholders.

Treatment of Affected Creditors

29. Each Affected Creditor will be entitled to receive 10% of their Proven Claim, less the 5% levy imposed by the Superintendent of Bankruptcy under the BIA which will be deducted by the Trustee from any distributions and remitted to the Superintendent of Bankruptcy.
30. Any Affected Creditor who is a party to the MI Guarantee will release the MI Guarantee pursuant to the Proposal.

Treatment of Unaffected Creditors

31. The only claims that are Unaffected by the Proposal are those related to the Administrative Fees (as subsequently defined).

Other Matters

Preferences and Transactions at Undervalue

32. Management has confirmed that MTC has not been a party to any transactions that would constitute preferences or transfers at undervalue as those terms are defined in Sections 95(1) and 96(1) of the BIA.

Appointment of Inspectors

33. The Proposal provides for the appointment by the creditors of one or more, but not exceeding five, inspectors (the “Inspectors”) at the Creditors Meeting (as subsequently defined). The powers of the Inspectors include advising the Trustee concerning any matters that the Trustee may refer to them, the power to advise the Trustee concerning any dispute that may arise regarding the validity or quantum of Claims of Affected Creditors, the power to approve any decision of the Trustee regarding any matter not contained in the Proposal, including any extension of the time for payment required under the Proposal and the power to waive any defaults in the performance of the Proposal.

Administrative Fees

34. Administrative fees and expenses include fees and disbursements incurred by the Trustee and MTC’s legal counsel, on or incidental to the appointment of the Trustee and the negotiations in connection with the preparation of the Proposal (the “Administrative Fees”).
35. The Administrative Fees shall be paid in priority to all Claims of the Affected Creditors. The Administrative Fees shall be paid by EVI, as the Proposal Sponsor.
36. The Administrative Fees of the Trustee will be dependent on actual time incurred and will be reviewed by the Inspectors, if any are appointed, and subject to taxation by the Court.
37. EVI has provided the Trustee with an initial retainer of approximately \$50,000. EVI has also provided counsel to MTC, Bennett Jones LLP, an initial retainer of approximately \$70,000.

Creditors' Meeting

38. The meeting of Affected Creditors to consider the Proposal (the "Creditor's Meeting") is being held at the following time and place:

38.1. Time: Friday, October 21, 2016 at 10:00 a.m.

38.2. Location: Deloitte, 700 Banker's Court, 850 – 2nd Street SW, Calgary, Alberta

39. A representative of the Trustee shall preside as the chair of the Creditors' Meeting.

Proof of claim

40. Each Affected Creditor will be provided with a form of Proof of Claim (the "Proof of Claim"). In order to participate in the Creditors' Meeting and share in any distributions made pursuant to the Proposal, Affected Creditors must submit the Proof of Claim, including the required supporting documentation to the Trustee on or prior to the Creditors' Meeting.

Voting

41. Only Affected Creditors with Proven Claims may vote on the Proposal.

42. Each Affected Creditor will be provided with a form of Proxy (the "Proxy") and a form of voting letter (the "Voting Letter"). Affected Creditors may vote in person at the Creditors' Meeting, may appoint someone as their proxy to vote on their behalf at the Creditors' Meeting using the Proxy or may submit their vote in advance of the Creditors' Meeting using the Voting Letter. Documentation can be sent by facsimile to 403-718-3681 or via email to Dana Gaspar at dgaspar@deloitte.ca.

Approval of Proposal

43. The Proposal will only be deemed to have been accepted by the Affected Creditors if two thirds in value and a majority in number of voting Affected Creditors have voted in favour of the Proposal.

Conclusion

Proposal compared to bankruptcy

44. If the Proposal is not accepted at the Creditors' Meeting, MTC will be deemed to be bankrupt. In that scenario, based on discussions with the Management of MTC and MI, the Trustee understands that the following would occur:
- 44.1. MI's operations would be discontinued and the MI Assets would be sold with proceeds being payable to EVI pursuant to the EVI Security Agreement; and
 - 44.2. The MTC Asset would not be estimated to have any netrealizable value, based on the estimated liquidation value of the MI Assets and the EVI Security Agreement. As such, there would be no funds available for distribution to MI's unsecured creditors, including holders of the MI Guarantee.
45. Pursuant to the Proposal, the Affected Creditors are eligible to share, as outlined above, in the Distribution Fund. The Distribution Fund is being provided by EVI as the Proposal Sponsor and would not be available to Affected Creditors in a bankruptcy scenario.

Trustee's views on Proposal

46. The Trustee is of the view that the Proposal is fair and reasonable and will provide an improved recovery to the Affected Creditors compared to in a bankruptcy scenario for the following reasons:
- 46.1. EVI has agreed to provide sufficient funding to satisfy the Administrative Fees; and
 - 46.2. In a bankruptcy scenario, the Affected Creditors are not anticipated to receive any distribution. Pursuant to the Proposal, the Affected Creditors are anticipated to receive a distribution of 10% of their Proven Claims. As such, the Proposal is estimated to generate the best recovery for MTC's Affected Creditors.

DELOITTE RESTRUCTURING INC.,
In its capacity as Proposal Trustee of MicroPlanet
Technology Corp. and not in its personal or corporate
capacity



Jeff Keeble CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Schedule 1

MicroPlanet Technology Corp. ("MTC")
Valuation of the Share of MicroPlanet, Inc. ("MI") Owned by MTC
All Amounts in \$USD

Asset description	Net book value as at August 31, 2016 ¹	Liquidation Estimated Net Realizable Value ²		Liquidation Estimated Net Realizable %		Notes
		Low	High	Low	High	
Assets						
Patents (see Schedule 1)	\$ -	-	-	-	-	3
Cash on hand	1,748	1,748	1,748	100%	100%	4
Prepaid expenses	3,273	-	-	-	-	5
Inventory	143,242	14,324	28,648	10%	20%	6
Tools & test equipment	-	-	-	10%	20%	7
Office furniture	3,913	391	783	10%	20%	8
Software	-	-	-	10%	20%	7
Total assets	\$ 152,176	\$ 16,463	\$ 31,179			

Disclaimer:

Deloitte Restructuring Inc. ("Deloitte" or the "Trustee") has not audited and therefore it does not express any opinion on (a) the financial statements or other books and records of MI examined as of any date or for any period or (b) any financial data or other information, including any forecasts or projections or other forward-looking information provided by Management, including any professionals other than Deloitte ("Management"), that is included or referred to herein. The financial data is entirely the responsibility of Management, not Deloitte, and Deloitte has assumed that Management has provided complete and accurate information to assist in its analysis. Deloitte cautions that the values included herein are based on estimates and/or assumptions and there will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected or predicted and those differences may be material. Third parties are cautioned against relying on the information contained herein and Deloitte assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication or reproduction or use of the information contained herein.

Notes:

- Net book values are based on MI's unaudited financial statements, which were provided by Management as at August 31, 2016.
- Net realizable values have been estimated based on a short-term liquidation scenario as Management has advised that, in the event that the proposal being filed by MTC pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act* is not successful, MI's operations will likely be discontinued and MI's assets will be liquidated.
- MI holds six patents in the United States of America, two patents in China, one patent in the United Kingdom and France and one patent in Germany, which are further described in "Schedule 1" hereto (the "Patents"). The Patents have not been assigned any value on MI's financial statements. Management has indicated that they are not aware of any other patents, where the technology is comparable and that they are not currently licensing the Patents to any third parties. Management has further indicated that the Patents likely have nominal value to third parties, since the technology may only be successfully used by MI's employees who possess the proprietary knowledge necessary for product assembly. As such, the Patents have been estimated to have no realizable value in a liquidation scenario.
- Represents cash held in financial institutions, which is intended to be used in MI's ongoing operations.
- Prepaid expenses include various vendor deposits. Should MI's operations be discontinued, Management has estimated that they would be unable to recover any of the prepaid expenses.
- Inventory includes raw materials, work in progress and finished goods. MI currently has three active purchase orders (the "Active Pos"). Management has advised that much of the inventory that is not related to the Active Pos would have nominal value to a third-party purchaser as it has been built or acquired specifically for use in the technology implemented by MI. The low estimated realizable value has been estimated as 10% of the net book value and the high estimated realizable value has been estimated at 20% of the net book value.
- Tools and test equipment and software have been fully depreciated on MI's financial statements. Management has indicated that these assets would likely have no value to a third-party purchaser. In particular, the tools and test equipment have been modified specifically for use in the technology implemented for MI.
- The low estimated realizable value for the office furniture has been estimated at 10% of the net book value and the high estimated realizable value has been estimated at 20% of the net book value.

MicroPlanet Technology Corp. ("MTC")
Valuation of the Share of MicroPlanet, Inc. ("MI") Owned by MTC - Schedule 1
Summary of Patents

Asset description	Net book value as at August 31, 2016 ¹	Liquidation Estimated Net Realizable Value		Liquidation Estimated Net Realizable %		Notes
		Low	High	Low	High	
Patents						
US 5,474,972	NIL	NIL	NIL	NIL	NIL	2
US 6,229,288	NIL	NIL	NIL	NIL	NIL	3
US 6,336,062	NIL	NIL	NIL	NIL	NIL	4
US 7,102,334	NIL	NIL	NIL	NIL	NIL	5
US 7,315,151	NIL	NIL	NIL	NIL	NIL	6
US 7,595,613	NIL	NIL	NIL	NIL	NIL	7
China ZL 96191652.4	NIL	NIL	NIL	NIL	NIL	8
China ZL 02128294.3	NIL	NIL	NIL	NIL	NIL	9
UK and France 0886815	NIL	NIL	NIL	NIL	NIL	10
Germany 69638210 D1	NIL	NIL	NIL	NIL	NIL	11
Total patents		<u>NIL</u>	<u>NIL</u>			

Disclaimer:

Deloitte Restructuring Inc. ("Deloitte" or the "Trustee") has not audited and therefore it does not express any opinion on (a) the financial statements or other books and records of MI examined as of any date or for any period or (b) any financial data or other information, including any forecasts or projections or other forward-looking information provided by Management, including any professionals other than Deloitte ("Management"), that is included or referred to herein. The financial data is entirely the responsibility of Management, not Deloitte, and Deloitte has assumed that Management has provided complete and accurate information to assist in its analysis. Deloitte cautions that the values included herein are based on estimates and/or assumptions and there will usually be differences between projected and actual results, because events and circumstances frequently do not occur as expected or predicted and those differences may be material. Third parties are cautioned against relying on the information contained herein and Deloitte assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication or reproduction or use of the information contained herein.

Notes:

1. Net book values are based on MI's unaudited financial statements, which were provided by Management as at August 31, 2016.
2. US patent registered on May 5, 1998 related to the main AC/AC conversion technology.
3. US patent registered on May 8, 2001 related to the infinitely variable capacitor for power factor correction.
4. US patent registered on April 2, 2002 related to the four quadrant power flow.
5. US patent registered on September 5, 2006 related to the high frequency converter. This patent was subsequently abandoned.
6. US patent registered on January 1, 2008 related to the hybrid AC-AC inverter topology.
7. US patent registered on September 29, 2009 related to the final extension of claims.
8. China patent registered on May 5, 2004, which duplicates US patent 5,747,972 (see Note 2).
9. China patent registered on July 19, 2006, which duplicates US patent 6,366,062 (see Note 4).
10. United Kingdom and France patent registered on October 4, 2001, which duplicates US patent 5,747,972, US patent 6,229,288 and US patent 6,366,062 (see Notes 2 through 4).
11. Germany patent registered on August 12, 2010, which duplicates US patent 5,747,972, US patent 6,229,288 and US patent 6,366,062 (see Notes 2 through 4).

Exhibit D

DISTRICT OF ALBERTA

DIVISION: 02 – Calgary

Court No. 25- 2172984

Estate No. 25-2172984

**IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.**

MINUTES OF THE GENERAL MEETING OF CREDITORS

The general meeting of creditors of the proposal (the "Proposal") of MicroPlanet Technology Corp. ("MTC" or the "Company" or "Debtor") was held on October 21, 2016 at 10:00 a.m. at the offices of Deloitte Restructuring Inc. (the "Trustee") located at 700 850 – 2 St. SW, Calgary, Alberta.

Chairperson: Jeff Keeble - Trustee

Trustee: Deloitte Restructuring Inc.

Secretary: Dana Gaspar

Debtor: The Debtor was represented by Wolfgang Struss, the Interim CEO of the Company, by telephone attendance

Present: Per the attendance register attached hereto as Appendix "A".

Attachments: Attendance List and Report of Trustee on Proposal.

CALL TO ORDER, QUORUM AND AGENDA

The Chairperson called the meeting to order at approximately 10:04 a.m., proceeded with the necessary introductions and informed the meeting that the Official Receiver had delegated its authority to chair the meeting to the Trustee. The Chairperson announced that he would be chairing the meeting pursuant to Section 51(3) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") and that he shall decide any questions or disputes arising at the meeting, and any creditor may appeal any such decision to the Court.

The Chairperson advised that the meeting had been properly called and constituted as notices were sent to all of the creditors on October 4, 2016 and advertised in the paper and that a quorum was present as creditors were present in person and/or by proxy who were eligible to vote and several valid voting letters filed prior to the meeting. The Chairperson informed the meeting that certain of the creditor's packages were returned to the Trustee's office, and that the Trustee has made efforts to used additional forms of delivery, including electronic mail and registered mail.

PROOFS OF CLAIM, PROXIES AND VOTING LETTERS

The Chairperson indicated that nine creditors had filed proofs of claim prior to the meeting being called to order. The Chairperson explained that in order to vote, the creditor needed to have filed a valid proof of claim or voting letter prior to the meeting being called to order, and that proxies can be filed any time prior to a vote.

The Trustee advised that he had reviewed the proofs of claim filed to the time of the meeting and that, pursuant to section 108(3) of the BIA, the unsecured claim filed by Brett Ironside for \$411,229 was "objected to" as it was not certain if it should be admitted or rejected as the quantum was contingent in nature and subject to ongoing litigation. The Trustee added that Mr. Ironside, or his proxy, would still be allowed to vote the claim subject to the vote being

declared invalid in the event of the objection being sustained. The Trustee indicated that only unsecured claims were entitled to vote.

Mr. Ironside was not present in person at the meeting, but was represented by his legal counsel, Dentons LLP.

DOCUMENTS TABLED

The Chairperson tabled and reported on the following documents:

- Notice of meeting;
- Debtor's Statement of Affairs;
- Proofs of claims, proxies and voting letters;
- Debtor's Proposal;
- MTC's Statement of Projected Cash Flow and related reports pursuant to section 50(6) of the BIA;
- Trustee's report on the proposal; and
- Proof of Service – Affidavit of Mailing and a copy of the newspaper advertisement.

QUESTION PERIOD

The Chairperson summarized the Trustee's report on the Proposal and the terms of the Proposal. A copy of the Trustee's report is attached hereto as Appendix "B". The Chairperson also informed the meeting that the Debtor intended to make amendments to the Proposal. The Chairperson opened the floor to questions and to discuss matters relating to the Proposal.

The Chairperson discussed the comments and questions raised by Mr. Ironside's legal counsel by letter dated October 20, 2016 (the "Dentons Letter"). The Chairperson asked Ms. Afshan Naveed of Dentons if she had any further comments or could expand on the matters raised in the Dentons Letter. Ms. Naveed informed the Chairperson that she would seek instructions and further information from Mr. Ironside who was currently out of the country. The Trustee indicated to Ms. Naveed that he would be interested in obtaining information from Mr. Ironside in regards to the issues raised in the Dentons Letter and, in particular, the valuation of MicroPlanet, Inc.

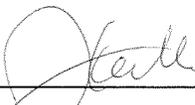
Dentons and the Debtor's legal counsel, Bennett Jones LLP, undertook to correspond further with a view to compiling more information and seeking clarification on the matters raised in the Dentons Letter.

The Chairperson, using a proxy in its favour for Front Street Capital, put forth a motion to adjourn the meeting pursuant to section 52 of the BIA to such time and place as may be fixed by the Chairman to enable further appraisal and investigation of the affairs and property of the Company to be made, which was seconded by Mr. Michael Selnes of Bennett Jones, also a creditor. Dentons concurred with the adjournment.

The creditors gave no further instructions or directions to the Trustee.

ADJOURNMENT

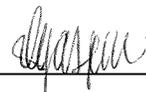
At 10:27 a.m., there being no further business and as the motion has passed, the meeting was adjourned to a date, time and location to be determined.



Jeff Keeble, Chairperson

10/26/16

Date



Dana Gaspar, Secretary

Oct 26, 2016

Date

Exhibit E

CLERK'S STAMP

COURT FILE NUMBER 25 – 2172984

ESTATE NUMBER 25 – 2172984

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORPORATION

DOCUMENT **AMENDED PROPOSAL**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Alexis Teasdale
Telephone No.: 403-298-3067
Fax No.: 403-265-7219
Client File No.: 55088.16

MICROPLANET TECHNOLOGY CORPORATION ("MTC") hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*.

ARTICLE I
Definitions and Interpretation

- 1.1 In this Proposal, capitalized terms have the following meanings:
- (a) "**2009 Notes**" means the First 2009 Tranche Notes, the Second 2009 Tranche Notes and the Third 2009 Tranche Notes;
 - (b) "**2009 Noteholders**" means the holders of the 2009 Notes listed in Schedule "A" hereto;
 - (c) "**Act**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time;
 - (d) "**Administrative Fees and Expenses**" means the fees and expenses of the Trustee, as well as the legal fees and disbursements of MTC and of the Trustee,

on or incidental to this Proposal and the proceedings arising out of this Proposal, including advice to MTC;

- (e) "**Affected Claims**" means Preferred Claims, Secured Claims, and Unsecured Claims and, for certainty, excludes Unaffected Claims;
- (f) "**Affected Creditors**" means Creditors holding Affected Claims, solely in respect of those Affected Claims;
- (g) "**Claim**" means any right or claim of any person against MTC, in connection with or relating to any indebtedness, liability, action, cause of action, suit, debt due, trust obligations, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever, whether liquidated, un-liquidated, fixed, contingent, matured, legal, equitable, secured, present, future, known or unknown, and whether by guarantee, surety or otherwise in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the date of this Proposal with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal, and includes claims against MI related to the MI Guarantee and the MI General Security Agreement;
- (h) "**Court Approval Order**" means the order of the Court approving this Proposal pursuant to sections 58 and 59 of the Act, such order being unaffected by any appeal (including, without limitation, not being subject to any unexpired appeal period), or application to vary or set aside such order, which such order shall include, among other things, a provision approving the transfer of the MTC Asset to the Proposal Sponsor and vesting all of MTC's right, title and interest in and to the MTC Asset, to the Proposal Sponsor, free and clear of all Claims;
- (i) "**Court**" means the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency, in Court of Queen's Bench Action No. 25 – 2172984;
- (j) "**CRA**" means the Canada Revenue Agency;
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager, or other Person acting on behalf of or in the name of such Person;
- (l) "**Creditors' Meeting**" means the meeting of Creditors held pursuant to sections 51 and 54 of the Act to consider and vote on the Proposal;
- (m) "**Crown**" means Her Majesty in right of Canada or a Province thereof;
- (n) "**Crown Claims**" means Claims of Her Majesty in Right of Canada or any Province of Canada of the kind contemplated in s. 60(1.1) of the Act;
- (o) "**Director Claims**" means claims against directors of MTC that are based in whole or in part on facts, events or matters which existed or occurred on or before

the date of this Proposal and that relate to the obligations of MTC for which the directors are by law liable in their capacity as directors for the payment of such obligations;

- (p) "**Distribution**" means any payment to Affected Creditors pursuant to Section 3.3 of this Proposal;
- (q) "**Distribution Fund**" means the funds payable by the Proposal Sponsor pursuant to Section 3.3 of this Proposal, to a maximum amount of:
 - (i) the sum of all Crown Claims, Proven Preferred Claims, and an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses; plus
 - (ii) an amount sufficient to pay in full on the Implementation Date, Secured Creditors holding Proven Secured Claims, if any; plus
 - (iii) \$330,000, for distribution to Unsecured Creditors holding Proven Unsecured Claims;

which shall be paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal;

- (r) "**Effective Date**" means the date on which all conditions contained in Article 4 hereof have been satisfied or, as applicable, waived by MTC and the Proposal Sponsor;
- (s) "**Event of Default**" means the failure to pay the amount of the Distribution Fund to be paid in accordance with the terms of this Proposal and/or statutory defaults under the BIA;
- (t) "**Filing Date**" means October 3, 2016, the date on which MTC filed this Proposal with the Official Receiver in Calgary, Alberta;
- (u) "**First 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 17, 2009 and due June 17, 2011;
- (v) "**Implementation Date**" means the date on which all payments to Affected Creditors have been made and the Trustee has delivered a certificate evidencing full performance of this Proposal for the purposes of Section 65.3 of the Act, provided that no Event of Default has occurred under this Proposal that has not been cured or waived;
- (w) "**ITA**" means the *Income Tax Act* (Canada);
- (x) "**Levy**" means the levy imposed by the Superintendent of Bankruptcy under the Act;

- (y) "**MI**" means Microplanet, Inc., a corporation organized under the laws of the State of Washington that is a wholly owned subsidiary of MTC;
- (z) "**MI General Security Agreement**" means the General Security Agreement dated October 14, 2009, given by MI to secure the MI Guarantee;
- (aa) "**MI Guarantee**" means the Guarantee dated October 14, 2009, given by MI in favour of the 2009 Noteholders;
- (bb) "**MTC Asset**" means the sole asset comprising the assets, undertaking and property of MTC, being all of the issued and outstanding common shares of MI;
- (cc) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, body corporate, unincorporated organization, committee, board, government or agency or instrumentality thereof, and any other entity howsoever designated or constituted, and includes the Crown;
- (dd) "**Preferred Claim**" means that portion of any Claim that is afforded priority under section 136 of the Act;
- (ee) "**Preferred Creditor**" means a Creditor holding a Preferred Claim, solely in respect of that Preferred Claim;
- (ff) "**Principal Amount**" means the principal amount, excluding any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Claim;
- (gg) "**Proposal**" means this Proposal, as amended or altered from time to time;
- (hh) "**Proposal Period**" means the period of time between the Filing Date and the Implementation Date;
- (ii) "**Proposal Sponsor**" means Emerald Ventures, Inc., a corporation organized under the laws of the State of Washington;
- (jj) "**Proven**" as used in relation to any Claim means such Claim as finally accepted or determined in accordance with the provisions of the Act and this Proposal;
- (kk) "**Proxy**" means a completed and executed form of proxy in the form prescribed by the Act, by means of which a Creditor appoints a proxyholder to attend and act on the Creditor's behalf at the Creditors' Meeting;
- (ll) "**Released Parties**" means those Persons released under this Proposal including, without limitation, under Sections 7.1 and 7.2 hereof;
- (mm) "**Second 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 30, 2009 and due June 30, 2011;

- (nn) "**Secured Claim**" means a Claim in respect of which a Creditor holds Security that is validly attached as of the date of this Proposal, provided however such Claims shall be Secured Claims only to the extent of the realizable value of the assets secured by the Security, as such realizable value is determined (i) by the Trustee, or (ii) by the Court;
- (oo) "**Secured Creditor**" means a Creditor holding a Secured Claim, solely in respect of its Secured Claim;
- (pp) "**Security**" means a mortgage, hypothec, pledge, charge, lien, privilege, encumbrance or security interest on or against the property of MTC or any part thereof as security for a debt due or accruing due to a Creditor by MTC, whether by way of direct indebtedness or by way of guarantee, indemnity, surety or otherwise;
- (qq) "**Third 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued October 14, 2009 and due October 14, 2011;
- (rr) "**Trustee**" means Deloitte Restructuring Inc., a licensed trustee in bankruptcy who has consented to act as, and is hereby designated as, the trustee acting under this Proposal;
- (ss) "**Unaffected Claims**" means Administrative Fees and Expenses;
- (tt) "**Unsecured Claim**" means a Claim in respect of which a Creditor does not hold Security and is not afforded priority under section 136(1) of the Act, and includes, without limitation, Director Claims and that portion of any Secured Claim that exceeds the realizable value of the assets secured by the Security;
- (uu) "**Unsecured Creditor**" means those Creditors holding Unsecured Claims, solely in respect of their Unsecured Claims;
- (vv) "**Voting Letter**" shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Affected Creditor prior to the Creditors' Meeting.

1.2 In this Proposal, unless expressly indicated to the contrary:

- (a) terms not otherwise defined shall have the meaning ascribed to them in the Act;
- (b) all references to dollars, money, cash, currency or "\$" shall be in Canadian dollars;
- (c) words importing the singular number only shall include the plural number and vice versa;
- (d) headings are for ease of reference only and shall not affect the meaning or the interpretation of this Proposal; and
- (e) time shall be of the essence.

ARTICLE II
Purposes and Effect of the Proposal

2.1 The purposes of this Proposal are:

- (a) to allow MTC to wind-up its business;
- (b) to extinguish all liability of MI under the MI Guarantee and the related MI General Security Agreement;
- (c) to ensure MTC's subsidiary, MI, can continue to operate in the ordinary course of business, allowing it to secure additional funding, and thereby potentially realize on the value of a number of ongoing contracts;
- (d) in consideration for the Proposal Sponsor providing the Distribution Fund, transferring the MTC Asset to the Proposal Sponsor, free and clear of all Claims;
- (e) to increase the return to MTC's Creditors compared to what they would receive in a bankruptcy of MTC through the potential opportunity to share in the Distribution Fund to be distributed among Affected Creditors; and
- (f) to avoid the liquidation of MI and the loss of value to the MTC Asset associated therewith;

all on the terms and conditions of the Proposal set out herein.

2.2 This Proposal restructures the affairs of MTC and amends the terms of any and all agreements between MTC and Creditors existing as at the date of this Proposal to the extent affected by the Proposal, and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, the provisions of Section 69.1 of the Act shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period, all Creditors will be stayed from commencing or continuing any proceeding or remedy against MTC or any of its property or assets in respect of a Claim, including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against MTC in respect of a Claim or to commence any formal proceedings against it in respect of a Claim other than as provided for under this Proposal.

2.3 This Proposal applies to and is binding on all Affected Creditors, whether or not any such Affected Creditor provides a Claim against MTC under this Proposal.

ARTICLE III
Treatment and Compromise of Claims

3.1 There will be one (1) class of Creditors, namely Unsecured Creditors, for all purposes under the Proposal.

3.2 The Distribution Fund shall be paid by Proposal Sponsor to the Trustee within ten (10) business days of the conditions precedent set out in Sections 4.1(a) and 4.1(b) being met.

3.3 The Trustee shall make distributions out of the Distribution Fund within sixty (60) business days of the Effective Date or such later date as is reasonably practicable, in the following order of priority, in full and final satisfaction of all Proven Claims:

- (a) firstly, in an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses;
- (b) secondly, Her Majesty in Right of Canada and Her Majesty in Right of Alberta will be paid in full by MTC, within 6 months after Court approval of this Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:
 - (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (c) thirdly, to the Secured Creditors, if any, an amount sufficient to pay in full on the Implementation Date, Proven Secured Claims;
- (d) fourthly, to the Preferred Creditors, if any; and
- (e) fifthly, to all Unsecured Creditors, a cash distribution equal to 10% of the Principal Amount of each Proven Unsecured Claim, provided that:
 - (i) if 10% of the total Principal Amount of all Proven Unsecured Claims exceeds the total amount of the Distribution Fund, the Trustee shall distribute to all Unsecured Creditors a pro rata cash distribution of the funds remaining in the Distribution Fund after payment of the amounts set out in Sections 3.2(a), 3.2(b), 3.2(c) and 3.2(d); and

- (ii) if the amount of the Distribution Fund remaining after the Trustee has made the distributions contemplated in this Article III exceeds 10% of the total Principal Amount of all Proven Unsecured Claims, the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.

3.4 The Levy shall be deducted by the Trustee from Distributions to Creditors with Proven Affected Claims by the Trustee and remitted in accordance with the requirements of the Act.

ARTICLE IV **Conditions Precedent to the Implementation of the Proposal**

4.1 The following are conditions precedent to the implementation of the Proposal:

- (a) the required majority of Creditors accepting this Proposal;
- (b) the Court Approval Order being granted, in a form satisfactory to MTC and the Proposal Sponsor, acting reasonably; and
- (c) the transfer of the MTC Asset to the Proposal Sponsor and the Distribution Fund being paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal.

ARTICLE V **Meeting of Creditors**

5.1 MTC shall hold the reconvened Creditors' Meeting for the Affected Creditors to consider and vote upon the Proposal, as amended, at such a date and time as may be called by the Trustee.

5.2 The Creditors' Meeting shall be confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of this Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

5.3 Each Affected Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditor's Proven Claim.

5.4 In order that the Proposal be binding on the Affected Creditors of MTC in accordance with the Act, it must first be accepted by the Affected Creditors by a majority in number of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter.

5.5 At the reconvened Creditors' Meeting, the Affected Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to MTC or to the Affected Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Affected Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to approve on behalf of the Affected Creditors of MTC any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal; and
- (d) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

5.6 Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

ARTICLE VI **The Trustee**

6.1 The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of MTC whether existing as at the date of this Proposal or incurred subsequent thereto.

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

ARTICLE VII **Miscellaneous**

7.1 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of all Claims and all Director Claims, and each Creditor receiving payment hereunder will be deemed to have forever released MTC and its directors, employees and agents of any and all debts, liabilities, suits, claims, and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal.

7.2 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of the MI Guarantee and the MI General Security Agreement and each Creditor with a Claim in respect of or arising from the MI Guarantee and

the MI General Security Agreement receiving payment hereunder will be deemed to have forever released MI and its officers, directors, employees and agents of and from any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI General Security Agreement.

7.3 On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Secured or Unsecured Creditor will be deemed to have waived any default by MTC in any provision, express or implied, in any agreement existing between the Creditor and MTC that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly. The provisions of this paragraph apply *mutatis mutandis* to the MI Guarantee and the MI General Security Agreement.

7.4 Sections 95 to 101 of the Act and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to this Proposal or to any payment or distributions made in connection with the Proposal whether made before or after the Filing Date, including to any transactions contemplated by or implemented pursuant to, the Proposal, or to which the Proposal is conditional or dependent upon.

7.5 MTC covenants and agrees that during the course of the Proposal, it will remit to the CRA all amounts associated with payroll deductions (income tax deductions, Canada Pension Plan contributions and Employment Insurance premiums) if applicable and will file income tax returns and pay income taxes as required by the ITA.

7.6 This Proposal may be amended by MTC prior to or at the Creditors' Meeting.

Dated at the City of POULSBRO in the State of Washington this 21st day of November, 2016.

**MICROPLANET TECHNOLOGY
CORPORATION**

Per: Wolfgang Struss
Wolfgang Struss
President and CEO

SCHEDULE "A"

First 2009 Tranche Notes

1. Calafate Holdings Ltd.
2. Kim K. McConnell
3. Investor Co. in trust for Elizabeth McPhee, Account No. 7Z28015
4. Elizabeth McPhee
5. Exuma Beach Ltd.
6. Gary Tanner
7. Cole Harris
8. Olympia Trust Co. in trust for Toni Ironside LIRA #27288
9. The Brett Ironside Family Trust
10. Eric Tremblay
11. Olympia Trust Co. RRSP 17997 in trust for Brett Ironside

Second 2009 Tranche Notes

12. RBC Dexia Investor Services Trust ITF IA Clarington Tactical Income Fund, Acct. No. 30-4700/2.1
13. Dundee Securities ITF Marilyn Farmer Acct. No. 12P199NN
14. Michelle Ranks
15. Martin Lambert
16. Ghost River Investments Ltd.
17. Jack Gillespie
18. Eamon Hurley
19. Jacqueline Christina Stahl

Third 2009 Tranche Notes

20. Mark Shilling
21. Canaccord Capital Corp. ITF Jennifer Ironside A/C 658-3565-9
22. Jason Cottle RBC Direct Investing A/C 686-99337-28
23. Myron Tetreault
24. Robert Savin
25. RBC Dominion Securities ITF Patrick Floreani
26. Jack Gillespie

Exhibit F

Jason Cottle
1100, 888 - 3 St. SW
Calgary AB T2P 1C2

Jennifer Ironside
727 Lake Placid Drive SE
Calgary AB T2J 4B9

John M. Jr.
6 Columbia Key
Bellevue WA 98006 USA

Kim K McConnel
Box 21, Site 3, RR2
Okotoks AB T1S 1A2

Mark Schilling
372 Canterville Drive S.W.
Calgary AB T2W 3Z9

Martin Lambert
4 Bowbank Crescent NW
Calgary AB T3B 2E1

Marylin Farmer
700-850 2 St SW
Calgary AB T2P 0R8

Michelle Ranks
206 - 18A Street N.W.
Calgary AB T2N 2G9

Myron Tetrault
710, 304 - 8 Ave SW
Calgary AB T2P 1C2

Patrick Floreani
59 Wentworth Heights S.W.
Calgary AB T3H 5K2

Robert Savin
15 Roselawn Cres. N.W.
Calgary AB T2K 1K7

Royal & Sun Alliance Insurance
Company of Canada
800 - 18 York Street
Toronto ON M5J 2T8

RR Donnelley Canada
PO Box 3583 Station A
Toronto ON M5W 3G4

Sunnylea Capital Inc.
3611 13A Street SW
Calgary AB T2T 3S8

The Brett Ironside Family Trust
403 8 Ave SW, Suite 710
Calgary AB T2P 1C2

Toni Ironside
156 Valley Ridge Heights N.W.
Calgary AB T3B 5T3

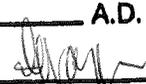
Utiology Pty Ltd.
37 Oxley Terrace Corinda
Brisbane QLD 4075 Australia

Valiant Trust Company
750 Cambie Street, Suite 600
Vancouver BC V6B 0A2

Wayne Smith
60 Helm
Port Ludlow WA 98365 USA

WCB Workers Compensation Board of
Alberta
Collection Department
PO Box 2415
Edmonton AB T5J 2S5

THIS IS EXHIBIT " B "
REFERRED TO IN THE AFFIDAVIT OF
Trace Perale - Felix
SWORN BEFORE ME THIS 18
DAY OF Nov A.D. 2016


Commissioner for Oaths In and for
the Province of Alberta

DANA GASPAR
A Commissioner for Oaths
In and for Alberta
My Commission Expires: February 5, 2018

Wolfgang Struss
26285 Twelve Trees Lane NW, Suite 161
Poulsbo WA 98370

Official Receiver
400, 639 - Fifth Avenue S.W., 5th Floor
Calgary AB T2P 0M9

In the Court of Queen's Bench - Judicial
District of Calgary
Calgary
701N, 601 5th Street SW
Calgary AB T2P 5P7

Alan Richardson
121 Audubon Place
Hailey Idaho 83333 USA

Bennett Jones LLP - Calgary
4500 Bankers Hall East, 855 2nd Street
SW
Calgary AB T2P 4K7

Brett Ironside
403 8 Ave SW, Suite 710
Calgary AB T2P 1C2

Brett Ironside
403 8 Ave SW, Suite 710
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Brett Ironside
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Calgary AB T2P 1C2

Broadridge
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Toronto ON M5W 5M5

Calafate Holdings Ltd.
304 8 Ave SW
Calgary AB T2P 1C2

Chorus Call
1055 W Georgia Street Suite 2020
Vancouver BC V6E 3R5

CNW Group
Bow Valley Square III 255-5th Avenue
SW Suite 730
Calgary AB T2P 3G6

Cole Harris
7027 Kenossee Place S.W.
Calgary AB T2V 2Z6

Collins Barrow Calgary LLP
Nancy Harrison
1400 - 777 8th Avenue SW First Alberta
Place
Calgary AB T2P 3R5

CRA - Canada Revenue Agency - Tax -
c/o Edmonton Tax Services Office
Revenue Collections Division Regional
Intake Centre for Insolvency
9700 Jasper Avenue
Edmonton AB T5J 4C8

David Andrews
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New Market ON L3X 1P4

Douglas and Elizabeth McPhee
420 Sierra Morena Place SW
Calgary AB T3H 2X2

Eamon Hurley
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Calgary AB T2P 2W2

Elizabeth McPhee
420 Sierra Morena Place SW
Calgary AB T3H 2X2

Eric Tremblay
30319 Woodland Heights
Calgary AB T3R 1G9

Exuma Beach Ltd.
PO Box N-4825
New Providence Nassau Bahamas

Front Street Capital
Brent Millar
33 Yonge Street, Suite 600
Toronto ON M5E 1G4

Gary Tanner
2728 Plumb Street
Houston TX 77005 USA

Ghost River Investments
1205 - 39 Ave S.W.
Calgary AB T2T 2K6

Grahame Foulger
37 Oxley Terrace
Corinda Queensla 4075 Australia

Grant Thornton LLP
1701 Scotia Place 2 10060 Jasper Avenue
NW
Edmonton AB T5J 3R8

Howard Group
350, 318 - 11th Avenue SE
Calgary AB T2G 0Y2

IA Clarington Tactical Income Fund
Dan Bastasic
26 Wellington Street East, Suite 500
Toronto ON M5E 1S2

Jack Gillespie
299 Oakmere Close
Chestermere AB T1X 1L2

Jacqueline Christina Stahl
23118 Two Harbors Glen Street
Katy TX 77494 USA

Exhibit G

Estate #: 25-2172984

Tel: 403-267-0660
Fax: 403-718-3681
www.deloitte.ca

BANKRUPTCY AND INSOLVENCY ACT
IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

Notice of Amended Proposal and Reconvened Meeting to Creditors

Take notice that:

As you are aware, the general meeting of creditors (the “General Meeting”) to vote on the Proposal filed on October 3, 2016 pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) (the “Original Proposal”) of MicroPlanet Technology Corp. (“MTC” or the “Company”) was held on October 21, 2016 at 10:00 a.m. (Calgary time) at the offices of the Proposal Trustee located at 850 - 2 Street SW, Suite 700, Calgary, Alberta (the “Proposal Trustee’s Office”).

At the General Meeting, a motion was made and a resolution passed adjourning the General Meeting pursuant to section 52 of the BIA to enable a further appraisal and investigation of the affairs and property of the Company.

On November 21, 2016, an amended Proposal (the “Amended Proposal”) was filed with the Office of the Superintendent of Bankruptcy. The reconvened general meeting of creditors (the “Reconvened General Meeting”) to vote on the Amended Proposal will be held on **December 2, 2016 at 10:00 a.m. (Calgary time)** at the Proposal Trustee’s Office, at the address noted above.

A signed copy of the Amended Proposal is enclosed to allow creditors to review all of the changes made to the Original Proposal, accompanied by a supplemental report of the Proposal Trustee. For information and comparative purposes only, appended is an unsigned marked-up document which sets out the changes from the Original Proposal to the Amended Proposal. Also enclosed are blank forms of the proof of claim and revised proxy and/or voting letter (the “Revised Proxy/Voting Letter”) and a Notice of Hearing of Application for Court Approval of Proposal on December 15, 2016 at 2:00 p.m. (the “Court Approval Notice”) which are also available online at: www.insolvencies.deloitte.ca/en-ca/microplanettechnologycorp.

The proof of claim and Revised Proxy/Voting letter intended to be used at the Reconvened General Meeting must be for the Amended Proposal lodged with the Proposal Trustee prior to the commencement of the Reconvened General Meeting and should be forwarded to:

Deloitte Restructuring Inc.
Trustee of the Amended Proposal of MicroPlanet Technology Corp.
700 Bankers Court, 850 - 2nd Street SW, Calgary, Alberta T2P 0R8
Attention:
Ms. Dana Gaspar (Telephone: +1(403)267-0660) or

Mr. Joe Sithole (Telephone: +1(587) 293-3203)
Fax: +1(403) 718-3681
Email: dgaspar@deloitte.ca, josithole@deloitte.ca or calgaryrestructuring@deloitte.ca

For Creditors who have already submitted a proof of claim, the Trustee will use your existing proof of claim form; however, a **Revised Proxy/Voting Letter** form is required.

To be eligible to vote in the Reconvened General Meeting, creditors must file a proof of claim form with the Proposal Trustee prior to the commencement of the Reconvened General Meeting. Creditors who are unable to attend in person and who are entitled to vote on the Amended Proposal may wish to designate another party to attend the Reconvened General Meeting and vote on their behalf. Those Creditors are required to date, sign and return the proxy using the **Revised Proxy/Voting Letter** form to the Proposal Trustee prior to the commencement of the Reconvened General Meeting.

Creditors who have filed a proof of claim form and who do not intend to attend the Reconvened General Meeting in person or by proxy may have their vote recorded by the Proposal Trustee by completing and returning the enclosed voting letter using the **Revised Proxy/Voting Letter** form to the Proposal Trustee prior to the commencement of the Reconvened General Meeting.

If the Amended Proposal is accepted by the requisite number of creditors, an application will be made by the Trustee to the Court of Queen's Bench of Alberta for approval of the Amended Proposal as outlined in the enclosed Court Approval Notice. The Proposal Sponsor advises that it is seeking to advance funds prior to December 31, 2016, and accordingly, a Court date for a hearing for approval of the Amended Proposal has been set for December 15, 2016. If the Amended Proposal is not accepted by the requisite number of creditors or is not approved by the Court, then the Company will be deemed to have made an assignment in bankruptcy. If the Company is deemed bankrupt, then the Court date for approval of the Amended Proposal will be withdrawn.

Should you require any further information regarding these proceedings, please contact Ms. Dana Gaspar of the Proposal Trustee at (403) 267-0660 or dgaspar@deloitte.ca, or Mr. Joseph Sithole at (587) 293-3203 or josithole@deloitte.ca.

Dated at Calgary, this 21st day of November, 2016.

DELOITTE RESTRUCTURING INC.,
In its capacity as Trustee under the Amended
Proposal of MicroPlanet Technology Corp.,
and not in its personal capacity



Per:
Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

BANKRUPTCY AND INSOLVENCY ACT

**IN THE MATTER OF THE AMENDED PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA**

Trustee's Supplemental Report to Creditors

The purpose of this report of the Trustee (the "Trustee's Supplemental Report") is to provide additional information to the creditors of the Company, as defined below, since the Report of the Trustee on Proposal dated October 4, 2016 (the "Trustee's Report on Proposal") with respect to the proposal filed on October 3, 2016 pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") (the "Original Proposal") by MicroPlanet Technology Corp. ("MTC" or the "Company"). The Company has now filed an amended Proposal on November 21, 2016 with the Office of the Superintendent of Bankruptcy (the "Amended Proposal"), details of which are also outlined herein.

A) Financial position and causes of difficulties

Refer to the Trustee's Report on Proposal.

B) Identification and valuation of assets

As set out in the Trustee's Report on Proposal, MTC has no ongoing operations and its only asset (the "MTC Asset") consisted of shares in MicroPlanet Inc. ("MI"), a wholly-owned subsidiary based in Washington, United States. A description of the Company's shares of MI, including estimated realizable values in a liquidation scenario, were included in the Trustee's Report on Proposal. The Company advised that there has not been a material change in MI's financial position since the date of the Original Proposal.

C) Adjournment of General Meeting of Creditors

The general meeting of creditors (the "General Meeting") to vote on the Original Proposal was held on October 21, 2016 at 10:00 a.m. (Calgary time) at the offices of the Proposal Trustee located at 850 - 2 Street SW, Suite 700, Calgary, Alberta (the "Proposal Trustee's Office").

At the General Meeting, the Trustee advised that the Company intended to make amendments to the Original Proposal. The Trustee also discussed comments and questions raised by Dentons LLP ("Dentons"), legal counsel to Mr. Brett Ironside, a creditor, and indicated it would further investigate. The Company's legal counsel and Dentons also indicated they would correspond further in this regard.

A motion was made and a resolution passed adjourning the General Meeting pursuant to section 52 of the BIA to enable further investigate further appraisal and investigation of the affairs and property of the Company. The reconvened general meeting of creditors (the "Reconvened General Meeting") to consider and vote on the Amended Proposal will be held on December 2, 2016 at 10:00 a.m. (Calgary time) at the Proposal Trustee's Office.

D) Filing of Amended Proposal and Changes Made to the Original Proposal

The Amended Proposal includes revisions to certain definitions and terms within the Original Proposal. It is important that Creditors read the Amended Proposal, including but not limited to the following more significant revisions (all capitalized terms not defined below shall have the meaning given to them in the Amended Proposal):

- Section 1.1(h) – Revised definition of "Court Approval Order", which now indicates that the Court Approval Order will include a provision approving the transfer of the MTC Asset to the Proposal Sponsor.
- Section 1.1(q) – Revised definition of "Distribution Fund", which now includes a maximum of \$330,000, which the Company estimates to be equivalent to 10% of the Principal Amount of estimated Unsecured Claims against the Company, to fund distributions to creditors with Proven Unsecured Claims. This definition was also clarified to include the sum of Crown Claims, Proven Preferred Claims and Administrative Fees and Expenses, which are in addition to \$330,000. The definition now includes an amount sufficient to pay Secured Creditors, as defined in the Amended Proposal, but the Company advises that it does not anticipate there will be any Secured Claims.
 - The \$330,000 equates to the Company's estimate of the Principal Amount of claims outstanding, before interest, financing charges, fees, etc. The Original Proposal did not include a maximum limit but the Company advised that its intent was always to pay 10% of the Principal Amount of claims filed.
- Section 1.1(s) – Added definition of "Event of Default" which was inadvertently omitted in the Original Proposal.
- Section 1.1(ff) – Added definition of "Principal Amount", which excludes "*...any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Unsecured Claim*".
 - The Original Proposal did not specifically exclude the payment of interest or other amounts.
- Section 3.2 – Extension of time to remit payment of the Distribution Fund to the Proposal Trustee to within 10 business days of the approval of the Amended Proposal by the requisite majority of creditors and the Court Approval Order being granted.

- The Original Proposal had the Distribution Fund being paid in advance of the Effective Date. This revision is meant to provide more time for the Proposal Sponsor to remit payment of the Distribution Fund.
- Section 3.3 – Extension of time for the Proposal Trustee to make distributions to creditors to within 60 business days of the Effective Date or such later date as is reasonably practicable.
 - The Original Proposal included a provision for the distributions to creditors to be within 10 business days of the Effective Date. This was revised to allow for creditors to file claims after the Reconvened General Meeting.
- Section 3.3(a) – Indicates that the Administrative Fees and Expenses will be paid firstly out of the Distribution Fund.
 - The Original Proposal included the same term except it was included separately in Section 3.5 that has now been removed.
- Section 3.3(e)(i) and (ii) – Contemplates reduced recovery of less than 10% of the Principal Amount of Proven Unsecured Claims in the event that 10% of the aggregate of the Principal Amount of those claims exceeds \$330,000. In the event that 10% of the aggregate of the Principal Amount of those claims is less than \$330,000, then the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.
 - The Original Proposal was based on a flat 10% distribution but the Company and Proposal Sponsor are seeking certainty on the amount of funds to be paid out.
- Section 7.4 – Addition of provision that Sections 95 to 101 of the BIA and related provincial legislation do not apply.
 - The Original Proposal did not include this provision that was added to ensure the transactions contemplated under the Amended Proposal are not challenged if the creditors accept the Amended Proposal.

E) Independent Legal Opinion for EVI's Security as Against MicroPlanet, Inc.

The Trustee obtained a security opinion from the Seattle, Washington office of Davis Wright Tremaine LLP (“DWT”) with respect to the security held by Emerald Ventures Inc. (“EVI” or the “Proposal Sponsor”) with respect to the collateral of MI. DWT advises that, subject to the assumptions and qualifications as set out in their opinion letter, EVI’s loan documents create, as security for the obligations that are stated in those loan documents to be so secured, a perfected security interest in the collateral. DWT also advises that a Washington Uniform Commercial Code (“UCC”) search report reflects no creditor other than EVI had filed a UCC financing statement with the Department of Licensing of the State of Washington.

F) Creditors' claims

The creditor claims filed with the Trustee to November 21, 2016 are as follows:

Creditor Classification	Amount per Company's Statement of Affairs	Per Proofs of Claim filed to November 21, 2016, subject to Trustee Review
Unsecured Creditors	\$2,960,760	\$2,352,930
Secured Creditors	\$1	\$425,000
Preferred Creditors	-	-
Contingent Creditors	\$350,000	\$411,229
Total	\$3,310,761	\$3,189,159

While Canada Revenue Agency has not submitted a claim as at November 21, 2016, the Trustee understands from the Company that there are unpaid payroll source deductions from prior years totalling approximately \$4,000.

As discussed later in this report, included in the unsecured creditor amount is a claim by Wayne Smith, the Chief Executive Officer and shareholder of EVI, in the amount of \$50,000.

G) Relationship of Proposal Sponsor

As set out above, EVI is the MTC Proposal Sponsor and is a secured creditor of MI.

We understand from Wolfgang Struss that he is the Chief Executive Officer and a shareholder of MTC, and also acts as President of MI. Mr Struss advises that he has no employment or investment relationship with EVI.

We understand from the Company that Wayne Smith is the Chief Executive Officer and a shareholder of EVI. The Company has advised that Mr. Smith has assisted MI with operational issues since October 2015, but has not received compensation in this regard. As noted above, Mr. Smith has also filed a claim in the amount of \$50,000.

H) Post-proposal debts

According to MTC, the Company has not incurred any post-proposal trade debts, other than outstanding professional fees in connection with MTC's proposal proceeding.

I) Operations and Financial Position

As at November 21, 2016, MTC informed the Trustee that MTC's operations remain inactive and that there has not been any material change in MTC's financial position since the date of the filing of the Original Proposal.

J) Trustee's Recommendation

The Trustee recommends the acceptance of the Amended Proposal as it is the Trustee's view that creditors will receive a more timely and greater distribution under this Amended Proposal than they would experience in a bankruptcy scenario.

Dated at Calgary, this 21st day of November, 2016.

DELOITTE RESTRUCTURING INC.,
In its capacity as Trustee under the Amended
Proposal of MicroPlanet Technology Corp.,
and not in its personal capacity



Per:
Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

CLERK'S STAMP

COURT FILE NUMBER 25 – 2172984

ESTATE NUMBER 25 – 2172984

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORPORATION

DOCUMENT **AMENDED PROPOSAL**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Alexis Teasdale
Telephone No.: 403-298-3067
Fax No.: 403-265-7219
Client File No.: 55088.16

MICROPLANET TECHNOLOGY CORPORATION ("MTC") hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*.

ARTICLE I
Definitions and Interpretation

- 1.1 In this Proposal, capitalized terms have the following meanings:
- (a) "**2009 Notes**" means the First 2009 Tranche Notes, the Second 2009 Tranche Notes and the Third 2009 Tranche Notes;
 - (b) "**2009 Noteholders**" means the holders of the 2009 Notes listed in Schedule "A" hereto;
 - (c) "**Act**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time;
 - (d) "**Administrative Fees and Expenses**" means the fees and expenses of the Trustee, as well as the legal fees and disbursements of MTC and of the Trustee,

on or incidental to this Proposal and the proceedings arising out of this Proposal, including advice to MTC;

- (e) "**Affected Claims**" means Preferred Claims, Secured Claims, and Unsecured Claims and, for certainty, excludes Unaffected Claims;
- (f) "**Affected Creditors**" means Creditors holding Affected Claims, solely in respect of those Affected Claims;
- (g) "**Claim**" means any right or claim of any person against MTC, in connection with or relating to any indebtedness, liability, action, cause of action, suit, debt due, trust obligations, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever, whether liquidated, un-liquidated, fixed, contingent, matured, legal, equitable, secured, present, future, known or unknown, and whether by guarantee, surety or otherwise in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the date of this Proposal with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal, and includes claims against MI related to the MI Guarantee and the MI General Security Agreement;
- (h) "**Court Approval Order**" means the order of the Court approving this Proposal pursuant to sections 58 and 59 of the Act, such order being unaffected by any appeal (including, without limitation, not being subject to any unexpired appeal period), or application to vary or set aside such order, which such order shall include, among other things, a provision approving the transfer of the MTC Asset to the Proposal Sponsor and vesting all of MTC's right, title and interest in and to the MTC Asset, to the Proposal Sponsor, free and clear of all Claims;
- (i) "**Court**" means the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency, in Court of Queen's Bench Action No. 25 – 2172984;
- (j) "**CRA**" means the Canada Revenue Agency;
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager, or other Person acting on behalf of or in the name of such Person;
- (l) "**Creditors' Meeting**" means the meeting of Creditors held pursuant to sections 51 and 54 of the Act to consider and vote on the Proposal;
- (m) "**Crown**" means Her Majesty in right of Canada or a Province thereof;
- (n) "**Crown Claims**" means Claims of Her Majesty in Right of Canada or any Province of Canada of the kind contemplated in s. 60(1.1) of the Act;
- (o) "**Director Claims**" means claims against directors of MTC that are based in whole or in part on facts, events or matters which existed or occurred on or before

the date of this Proposal and that relate to the obligations of MTC for which the directors are by law liable in their capacity as directors for the payment of such obligations;

- (p) "**Distribution**" means any payment to Affected Creditors pursuant to Section 3.3 of this Proposal;
- (q) "**Distribution Fund**" means the funds payable by the Proposal Sponsor pursuant to Section 3.3 of this Proposal, to a maximum amount of:
 - (i) the sum of all Crown Claims, Proven Preferred Claims, and an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses; plus
 - (ii) an amount sufficient to pay in full on the Implementation Date, Secured Creditors holding Proven Secured Claims, if any; plus
 - (iii) \$330,000, for distribution to Unsecured Creditors holding Proven Unsecured Claims;

which shall be paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal;

- (r) "**Effective Date**" means the date on which all conditions contained in Article 4 hereof have been satisfied or, as applicable, waived by MTC and the Proposal Sponsor;
- (s) "**Event of Default**" means the failure to pay the amount of the Distribution Fund to be paid in accordance with the terms of this Proposal and/or statutory defaults under the BIA;
- (t) "**Filing Date**" means October 3, 2016, the date on which MTC filed this Proposal with the Official Receiver in Calgary, Alberta;
- (u) "**First 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 17, 2009 and due June 17, 2011;
- (v) "**Implementation Date**" means the date on which all payments to Affected Creditors have been made and the Trustee has delivered a certificate evidencing full performance of this Proposal for the purposes of Section 65.3 of the Act, provided that no Event of Default has occurred under this Proposal that has not been cured or waived;
- (w) "**ITA**" means the *Income Tax Act* (Canada);
- (x) "**Levy**" means the levy imposed by the Superintendent of Bankruptcy under the Act;

- (y) "**MI**" means Microplanet, Inc., a corporation organized under the laws of the State of Washington that is a wholly owned subsidiary of MTC;
- (z) "**MI General Security Agreement**" means the General Security Agreement dated October 14, 2009, given by MI to secure the MI Guarantee;
- (aa) "**MI Guarantee**" means the Guarantee dated October 14, 2009, given by MI in favour of the 2009 Noteholders;
- (bb) "**MTC Asset**" means the sole asset comprising the assets, undertaking and property of MTC, being all of the issued and outstanding common shares of MI;
- (cc) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, body corporate, unincorporated organization, committee, board, government or agency or instrumentality thereof, and any other entity howsoever designated or constituted, and includes the Crown;
- (dd) "**Preferred Claim**" means that portion of any Claim that is afforded priority under section 136 of the Act;
- (ee) "**Preferred Creditor**" means a Creditor holding a Preferred Claim, solely in respect of that Preferred Claim;
- (ff) "**Principal Amount**" means the principal amount, excluding any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Claim;
- (gg) "**Proposal**" means this Proposal, as amended or altered from time to time;
- (hh) "**Proposal Period**" means the period of time between the Filing Date and the Implementation Date;
- (ii) "**Proposal Sponsor**" means Emerald Ventures, Inc., a corporation organized under the laws of the State of Washington;
- (jj) "**Proven**" as used in relation to any Claim means such Claim as finally accepted or determined in accordance with the provisions of the Act and this Proposal;
- (kk) "**Proxy**" means a completed and executed form of proxy in the form prescribed by the Act, by means of which a Creditor appoints a proxyholder to attend and act on the Creditor's behalf at the Creditors' Meeting;
- (ll) "**Released Parties**" means those Persons released under this Proposal including, without limitation, under Sections 7.1 and 7.2 hereof;
- (mm) "**Second 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 30, 2009 and due June 30, 2011;

- (nn) "**Secured Claim**" means a Claim in respect of which a Creditor holds Security that is validly attached as of the date of this Proposal, provided however such Claims shall be Secured Claims only to the extent of the realizable value of the assets secured by the Security, as such realizable value is determined (i) by the Trustee, or (ii) by the Court;
- (oo) "**Secured Creditor**" means a Creditor holding a Secured Claim, solely in respect of its Secured Claim;
- (pp) "**Security**" means a mortgage, hypothec, pledge, charge, lien, privilege, encumbrance or security interest on or against the property of MTC or any part thereof as security for a debt due or accruing due to a Creditor by MTC, whether by way of direct indebtedness or by way of guarantee, indemnity, surety or otherwise;
- (qq) "**Third 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued October 14, 2009 and due October 14, 2011;
- (rr) "**Trustee**" means Deloitte Restructuring Inc., a licensed trustee in bankruptcy who has consented to act as, and is hereby designated as, the trustee acting under this Proposal;
- (ss) "**Unaffected Claims**" means Administrative Fees and Expenses;
- (tt) "**Unsecured Claim**" means a Claim in respect of which a Creditor does not hold Security and is not afforded priority under section 136(1) of the Act, and includes, without limitation, Director Claims and that portion of any Secured Claim that exceeds the realizable value of the assets secured by the Security;
- (uu) "**Unsecured Creditor**" means those Creditors holding Unsecured Claims, solely in respect of their Unsecured Claims;
- (vv) "**Voting Letter**" shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Affected Creditor prior to the Creditors' Meeting.

1.2 In this Proposal, unless expressly indicated to the contrary:

- (a) terms not otherwise defined shall have the meaning ascribed to them in the Act;
- (b) all references to dollars, money, cash, currency or "\$" shall be in Canadian dollars;
- (c) words importing the singular number only shall include the plural number and vice versa;
- (d) headings are for ease of reference only and shall not affect the meaning or the interpretation of this Proposal; and
- (e) time shall be of the essence.

ARTICLE II
Purposes and Effect of the Proposal

2.1 The purposes of this Proposal are:

- (a) to allow MTC to wind-up its business;
- (b) to extinguish all liability of MI under the MI Guarantee and the related MI General Security Agreement;
- (c) to ensure MTC's subsidiary, MI, can continue to operate in the ordinary course of business, allowing it to secure additional funding, and thereby potentially realize on the value of a number of ongoing contracts;
- (d) in consideration for the Proposal Sponsor providing the Distribution Fund, transferring the MTC Asset to the Proposal Sponsor, free and clear of all Claims;
- (e) to increase the return to MTC's Creditors compared to what they would receive in a bankruptcy of MTC through the potential opportunity to share in the Distribution Fund to be distributed among Affected Creditors; and
- (f) to avoid the liquidation of MI and the loss of value to the MTC Asset associated therewith;

all on the terms and conditions of the Proposal set out herein.

2.2 This Proposal restructures the affairs of MTC and amends the terms of any and all agreements between MTC and Creditors existing as at the date of this Proposal to the extent affected by the Proposal, and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, the provisions of Section 69.1 of the Act shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period, all Creditors will be stayed from commencing or continuing any proceeding or remedy against MTC or any of its property or assets in respect of a Claim, including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against MTC in respect of a Claim or to commence any formal proceedings against it in respect of a Claim other than as provided for under this Proposal.

2.3 This Proposal applies to and is binding on all Affected Creditors, whether or not any such Affected Creditor provides a Claim against MTC under this Proposal.

ARTICLE III
Treatment and Compromise of Claims

3.1 There will be one (1) class of Creditors, namely Unsecured Creditors, for all purposes under the Proposal.

3.2 The Distribution Fund shall be paid by Proposal Sponsor to the Trustee within ten (10) business days of the conditions precedent set out in Sections 4.1(a) and 4.1(b) being met.

3.3 The Trustee shall make distributions out of the Distribution Fund within sixty (60) business days of the Effective Date or such later date as is reasonably practicable, in the following order of priority, in full and final satisfaction of all Proven Claims:

- (a) firstly, in an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses;
- (b) secondly, Her Majesty in Right of Canada and Her Majesty in Right of Alberta will be paid in full by MTC, within 6 months after Court approval of this Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:
 - (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (c) thirdly, to the Secured Creditors, if any, an amount sufficient to pay in full on the Implementation Date, Proven Secured Claims;
- (d) fourthly, to the Preferred Creditors, if any; and
- (e) fifthly, to all Unsecured Creditors, a cash distribution equal to 10% of the Principal Amount of each Proven Unsecured Claim, provided that:
 - (i) if 10% of the total Principal Amount of all Proven Unsecured Claims exceeds the total amount of the Distribution Fund, the Trustee shall distribute to all Unsecured Creditors a pro rata cash distribution of the funds remaining in the Distribution Fund after payment of the amounts set out in Sections 3.2(a), 3.2(b), 3.2(c) and 3.2(d); and

- (ii) if the amount of the Distribution Fund remaining after the Trustee has made the distributions contemplated in this Article III exceeds 10% of the total Principal Amount of all Proven Unsecured Claims, the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.

3.4 The Levy shall be deducted by the Trustee from Distributions to Creditors with Proven Affected Claims by the Trustee and remitted in accordance with the requirements of the Act.

ARTICLE IV **Conditions Precedent to the Implementation of the Proposal**

4.1 The following are conditions precedent to the implementation of the Proposal:

- (a) the required majority of Creditors accepting this Proposal;
- (b) the Court Approval Order being granted, in a form satisfactory to MTC and the Proposal Sponsor, acting reasonably; and
- (c) the transfer of the MTC Asset to the Proposal Sponsor and the Distribution Fund being paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal.

ARTICLE V **Meeting of Creditors**

5.1 MTC shall hold the reconvened Creditors' Meeting for the Affected Creditors to consider and vote upon the Proposal, as amended, at such a date and time as may be called by the Trustee.

5.2 The Creditors' Meeting shall be confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of this Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

5.3 Each Affected Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditor's Proven Claim.

5.4 In order that the Proposal be binding on the Affected Creditors of MTC in accordance with the Act, it must first be accepted by the Affected Creditors by a majority in number of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter.

5.5 At the reconvened Creditors' Meeting, the Affected Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to MTC or to the Affected Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Affected Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to approve on behalf of the Affected Creditors of MTC any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal; and
- (d) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

5.6 Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

ARTICLE VI **The Trustee**

6.1 The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of MTC whether existing as at the date of this Proposal or incurred subsequent thereto.

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

ARTICLE VII **Miscellaneous**

7.1 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of all Claims and all Director Claims, and each Creditor receiving payment hereunder will be deemed to have forever released MTC and its directors, employees and agents of any and all debts, liabilities, suits, claims, and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal.

7.2 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of the MI Guarantee and the MI General Security Agreement and each Creditor with a Claim in respect of or arising from the MI Guarantee and

the MI General Security Agreement receiving payment hereunder will be deemed to have forever released MI and its officers, directors, employees and agents of and from any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI General Security Agreement.

7.3 On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Secured or Unsecured Creditor will be deemed to have waived any default by MTC in any provision, express or implied, in any agreement existing between the Creditor and MTC that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly. The provisions of this paragraph apply *mutatis mutandis* to the MI Guarantee and the MI General Security Agreement.

7.4 Sections 95 to 101 of the Act and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to this Proposal or to any payment or distributions made in connection with the Proposal whether made before or after the Filing Date, including to any transactions contemplated by or implemented pursuant to, the Proposal, or to which the Proposal is conditional or dependent upon.

7.5 MTC covenants and agrees that during the course of the Proposal, it will remit to the CRA all amounts associated with payroll deductions (income tax deductions, Canada Pension Plan contributions and Employment Insurance premiums) if applicable and will file income tax returns and pay income taxes as required by the ITA.

7.6 This Proposal may be amended by MTC prior to or at the Creditors' Meeting.

Dated at the City of POULSBORO in the State of Washington this 21st day of November, 2016.

**MICROPLANET TECHNOLOGY
CORPORATION**

Per: Wolfgang Struss
Wolfgang Struss
President and CEO

SCHEDULE "A"

First 2009 Tranche Notes

1. Calafate Holdings Ltd.
2. Kim K. McConnell
3. Investor Co. in trust for Elizabeth McPhee, Account No. 7Z28015
4. Elizabeth McPhee
5. Exuma Beach Ltd.
6. Gary Tanner
7. Cole Harris
8. Olympia Trust Co. in trust for Toni Ironside LIRA #27288
9. The Brett Ironside Family Trust
10. Eric Tremblay
11. Olympia Trust Co. RRSP 17997 in trust for Brett Ironside

Second 2009 Tranche Notes

12. RBC Dexia Investor Services Trust ITF IA Clarington Tactical Income Fund, Acct. No. 30-4700/2.1
13. Dundee Securities ITF Marilyn Farmer Acct. No. 12P199NN
14. Michelle Ranks
15. Martin Lambert
16. Ghost River Investments Ltd.
17. Jack Gillespie
18. Eamon Hurley
19. Jacqueline Christina Stahl

Third 2009 Tranche Notes

20. Mark Shilling
21. Canaccord Capital Corp. ITF Jennifer Ironside A/C 658-3565-9
22. Jason Cottle RBC Direct Investing A/C 686-99337-28
23. Myron Tetreault
24. Robert Savin
25. RBC Dominion Securities ITF Patrick Floreani
26. Jack Gillespie

CLERK'S STAMP

COURT FILE NUMBER 25 – [2172984](#)

ESTATE NUMBER 25 – [2172984](#)

COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORPORATION

DOCUMENT [AMENDED PROPOSAL](#)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, ~~85-5855~~- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Alexis Teasdale

Telephone No.: 403-298-3067

Fax No.: 403-265-7219

Client File No.: 55088.16

MICROPLANET TECHNOLOGY CORPORATION ("MTC") hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*.

ARTICLE I
Definitions and Interpretation

- 1.1 In this Proposal, capitalized terms have the following meanings:
- (a) "**2009 Notes**" means the First 2009 Tranche Notes, the Second 2009 Tranche Notes and the Third 2009 Tranche Notes;
 - (b) "**2009 Noteholders**" means the holders of the 2009 Notes listed in Schedule "A" hereto;
 - (c) "**Act**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time;

- (d) "**Administrative Fees and Expenses**" means the fees and expenses of the Trustee, as well as the legal fees and disbursements of MTC and of the Trustee, on or incidental to this Proposal and the proceedings arising out of this Proposal, including advice to MTC;
- (e) "**Affected Claims**" means Preferred Claims, Secured Claims, and Unsecured Claims and, for certainty, excludes Unaffected Claims;
- (f) "**Affected Creditors**" means Creditors holding Affected Claims, solely in respect of those Affected Claims;
- (g) "**Claim**" means any right or claim of any person against MTC, in connection with or relating to any indebtedness, liability, action, cause of action, suit, debt due, trust obligations, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever, whether liquidated, un-liquidated, fixed, contingent, matured, legal, equitable, secured, present, future, known or unknown, and whether by guarantee, surety or otherwise in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the date of this Proposal with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal, and includes claims against MI related to the MI Guarantee and the MI General Security Agreement;
- (h) "**Court Approval Order**" means the order of the Court approving this Proposal pursuant to sections 58 and 59 of the Act, such order being unaffected by any appeal (including, without limitation, not being subject to any unexpired appeal period), or application to vary or set aside such order, which such order shall include, among other things, a provision approving the transfer of the MTC Asset to the Proposal Sponsor and vesting all of MTC's right, title and interest in and to ~~its assets~~ the MTC Asset, to the Proposal Sponsor, free and clear of all Claims;
- (i) "**Court**" means the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency, in Court of Queen's Bench Action No. 25 – 2172984;
- (j) "**CRA**" means the Canada Revenue Agency;
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager, or other Person acting on behalf of or in the name of such Person;
- (l) "**Creditors' Meeting**" means the meeting of Creditors held pursuant to sections 51 and 54 of the Act to consider and vote on the Proposal;
- (m) "**Crown**" means Her Majesty in right of Canada or a ~~p~~Province thereof;

- (n) "**Crown Claims**" means ~~e~~Claims of Her Majesty in Right of Canada or any Province of Canada of the kind contemplated in s. 60(1.1) of the Act;
- (o) "**Director Claims**" means claims against directors of MTC that are based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal and that relate to the obligations of MTC for which the directors are by law liable in their capacity as directors for the payment of such obligations;
- (p) "**Distribution**" means any payment to Affected Creditors pursuant to Section 3.3 of this Proposal;
- (q) "**Distribution Fund**" means ~~a sum equal to 10% of each Proven Unsecured Claim plus the funds payable by the Proposal Sponsor pursuant to Section 3.3 of this Proposal, to a maximum amount of:~~
- (i) the sum of all Crown Claims ~~and~~, Proven Preferred Claims, and an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses; plus
 - (ii) an amount sufficient to pay in full on the Implementation Date, Secured Creditors holding Proven Secured Claims, if any; plus
 - (iii) \$330,000, for distribution to Unsecured Creditors holding Proven Unsecured Claims;

which shall be paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal;

- (r) "**Effective Date**" means the date on which all conditions contained in Article 4 hereof have been satisfied or, as applicable, waived by MTC and the Proposal Sponsor;
- (s) "Event of Default" means the failure to pay the amount of the Distribution Fund to be paid in accordance with the terms of this Proposal and/or statutory defaults under the BIA;
- (t) ~~(s)~~ "**Filing Date**" means October 3, 2016, the date on which MTC filed this Proposal with the Official Receiver in Calgary, Alberta;
- (u) ~~(t)~~ "**First 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 17, 2009 and due June 17, 2011;
- (v) ~~(u)~~ "**Implementation Date**" means the date on which all payments to Affected Creditors have been made and the Trustee has delivered a certificate evidencing full performance of this Proposal for the purposes of Section 65.3 of the Act, provided that no Event of Default has occurred under this Proposal that has not been cured or waived;

- (w) ~~(v)~~ **"ITA"** means the *Income Tax Act* (Canada);
- (x) ~~(w)~~ **"Levy"** means the levy imposed by the Superintendent of Bankruptcy under the Act;
- (y) ~~(x)~~ **"MI"** means Microplanet, Inc., a corporation organized under the laws of the State of Washington that is a wholly owned subsidiary of MTC;
- (z) ~~(y)~~ **"MI General Security Agreement"** means the General Security Agreement dated October 14, 2009, given by MI to secure the MI Guarantee;
- (aa) ~~(z)~~ **"MI Guarantee"** means the Guarantee dated October 14, 2009, given by MI in favour of the 2009 Noteholders;
- (bb) ~~(aa)~~ **"MTC Asset"** means the sole asset comprising the assets, undertaking and property of MTC, being all of the issued and outstanding common shares of MI;
- (cc) ~~(bb)~~ **"Person"** means any individual, partnership, limited partnership, joint venture, trust, body corporate, unincorporated organization, committee, board, government or agency or instrumentality thereof, and any other entity howsoever designated or constituted, and includes the Crown;
- ~~(cc) **"Pre-Filing Crown Claim"** means the amount of any Crown Claim outstanding at the time this Proposal is filed;~~
- (dd) **"Preferred Claim"** means that portion of any Claim that is afforded priority under section 136 of the Act;
- (ee) **"Preferred Creditor"** means a Creditor holding a Preferred Claim, solely in respect of that Preferred Claim;
- (ff) **"Principal Amount" means the principal amount, excluding any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Claim;**
- (gg) ~~(ff)~~ **"Proposal"** means this Proposal, as amended or altered from time to time;
- (hh) ~~(gg)~~ **"Proposal Period"** means the period of time between the Filing Date and the Implementation Date;
- (ii) ~~(hh)~~ **"Proposal Sponsor"** means Emerald Ventures, Inc., a corporation organized under the laws of the State of Washington;
- (jj) ~~(ii)~~ **"Proven"** as used in relation to any Claim means such Claim as finally accepted or determined in accordance with the provisions of the Act and this Proposal;

- (~~kk~~) (~~jj~~) **"Proxy"** means a completed and executed form of proxy in the form prescribed by the Act, by means of which a Creditor appoints a proxyholder to attend and act on the Creditor's behalf at the Creditors' Meeting;
- (~~ll~~) (~~kk~~) **"Released Parties"** means those Persons released under this Proposal including, without limitation, under Sections 7.1 and 7.2 hereof;
- (~~mm~~) (~~hh~~) **"Second 2009 Tranche Notes"** means the 12% secured convertible notes of MTC issued June 30, 2009 and due June 30, 2011;
- (~~nn~~) (~~mm~~) **"Secured Claim"** means a Claim in respect of which a Creditor holds Security that is validly attached as of the date of this Proposal, provided however such Claims shall be Secured Claims only to the extent of the realizable value of the assets secured by the Security, as such realizable value is determined (i) by the Trustee, or (ii) by the Court;
- (~~oo~~) (~~nn~~) **"Secured Creditor"** means a Creditor holding a Secured Claim, solely in respect of its Secured Claim;
- (~~pp~~) (~~oo~~) **"Security"** means a mortgage, hypothec, pledge, charge, lien, privilege, encumbrance or security interest on or against the property of MTC or any part thereof as security for a debt due or accruing due to a ~~e~~Creditor by MTC, whether by way of direct indebtedness or by way of guarantee, indemnity, surety or otherwise;
- (~~qq~~) (~~pp~~) **"Third 2009 Tranche Notes"** means the 12% secured convertible notes of MTC issued October 14, 2009 and due October 14, 2011;
- (~~rr~~) (~~qq~~) **"Trustee"** means Deloitte Restructuring Inc., a licensed trustee in bankruptcy who has consented to act as, and is hereby designated as, the trustee acting under this Proposal;
- (~~ss~~) (~~rr~~) **"Unaffected Claims"** means Administrative Fees and Expenses;
- (~~tt~~) (~~ss~~) **"Unsecured Claim"** means a Claim in respect of which a Creditor does not hold Security and is not afforded priority under section 136(1) of the Act, and includes, without limitation, Director Claims and that portion of any Secured Claim that exceeds the realizable value of the assets secured by the Security;
- (~~uu~~) (~~tt~~) **"Unsecured Creditor"** means those Creditors holding Unsecured Claims, solely in respect of their Unsecured Claims;
- (~~vv~~) (~~uu~~) **"Voting Letter"** shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Affected Creditor prior to the Creditors' Meeting.

1.2 In this Proposal, unless expressly indicated to the contrary:

- (a) terms not otherwise defined shall have the meaning ascribed to them in the Act;

- (b) all references to dollars, money, cash, currency or "\$" shall be in Canadian dollars;
- (c) words importing the singular number only shall include the plural number and vice versa;
- (d) headings are for ease of reference only and shall not affect the meaning or the interpretation of this Proposal; and
- (e) time shall be of the essence.

ARTICLE II
Purposes and Effect of the Proposal

2.1 The purposes of this Proposal are:

- (a) to allow MTC to wind-up its business;
- (b) to extinguish all liability of MI under the MI Guarantee and the related MI General Security Agreement;
- (c) to ensure MTC's subsidiary, MI, can continue to operate in the ordinary course of business, allowing it to secure additional funding, and thereby potentially realize on the value of a number of ongoing contracts;
- (d) in consideration for the Proposal Sponsor providing the Distribution Fund, transferring the MTC Asset to the Proposal Sponsor, free and clear of all Claims;
- (e) to increase the return to MTC's Creditors compared to what they would receive in a bankruptcy of MTC through the potential opportunity to share in the Distribution Fund to be distributed among Affected Creditors; and
- (f) to avoid the liquidation of MI and the loss of value to the MTC Asset associated therewith;

all on the terms and conditions of the Proposal set out herein.

2.2 This Proposal restructures the affairs of MTC and amends the terms of any and all agreements between ~~the Debtor~~ **MTC** and Creditors existing as at the date of this Proposal to the extent affected by the Proposal, and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, the provisions of Section 69.1 of the Act shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period, all Creditors will be stayed from commencing or continuing any proceeding or remedy against ~~the Debtor~~ **MTC** or any of its property or assets in respect of a Claim, including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against ~~the Debtor~~ **MTC** in respect of a Claim or to commence any formal proceedings against it in respect of a Claim other than as provided for under this Proposal.

2.3 This Proposal applies to and is binding on all Affected Creditors, whether or not any such Affected Creditor provides a Claim against MTC under this Proposal.

ARTICLE III **Treatment and Compromise of Claims**

3.1 There will be one (1) class of Creditors, namely Unsecured Creditors, for all purposes under the Proposal.

3.2 The Distribution Fund shall be paid by Proposal Sponsor to the Trustee ~~in advance of the Effective Date.~~~~3.3 — The Distribution Fund shall be distributed by the Trustee,~~ within ten (10) business days of the ~~Effective Date~~ conditions precedent set out in Sections 4.1(a) and 4.1(b) being met.

3.3 The Trustee shall make distributions out of the Distribution Fund within sixty (60) business days of the Effective Date or such later date as is reasonably practicable, in the following order of priority, in full and final satisfaction of all Proven Claims:

(a) firstly, in an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses;

(b) ~~(a)~~ secondly, Her Majesty in Right of Canada and Her Majesty in Right of Alberta will be paid in full by MTC, within 6 months after Court approval of this Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:

- (i) subsection 224(1.2) of the *Income Tax Act*;
- (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

- ~~(c)~~ ~~(b) thirdly,~~ to the Secured Creditors, if any, an amount sufficient to pay in full on the Implementation Date, Proven Secured Claims;
- ~~(d)~~ ~~(e) to the Preferred Creditors, if any;~~ fourthly, to the Preferred Creditors, if any;
and
- ~~(d)~~ ~~in~~
- ~~(e)~~ fifthly, to all Unsecured Creditors, a cash distribution equal to 10% of the Principal Amount of each Proven Unsecured Claim, provided that:

 - ~~(i)~~ if 10% of the total Principal Amount of all Proven Unsecured Claims exceeds the total amount of the Distribution Fund, the Trustee shall distribute to all Unsecured Creditors a pro rata cash distribution of the funds remaining in the Distribution Fund after payment of ~~all Administrative Fees and Expenses, in full~~ the amounts set out in Sections 3.2(a), 3.2(b), 3.2(c) and 3.2(d); and
 - ~~(ii)~~ ~~(e) to all Unsecured Creditors, a cash payment equal to 10% of each Proven Unsecured Claim.~~ if the amount of the Distribution Fund remaining after the Trustee has made the distributions contemplated in this Article III exceeds 10% of the total Principal Amount of all Proven Unsecured Claims, the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.

3.4 The Levy shall be deducted by the Trustee from Distributions to Creditors with Proven Affected Claims by the Trustee and remitted in accordance with the requirements of the Act.

~~3.5 All Administrative Fees and Expenses shall be paid by MTC from funds provided by the Proposal Sponsor, out of the Distribution Fund, as and when due in the ordinary course of business, in priority to all other Claims in accordance with the Act.~~

ARTICLE IV

Conditions Precedent to the Implementation of the Proposal

4.1 The following are conditions precedent to the implementation of the Proposal:

- (a) the required majority of Creditors accepting this Proposal; ~~and~~
- (b) the Court Approval Order being granted, in a form satisfactory to MTC and the Proposal Sponsor, acting reasonably; and
- ~~(c)~~ the transfer of the MTC Asset to the Proposal Sponsor and the Distribution Fund being paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal.

ARTICLE V
Meeting of Creditors

5.1 ~~On October 21, 2016,~~MTC shall hold the reconvened Creditors' Meeting for the Affected Creditors to consider and vote upon the Proposal, as amended, at such a date and time as may be called by the Trustee.

5.2 The Creditors' Meeting shall be ~~held at a time and place to be established by the Official Receiver, or the nominee thereof and~~ confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of ~~the~~is Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

5.3 Each Affected Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditors's Proven Claim.

5.4 In order that the Proposal be binding on the Affected Creditors of MTC in accordance with the Act, it must first be accepted by the Affected Creditors by a majority in number of ~~the~~each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of ~~the~~each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter.

5.5 At the reconvened Creditors' Meeting, the Affected Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to MTC or to the Affected Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Affected Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to approve on behalf of the Affected Creditors of MTC any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal; and
- (d) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

5.6 Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

ARTICLE VI **The Trustee**

6.1 The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of MTC whether existing as at the date of this Proposal or incurred subsequent thereto.

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

ARTICLE VII **Miscellaneous**

7.1 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of all ~~Creditors'~~ Claims and all Director Claims, and each Creditor receiving payment hereunder will be deemed to have forever released MTC and its ~~officers~~, directors, employees and agents of any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal.

7.2 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of the MI Guarantee and the MI General Security Agreement and each Creditor with a Claim in respect of or arising from the MI Guarantee and the MI General Security Agreement receiving payment hereunder will be deemed to have forever released MI and its officers, directors, employees and agents of and from any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI General Security Agreement.

7.3 On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Secured or Unsecured Creditor will be deemed to have waived any default by MTC in any provision, express or implied, in any agreement existing between the Creditor and MTC that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly. The provisions of this paragraph apply *mutatis mutandis* to the MI Guarantee and the MI General Security Agreement.

7.4 Sections 95 to 101 of the Act and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to this Proposal or to any payment or distributions made in connection with the Proposal whether made before or after the Filing Date, including to any transactions contemplated by or implemented pursuant to, the Proposal, or to which the Proposal is conditional or dependent upon.

7.5 ~~7.4~~ MTC covenants and agrees that during the course of the Proposal, it will remit to the CRA all amounts associated with payroll deductions (income tax deductions, Canada Pension Plan contributions and Employment Insurance premiums) if applicable and will file income tax returns and pay income taxes as required by the ITA.

7.6 ~~7.5~~ This Proposal may be amended by MTC prior to or at the Creditors' Meeting.

Dated at the City of _____ in the State of Washington this ____ day of ~~October~~November, 2016.

**MICROPLANET TECHNOLOGY
CORPORATION**

Per: _____

Wolfgang Struss
President and CEO

SCHEDULE "A"

First 2009 Tranche Notes

1. Calafate Holdings Ltd.
2. Kim K. McConnell
3. Investor Co. in trust for Elizabeth McPhee, Account No. ~~7228015~~
4. Elizabeth McPhee
5. Exuma Beach Ltd.
6. Gary Tanner
7. Cole Harris
8. Olympia Trust Co. in trust for Toni Ironside LIRA #27288
9. The Brett Ironside Family Trust
10. Eric Tremblay
11. Olympia Trust Co. RRSP 17997 in trust for Brett Ironside

Second 2009 Tranche Notes

12. RBC Dexia Investor Services Trust ITF IA Clarington Tactical Income Fund, Acct. No. 30-4700/2.1
13. Dundee Securities ITF Marilyn Farmer Acct. No. 12P199NN
14. Michelle Ranks
15. Martin Lambert
16. Ghost River Investments Ltd.
17. Jack Gillespie
18. Eamon Hurley
19. Jacqueline Christina Stahl

Third 2009 Tranche Notes

20. Mark Shilling
21. Canaccord Capital Corp. ITF Jennifer Ironside A/C 658-3565-9
22. Jason Cottle RBC Direct Investing A/C 686-99337-28
23. Myron Tetreault
24. Robert Savin
25. RBC Dominion Securities ITF Patrick Floreani
26. Jack Gillespie

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2172984
Estate No. 25-2172984

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the matter of the AMENDED
proposal of MicroPlanet
Technology Corp.
of the City of Calgary, in the Province of Alberta

In In the Court of Queen's Bench - Judicial District of Calgary.

In the matter of the AMENDED proposal of MicroPlanet Technology Corp., a debtor.

Take notice that an application will be made to the court, at 701N, 6015th Street SW, Calgary, Alberta, on the 15th day of December 2016, at 2:00 PM, to approve the AMENDED proposal of MicroPlanet Technology Corp., accepted by the creditors at a meeting held on the 2nd day of December 2016.

Dated at the City of Calgary in the Province of Alberta, this 21st day of November 2016.

Deloitte Restructuring Inc.

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1899 Fax: (403) 718-3681
Email: calgaryrestructuring@deloitte.ca

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2172984
Estate No. 25-2172984

Proxy / Voting letter
In the matter of the
AMENDED proposal of
MicroPlanet Technology Corp.
of the City of Calgary, in the Province of Alberta

I, _____, of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the AMENDED proposal of MicroPlanet Technology Corp., to record my vote _____ (for or against) the acceptance of the AMENDED proposal as made on the 21st day of November, 2016.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Deloitte Restructuring Inc.

Per:

Jeff Keeble - Licensed Insolvency Trustee
700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1899 Fax: (403) 718-3681
Email: calgaryrestructuring@deloitte.ca

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2172984
Estate No. 25-2172984

FORM 31
Proof of Claim
In the matter of the AMENDED proposal
of
MicroPlanet Technology Corp.
of the City of Calgary, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the AMENDED proposal of MicroPlanet Technology Corp. of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the proposal, namely the 3rd day of October, 2016, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

Set out on an attached sheet details to support priority claim

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

Give full particulars of the claim including the calculations upon which the claim is based

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

Attach a copy of sales agreement and delivery receipts

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to re-determine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte Restructuring Inc. - Trustee

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1899 Fax: (403) 718-3681
E-mail: calgaryrestructuring@deloitte.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Exhibit H

DISTRICT OF ALBERTA

DIVISION: 02 – Calgary

Court No. 25- 2172984

Estate No. 25-2172984

**IN THE MATTER OF THE
AMENDED AMENDED PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.**

MINUTES OF THE RECONVENED GENERAL MEETING OF CREDITORS

The reconvened general meeting of creditors (the "Reconvened General Meeting") of the amended proposal (the "Amended Proposal") of MicroPlanet Technology Corp. ("MTC" or the "Company" or "Debtor") was held on December 2, 2016 at 10:00 a.m. at the offices of Deloitte Restructuring Inc. located at 700 850 – 2 St. SW, Calgary, Alberta.

Chairperson: Jeff Keeble - Trustee

Trustee: Deloitte Restructuring Inc. ("Deloitte" or the "Trustee")

Secretary: Joseph Sitholé. Deloitte

Debtor: Wolfgang Struss, CEO (by telephone attendance)

Present: Per the attendance register attached hereto as Appendix "A".

Attachments: Attendance List and Supplemental Report of Trustee on Proposal dated November 21, 2016 (the "Trustee's Supplemental Report").

CALL TO ORDER, QUORUM AND AGENDA

The Chairperson called the meeting to order at approximately 10:00 a.m., proceeded with the necessary introductions and informed the meeting that the Official Receiver had delegated its authority to chair the meeting to the Trustee. The Chairperson announced that he would be chairing the meeting pursuant to Section 51(3) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") and that he shall decide any questions or disputes arising at the meeting, and any creditor may appeal any such decision to the Court.

The Chairperson advised that the meeting had been properly called and constituted as notices were sent to creditors on November 21, 2016 and that a quorum was present as creditors were present in person and/or by proxy who were eligible to vote and several valid voting letters were filed prior to the meeting.

DOCUMENTS TABLED

The Chairperson tabled and reported on the following documents:

- Notice of Amended Proposal and Reconvened General Meeting
- Trustee's Supplemental Report

- Amended Proposal, proofs of claim, revised proxy/voting letters, claims register and voting schedule
- Notice of Hearing of Application for Court Approval of Proposal
- Minutes from the general meeting of creditors held on October 21, 2016 (the "General Meeting")
- Proof of Service for the Reconvened General Meeting
- Security opinion from the Seattle, Washington offices of Davis Wright Tremaine LLP ("DWT") in regards to the security held by Emerald Ventures Inc. ("EVI") as against MicroPlanet Inc. ("MI")
- Notice of the General Meeting
- Original proposal of MTC filed with the Official Receiver on October 3, 2016 (the "Original Proposal")
- Debtor's Statement of Affairs
- MTC's Statement of Projected Cash Flow and related reports pursuant to section 50(6) of the BIA;
- Trustee's Report on the Proposal dated October 4, 2016 (the "Trustee's Report")
- Proof of Service – Affidavits of Mailing regarding Notice packages mailed to creditors on October 4, 2016 and November 21, 2016, and a copy of the newspaper advertisement for the General Meeting

PROOFS OF CLAIM, PROXIES AND VOTING LETTERS

The Chairperson indicated that several creditors had filed proofs of claim in the past few days leading up to the Reconvened General Meeting, such that the Trustee had been unable to review them in detail before the commencement of the meeting. The Chairperson explained that in order to vote, the creditor needed to have filed a valid proof of claim prior to the meeting being called to order, and that proxies can be filed any time prior to a vote. The Chairperson also added that only unsecured creditors could vote on the Amended Proposal. The Reconvened General Meeting was briefly adjourned to enable further discussion and review of certain claims.

A discussion ensued on certain of the claims delivered to the Trustee prior to the Reconvened General Meeting. Ms. Alexis Teasdale of Bennett Jones LLP, legal counsel to the Debtor, indicated that Mr. Myron Tetreault and his wholly owned company, Calafate Holdings Ltd., both of whom filed claims for \$1.00, appear to have been paid in full, including interest. Mr. Tetreault stated he was unsure if that was the case and questioned whether he was still owed interest and other amounts under a consulting agreement with the Company. Mr. Tetreault indicated that his intention was to make claims in the amount of \$1.00 and that he wanted to have a say in the proposal.

Ms. Teasdale then discussed the claim from Mr. Cole Harris in the amount of \$425,000. Ms. Teasdale referred to the supporting documentation appended to the claim of Mr. Harris, and stated it appeared that the original note amount was for \$50,000, not the \$425,000 as claimed. In addition, Ms. Teasdale referred to documentation which indicated that all notes held by Mr. Harris and the related interest payments had been converted to shares. These documents included a number of Notices of Conversion that appeared to be signed by Mr. Harris in relation to semi-annual interest payments due under Mr. Harris' notes, an election form that appeared to be signed by Mr. Harris electing to exchange his notes for equity, and a letter addressed to Mr. Harris with the greeting "*Dear Former Holder of Convertible Notes,*". As such, Ms. Teasdale stated that it appeared that Mr. Harris did not have a creditor claim as against the Company.

Mr. Tetreault inquired if a notice had been sent to Greenvolt Energy Corp. ("GEC") who had previously provided a \$50,000 deposit to the Company that was not returned when the order was not completed. The Trustee stated that GEC was not included in the Company's statement of affairs, therefore no notice was sent. Ms. Teasdale inquired as to the names of the directors of GEC to which Mr. Tetreault responded that the directors were himself and Mr. Brett Ironside, both of which had received notice of, and were currently involved in the proposal proceedings.

The Chairperson advised that, based on the discussion at the meeting and the review of the proofs of claim filed (along with the supporting documents), pursuant to section 108(3) of the BIA, the following four claims totaling \$836,231 would be marked as "objected to" but would still be allowed to vote on the Amended Proposal subject to the vote being declared invalid in the event of the objection being sustained (the "Objected To Claims"):

- The unsecured claim filed by Mr. Ironside for \$411,229 as it was not certain if it should be admitted or rejected as the quantum was contingent in nature, that a statement of claim was filed but no further action was taken by Mr. Ironside with respect to this litigation.
- The secured claim filed by Cole Harris for \$425,000 as it was not certain if it should be admitted as the supporting documentation supplied by Mr. Harris indicated that the original amount of the notes was for a significantly lower amount, and may have been paid in full or converted to shares in the past.
- The unsecured claim filed by Mr. Tetreault for \$1.00 as it appears the claim was paid out in full.
- The unsecured claim filed on behalf of Calafate Holdings Ltd. for \$1.00 as it appears the claim was paid out in full.

In addition, the Trustee advised that the following 4 claims totaling \$525,000 would not be admitted (the "Unadmitted Claims") and would not be allowed to vote on the Amended Proposal as no supporting documentation was provided:

- The secured of Mr. Ironside for \$425,000, notwithstanding several requests to Mr. Ironside and his legal counsel for provision of supporting documentation.
- The secured claim of Ms. Jennifer Ironside for \$50,000 filed on December 1, 2016.
- The claim of Ms. Toni Ironside with no amount indicated filed on December 1, 2016.
- The secured claim of Mr. Eric Tremblay for \$50,000 filed on December 1, 2016.

Mr. Ironside was not present in person or by proxy at the Reconvened General Meeting.

REVIEW OF SUPPLEMENTAL REPORT

The Chairperson summarized the Trustee's Supplemental Report and the terms of the Amended Proposal. A copy of the Trustee's Supplemental Report is attached hereto as Appendix "B". The Chairperson discussed the independent legal opinion of DWT with respect to EVI's security over MI. The Chairperson also discussed the relationship between the proposal sponsor and Mr. Wayne Smith, disclosing the fact that Mr. Smith is a director of EVI, is a creditor of MTC, and that the Trustee understands that Mr. Smith has assisted the Company with operational issues since October 2015 but has not received compensation in this regard. The Chairperson discussed the operating and financial position of the Company, and stated that his view remains that the Amended Proposal should deliver a greater realization to creditors than a bankruptcy.

The Chairperson discussed a new amendment to the Amended Proposal, indicating that the strike-out of the word "officers" in section 7.1 of the Amended Proposal was a drafting error. The new amendment will again include "officers" of the Company as a released party. The Company's legal counsel stated that the word "officers" was struck out during the drafting of the Amended Proposal and was mistakenly not re-inserted in again, and also noted that the word "officers" was included in the Original Proposal that was circulated to the Company's creditors. The Company and its legal counsel advised that they were not aware of any outstanding or potential claims in this regard, and were only concerned with potential future claims.

The Chairperson opened the floor to questions and to discuss matters relating to the Amended Proposal, as amended at the Reconvened General Meeting by the inclusion of the word "officers" (with such amendment, the "Amended Amended Proposal").

QUESTION PERIOD

Mr. Tetreault stated that he believed that the Amended Proposal did not take into account the interests of the shareholders of the Company. Mr. Tetreault also added that there was no disclosure of certain material facts and recent events of the Company, and no information on the creation of the Australian subsidiary company or sales orders. Mr. Tetreault also indicated that no financial statements had been prepared for a couple of years and that there was no mention of some \$30 million in tax losses that Mr. Tetreault believes to be an asset of the Company. Mr. Tetreault noted a perceived conflict in that the Company set up a subsidiary to pursue business in Australia and had obtained purchase orders. Mr. Tetreault also added that it was his belief that the debentures were to be secured and that this had not been properly addressed, and that he had been made aware of an offer for the Company in excess of the value in the Amended Proposal. Mr. Tetreault added that the Amended Proposal was drafted from the perspective of the Company's subsidiary and stated that shareholders are stakeholders. He again noted the lack of disclosure to shareholders.

The Chairperson responded to some of Mr. Tetreault's concerns, stating that the last publicly available financial statements were released in 2013, and that the Trustee was provided with internally generated reports since that time period. The Chairperson indicated they were not aware of a separate company in Australia. The Chairperson stated that proposals under the BIA are to be made to the creditors of a company, and not to the equity holders. Ms. Teasdale added that the BIA provides that a proposal cannot be made to equity holders unless all unsecured creditors are paid in full. The Chairperson stated that the Trustee was aware of certain purchase orders, which were disclosed in the Trustee's Report. The Trustee noted that while tax losses of an insolvent company can have a value, there are complex tax rules and debt forgiveness implications in that regard.

Ms. Teasdale then responded stating that the Company defers to the independent legal opinion obtained in regards to EVI's security position. Ms. Teasdale stated that while the debentures were secured, such security was unperfected, as registry searches in Canada and the US did not reveal any security position for the debenture holders. In addition, Ms. Teasdale added that any security held by MTC debtholders would likely have no value as the only asset of MTC is the shares in MI which are not deemed to have any value in excess of EVI's secured debt.

Mr. Wolfgang Struss advised that the Australian company was suggested by the Company's Board in 2014 with the intention to set up a licensing relationship. Mr. Struss noted that a corporate shell was created but no product was ever shipped because there was never enough money to do so. Mr. Struss added that the Company has not prepared annual filings because it has been functionally insolvent since he became involved as CEO in 2014, that there was no personnel or facility, and that he had been attempting to restart the Company's activities for the benefit of the shareholders. Mr. Struss advised the meeting that the Company's current purchase orders had been disclosed and stated that total sales orders received were for 47 units, of which 15 have been shipped.

Mr. Struss also addressed the offer for the Company in 2014 that Mr. Tetreault had referenced, stating that the offer, which was for MI only, would have resulted in the abandonment of shareholders as it would not have been enough to pay out the debentureholders, and that the intent at the time was to save the Company's shareholders. Mr. Tetreault stated his belief that the shareholders would be abandoned by the Amended Amended Proposal as well.

VOTE ON AND ACCEPTANCE OF THE AMENDED AMENDED PROPOSAL

As there were no further questions, the following motion was put forward:

Motion: To vote on the Amended Amended Proposal
Moved: Trustee with the proxy in its favour from Front Street Capital
Seconded: Trustee with the proxy in its favour from Grant Thornton
Opposed: Mr. Tetreault

The Chairperson asked the meeting if there were any additional voting letters and none were provided. The Chairperson then adjourned the meeting in order to tabulate the votes on the Amended Amended Proposal.

The Chairperson reconvened the meeting, and reported the following voting results:

Description	Number	Value
In Favour	9	\$ 2,330,832
Against	4	836,231
Total	13	\$ 3,167,063
% In Favour	69%	74%

As noted earlier in these meeting minutes, the Chairperson was in doubt as to whether the Objected To Claims totaling \$836,231 should be admitted or rejected, and the Chairperson marked the 4 Objected To Claims as "objected to" and allowed those creditors to vote subject to being declared invalid in the event of the objection being sustained. These 4 claims represent all of the "against" votes in the above table.

As a result of the vote, the Company's Amended Amended Proposal was deemed accepted by the requisite majority in number and 66 $\frac{2}{3}$ % in value in accordance with subsection 54(2)(d) of the BIA.

Mr. Tetreault asked what the theoretical outcome of the vote on the Amended Amended Proposal would have been if the 4 Unadmitted Claims for \$525,000 were properly filed as unsecured claims, supported and allowed to vote. The Trustee indicated that the vote would have been as follows (assuming all of the Unadmitted Claims voted no, were amended to be unsecured claims and that there were no adjustments to or denials of the Objected To Claims):

Description	Number	Value
In Favour	9	\$ 2,330,832
Against	8	1,361,231
Total	17	\$ 3,692,063
% In Favour	53%	63%

As a result, if the Unadmitted Claims were allowed to vote and there were on changes or amendments to the Objected To Claims, the Amended Proposal would not have been approved by the creditors as the value of the claims voting in favour would not have totaled 66 $\frac{2}{3}$ % in value.

APPOINTMENT OF INSPECTORS AND OTHER DIRECTIONS

The Chairperson then summarized the role of inspectors, stated that up to five could be appointed, and invited those present to volunteer as inspectors of the Amended Amended Proposal. As there were no volunteers, no inspectors were appointed.

The creditors gave no further instructions or directions to the Trustee.

ADJOURNMENT

There being no further business, at 11:31 a.m., the following motion was put forward:

Motion: To adjourn the Reconvened General Meeting
Moved: Trustee with the proxy in its favour from Front Street Capital
Seconded: Trustee with the proxy in its favour from Grant Thornton
All in Favour, None Opposed



Jeff Keeble, Chairperson

December 6, 2016

Date



Joseph Sitholé, Secretary

December 6, 2016

Date

Dec 2, 2016

10:00 AM

Deloitte Restructuring Inc.

700, 850 2nd street SW, Calgary, AB

EXHIBIT A

No.	Name of Creditor or Company	Name of Proxyholder	Amount of claim	Signature
1	MYRON TETREault	MYRON TETREault	\$1	
2	CALAFATE HOLDINGS LTD.	MYRON TETREault	\$1	
3	ALEXIS TEASDALE BENNET JONES LLP		1	
4	Self Keeble, Trustee			
5	Stuart O'Connor	STUART O'CONNOR	(Beneficial Shareholder)	
6	STEFANO DAMIANI, TRUSTEE		1	
7	Joseph Sithob, Trustee		N/A	
8				
9				
10				
11	TELEPHONE (CONFERENCE CALL)			
12	↳ WOLFGANG STRASS, MTC			
13	WAYNE SMITH, EVI			
14				
15				
16				
17				
18				
19				
20				

Estate # 25-2172984

BANKRUPTCY AND INSOLVENCY ACT
IN THE MATTER OF THE AMENDED PROPOSAL OF
MICROPLANET TECHNOLOGY CORP.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

Trustee's Supplemental Report to Creditors

The purpose of this report of the Trustee (the "Trustee's Supplemental Report") is to provide additional information to the creditors of the Company, as defined below, since the Report of the Trustee on Proposal dated October 4, 2016 (the "Trustee's Report on Proposal") with respect to the proposal filed on October 3, 2016 pursuant to Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") (the "Original Proposal") by MicroPlanet Technology Corp. ("MTC" or the "Company"). The Company has now filed an amended Proposal on November 21, 2016 with the Office of the Superintendent of Bankruptcy (the "Amended Proposal"), details of which are also outlined herein.

A) Financial position and causes of difficulties

Refer to the Trustee's Report on Proposal.

B) Identification and valuation of assets

As set out in the Trustee's Report on Proposal, MTC has no ongoing operations and its only asset (the "MTC Asset") consisted of shares in MicroPlanet Inc. ("MI"), a wholly-owned subsidiary based in Washington, United States. A description of the Company's shares of MI, including estimated realizable values in a liquidation scenario, were included in the Trustee's Report on Proposal. The Company advised that there has not been a material change in MI's financial position since the date of the Original Proposal.

C) Adjournment of General Meeting of Creditors

The general meeting of creditors (the "General Meeting") to vote on the Original Proposal was held on October 21, 2016 at 10:00 a.m. (Calgary time) at the offices of the Proposal Trustee located at 850 - 2 Street SW, Suite 700, Calgary, Alberta (the "Proposal Trustee's Office").

At the General Meeting, the Trustee advised that the Company intended to make amendments to the Original Proposal. The Trustee also discussed comments and questions raised by Dentons LLP ("Dentons"), legal counsel to Mr. Brett Ironside, a creditor, and indicated it would further investigate. The Company's legal counsel and Dentons also indicated they would correspond further in this regard.

A motion was made and a resolution passed adjourning the General Meeting pursuant to section 52 of the BIA to enable further investigate further appraisal and investigation of the affairs and property of the Company. The reconvened general meeting of creditors (the "Reconvened General Meeting") to consider and vote on the Amended Proposal will be held on December 2, 2016 at 10:00 a.m. (Calgary time) at the Proposal Trustee's Office.

D) Filing of Amended Proposal and Changes Made to the Original Proposal

The Amended Proposal includes revisions to certain definitions and terms within the Original Proposal. It is important that Creditors read the Amended Proposal, including but not limited to the following more significant revisions (all capitalized terms not defined below shall have the meaning given to them in the Amended Proposal):

- Section 1.1(h) – Revised definition of "Court Approval Order", which now indicates that the Court Approval Order will include a provision approving the transfer of the MTC Asset to the Proposal Sponsor.
- Section 1.1(q) – Revised definition of "Distribution Fund", which now includes a maximum of \$330,000, which the Company estimates to be equivalent to 10% of the Principal Amount of estimated Unsecured Claims against the Company, to fund distributions to creditors with Proven Unsecured Claims. This definition was also clarified to include the sum of Crown Claims, Proven Preferred Claims and Administrative Fees and Expenses, which are in addition to \$330,000. The definition now includes an amount sufficient to pay Secured Creditors, as defined in the Amended Proposal, but the Company advises that it does not anticipate there will be any Secured Claims.
 - The \$330,000 equates to the Company's estimate of the Principal Amount of claims outstanding, before interest, financing charges, fees, etc. The Original Proposal did not include a maximum limit but the Company advised that its intent was always to pay 10% of the Principal Amount of claims filed.
- Section 1.1(s) – Added definition of "Event of Default" which was inadvertently omitted in the Original Proposal.
- Section 1.1(ff) – Added definition of "Principal Amount", which excludes "*...any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Unsecured Claim*".
 - The Original Proposal did not specifically exclude the payment of interest or other amounts.
- Section 3.2 – Extension of time to remit payment of the Distribution Fund to the Proposal Trustee to within 10 business days of the approval of the Amended Proposal by the requisite majority of creditors and the Court Approval Order being granted.

- The Original Proposal had the Distribution Fund being paid in advance of the Effective Date. This revision is meant to provide more time for the Proposal Sponsor to remit payment of the Distribution Fund.
- Section 3.3 – Extension of time for the Proposal Trustee to make distributions to creditors to within 60 business days of the Effective Date or such later date as is reasonably practicable.
 - The Original Proposal included a provision for the distributions to creditors to be within 10 business days of the Effective Date. This was revised to allow for creditors to file claims after the Reconvened General Meeting.
- Section 3.3(a) – Indicates that the Administrative Fees and Expenses will be paid firstly out of the Distribution Fund.
 - The Original Proposal included the same term except it was included separately in Section 3.5 that has now been removed.
- Section 3.3(e)(i) and (ii) – Contemplates reduced recovery of less than 10% of the Principal Amount of Proven Unsecured Claims in the event that 10% of the aggregate of the Principal Amount of those claims exceeds \$330,000. In the event that 10% of the aggregate of the Principal Amount of those claims is less than \$330,000, then the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.
 - The Original Proposal was based on a flat 10% distribution but the Company and Proposal Sponsor are seeking certainty on the amount of funds to be paid out.
- Section 7.4 – Addition of provision that Sections 95 to 101 of the BIA and related provincial legislation do not apply.
 - The Original Proposal did not include this provision that was added to ensure the transactions contemplated under the Amended Proposal are not challenged if the creditors accept the Amended Proposal.

E) Independent Legal Opinion for EVI's Security as Against MicroPlanet, Inc.

The Trustee obtained a security opinion from the Seattle, Washington office of Davis Wright Tremaine LLP ("DWT") with respect to the security held by Emerald Ventures Inc. ("EVI" or the "Proposal Sponsor") with respect to the collateral of MI. DWT advises that, subject to the assumptions and qualifications as set out in their opinion letter, EVI's loan documents create, as security for the obligations that are stated in those loan documents to be so secured, a perfected security interest in the collateral. DWT also advises that a Washington Uniform Commercial Code ("UCC") search report reflects no creditor other than EVI had filed a UCC financing statement with the Department of Licensing of the State of Washington.

F) Creditors' claims

The creditor claims filed with the Trustee to November 21, 2016 are as follows:

Creditor Classification	Amount per Company's Statement of Affairs	Per Proofs of Claim filed to November 21, 2016, subject to Trustee Review
Unsecured Creditors	\$2,960,760	\$2,352,930
Secured Creditors	\$1	\$425,000
Preferred Creditors	-	-
Contingent Creditors	\$350,000	\$411,229
Total	\$3,310,761	\$3,189,159

While Canada Revenue Agency has not submitted a claim as at November 21, 2016, the Trustee understands from the Company that there are unpaid payroll source deductions from prior years totalling approximately \$4,000.

As discussed later in this report, included in the unsecured creditor amount is a claim by Wayne Smith, the Chief Executive Officer and shareholder of EVI, in the amount of \$50,000.

G) Relationship of Proposal Sponsor

As set out above, EVI is the MTC Proposal Sponsor and is a secured creditor of MI.

We understand from Wolfgang Struss that he is the Chief Executive Officer and a shareholder of MTC, and also acts as President of MI. Mr Struss advises that he has no employment or investment relationship with EVI.

We understand from the Company that Wayne Smith is the Chief Executive Officer and a shareholder of EVI. The Company has advised that Mr. Smith has assisted MI with operational issues since October 2015, but has not received compensation in this regard. As noted above, Mr. Smith has also filed a claim in the amount of \$50,000.

H) Post-proposal debts

According to MTC, the Company has not incurred any post-proposal trade debts, other than outstanding professional fees in connection with MTC's proposal proceeding.

I) Operations and Financial Position

As at November 21, 2016, MTC informed the Trustee that MTC's operations remain inactive and that there has not been any material change in MTC's financial position since the date of the filing of the Original Proposal.

J) Trustee's Recommendation

The Trustee recommends the acceptance of the Amended Proposal as it is the Trustee's view that creditors will receive a more timely and greater distribution under this Amended Proposal than they would experience in a bankruptcy scenario.

Dated at Calgary, this 21st day of November, 2016.

DELOITTE RESTRUCTURING INC.,
In its capacity as Trustee under the Amended
Proposal of MicroPlanet Technology Corp.,
and not in its personal capacity



Per:
Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Exhibit I

CLERK'S STAMP

COURT FILE NUMBER 25 – 2172984
ESTATE NUMBER 25 – 2172984
COURT COURT OF QUEEN'S BENCH OF ALBERTA IN
BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE PROPOSAL OF
MICROPLANET TECHNOLOGY CORPORATION
DOCUMENT AMENDED AMENDED PROPOSAL
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
BENNETT JONES LLP
Barristers and Solicitors
4500, 855- 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Alexis Teasdale
Telephone No.: 403-298-3067
Fax No.: 403-265-7219
Client File No.: 55088.16

MICROPLANET TECHNOLOGY CORPORATION ("MTC") hereby submits the following Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*.

ARTICLE I
Definitions and Interpretation

- 1.1 In this Proposal, capitalized terms have the following meanings:
- (a) "**2009 Notes**" means the First 2009 Tranche Notes, the Second 2009 Tranche Notes and the Third 2009 Tranche Notes;
 - (b) "**2009 Noteholders**" means the holders of the 2009 Notes listed in Schedule "A" hereto;
 - (c) "**Act**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended from time to time;
 - (d) "**Administrative Fees and Expenses**" means the fees and expenses of the Trustee, as well as the legal fees and disbursements of MTC and of the Trustee,

on or incidental to this Proposal and the proceedings arising out of this Proposal, including advice to MTC;

- (e) "**Affected Claims**" means Preferred Claims, Secured Claims, and Unsecured Claims and, for certainty, excludes Unaffected Claims;
- (f) "**Affected Creditors**" means Creditors holding Affected Claims, solely in respect of those Affected Claims;
- (g) "**Claim**" means any right or claim of any person against MTC, in connection with or relating to any indebtedness, liability, action, cause of action, suit, debt due, trust obligations, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever, whether liquidated, un-liquidated, fixed, contingent, matured, legal, equitable, secured, present, future, known or unknown, and whether by guarantee, surety or otherwise in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the date of this Proposal with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which existed or occurred on or before the date of this Proposal, and includes claims against MI related to the MI Guarantee and the MI General Security Agreement;
- (h) "**Court Approval Order**" means the order of the Court approving this Proposal pursuant to sections 58 and 59 of the Act, such order being unaffected by any appeal (including, without limitation, not being subject to any unexpired appeal period), or application to vary or set aside such order, which such order shall include, among other things, a provision approving the transfer of the MTC Asset to the Proposal Sponsor and vesting all of MTC's right, title and interest in and to the MTC Asset, to the Proposal Sponsor, free and clear of all Claims;
- (i) "**Court**" means the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency, in Court of Queen's Bench Action No. 25 – 2172984;
- (j) "**CRA**" means the Canada Revenue Agency;
- (k) "**Creditor**" means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager, or other Person acting on behalf of or in the name of such Person;
- (l) "**Creditors' Meeting**" means the meeting of Creditors held pursuant to sections 51 and 54 of the Act to consider and vote on the Proposal;
- (m) "**Crown**" means Her Majesty in right of Canada or a Province thereof;
- (n) "**Crown Claims**" means Claims of Her Majesty in Right of Canada or any Province of Canada of the kind contemplated in s. 60(1.1) of the Act;
- (o) "**Director Claims**" means claims against directors of MTC that are based in whole or in part on facts, events or matters which existed or occurred on or before

the date of this Proposal and that relate to the obligations of MTC for which the directors are by law liable in their capacity as directors for the payment of such obligations;

- (p) **"Distribution"** means any payment to Affected Creditors pursuant to Section 3.3 of this Proposal;
- (q) **"Distribution Fund"** means the funds payable by the Proposal Sponsor pursuant to Section 3.3 of this Proposal, to a maximum amount of:
 - (i) the sum of all Crown Claims, Proven Preferred Claims, and an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses; plus
 - (ii) an amount sufficient to pay in full on the Implementation Date, Secured Creditors holding Proven Secured Claims, if any; plus
 - (iii) \$330,000, for distribution to Unsecured Creditors holding Proven Unsecured Claims;

which shall be paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal;

- (r) **"Effective Date"** means the date on which all conditions contained in Article 4 hereof have been satisfied or, as applicable, waived by MTC and the Proposal Sponsor;
- (s) **"Event of Default"** means the failure to pay the amount of the Distribution Fund to be paid in accordance with the terms of this Proposal and/or statutory defaults under the BIA;
- (t) **"Filing Date"** means October 3, 2016, the date on which MTC filed this Proposal with the Official Receiver in Calgary, Alberta;
- (u) **"First 2009 Tranche Notes"** means the 12% secured convertible notes of MTC issued June 17, 2009 and due June 17, 2011;
- (v) **"Implementation Date"** means the date on which all payments to Affected Creditors have been made and the Trustee has delivered a certificate evidencing full performance of this Proposal for the purposes of Section 65.3 of the Act, provided that no Event of Default has occurred under this Proposal that has not been cured or waived;
- (w) **"ITA"** means the *Income Tax Act* (Canada);
- (x) **"Levy"** means the levy imposed by the Superintendent of Bankruptcy under the Act;

- (y) "**MI**" means Microplanet, Inc., a corporation organized under the laws of the State of Washington that is a wholly owned subsidiary of MTC;
- (z) "**MI General Security Agreement**" means the General Security Agreement dated October 14, 2009, given by MI to secure the MI Guarantee;
- (aa) "**MI Guarantee**" means the Guarantee dated October 14, 2009, given by MI in favour of the 2009 Noteholders;
- (bb) "**MTC Asset**" means the sole asset comprising the assets, undertaking and property of MTC, being all of the issued and outstanding common shares of MI;
- (cc) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, body corporate, unincorporated organization, committee, board, government or agency or instrumentality thereof, and any other entity howsoever designated or constituted, and includes the Crown;
- (dd) "**Preferred Claim**" means that portion of any Claim that is afforded priority under section 136 of the Act;
- (ee) "**Preferred Creditor**" means a Creditor holding a Preferred Claim, solely in respect of that Preferred Claim;
- (ff) "**Principal Amount**" means the principal amount, excluding any and all interest, financing charges, fees, costs, or any other amount whatsoever included in the total amount, of each Claim;
- (gg) "**Proposal**" means this Proposal, as amended or altered from time to time;
- (hh) "**Proposal Period**" means the period of time between the Filing Date and the Implementation Date;
- (ii) "**Proposal Sponsor**" means Emerald Ventures, Inc., a corporation organized under the laws of the State of Washington;
- (jj) "**Proven**" as used in relation to any Claim means such Claim as finally accepted or determined in accordance with the provisions of the Act and this Proposal;
- (kk) "**Proxy**" means a completed and executed form of proxy in the form prescribed by the Act, by means of which a Creditor appoints a proxyholder to attend and act on the Creditor's behalf at the Creditors' Meeting;
- (ll) "**Released Parties**" means those Persons released under this Proposal including, without limitation, under Sections 7.1 and 7.2 hereof;
- (mm) "**Second 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued June 30, 2009 and due June 30, 2011;

- (nn) "**Secured Claim**" means a Claim in respect of which a Creditor holds Security that is validly attached as of the date of this Proposal, provided however such Claims shall be Secured Claims only to the extent of the realizable value of the assets secured by the Security, as such realizable value is determined (i) by the Trustee, or (ii) by the Court;
- (oo) "**Secured Creditor**" means a Creditor holding a Secured Claim, solely in respect of its Secured Claim;
- (pp) "**Security**" means a mortgage, hypothec, pledge, charge, lien, privilege, encumbrance or security interest on or against the property of MTC or any part thereof as security for a debt due or accruing due to a Creditor by MTC, whether by way of direct indebtedness or by way of guarantee, indemnity, surety or otherwise;
- (qq) "**Third 2009 Tranche Notes**" means the 12% secured convertible notes of MTC issued October 14, 2009 and due October 14, 2011;
- (rr) "**Trustee**" means Deloitte Restructuring Inc., a licensed trustee in bankruptcy who has consented to act as, and is hereby designated as, the trustee acting under this Proposal;
- (ss) "**Unaffected Claims**" means Administrative Fees and Expenses;
- (tt) "**Unsecured Claim**" means a Claim in respect of which a Creditor does not hold Security and is not afforded priority under section 136(1) of the Act, and includes, without limitation, Director Claims and that portion of any Secured Claim that exceeds the realizable value of the assets secured by the Security;
- (uu) "**Unsecured Creditor**" means those Creditors holding Unsecured Claims, solely in respect of their Unsecured Claims;
- (vv) "**Voting Letter**" shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Affected Creditor prior to the Creditors' Meeting.

1.2 In this Proposal, unless expressly indicated to the contrary:

- (a) terms not otherwise defined shall have the meaning ascribed to them in the Act;
- (b) all references to dollars, money, cash, currency or "\$" shall be in Canadian dollars;
- (c) words importing the singular number only shall include the plural number and vice versa;
- (d) headings are for ease of reference only and shall not affect the meaning or the interpretation of this Proposal; and
- (e) time shall be of the essence.

ARTICLE II
Purposes and Effect of the Proposal

2.1 The purposes of this Proposal are:

- (a) to allow MTC to wind-up its business;
- (b) to extinguish all liability of MI under the MI Guarantee and the related MI General Security Agreement;
- (c) to ensure MTC's subsidiary, MI, can continue to operate in the ordinary course of business, allowing it to secure additional funding, and thereby potentially realize on the value of a number of ongoing contracts;
- (d) in consideration for the Proposal Sponsor providing the Distribution Fund, transferring the MTC Asset to the Proposal Sponsor, free and clear of all Claims;
- (e) to increase the return to MTC's Creditors compared to what they would receive in a bankruptcy of MTC through the potential opportunity to share in the Distribution Fund to be distributed among Affected Creditors; and
- (f) to avoid the liquidation of MI and the loss of value to the MTC Asset associated therewith;

all on the terms and conditions of the Proposal set out herein.

2.2 This Proposal restructures the affairs of MTC and amends the terms of any and all agreements between MTC and Creditors existing as at the date of this Proposal to the extent affected by the Proposal, and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, the provisions of Section 69.1 of the Act shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period, all Creditors will be stayed from commencing or continuing any proceeding or remedy against MTC or any of its property or assets in respect of a Claim, including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgment against MTC in respect of a Claim or to commence any formal proceedings against it in respect of a Claim other than as provided for under this Proposal.

2.3 This Proposal applies to and is binding on all Affected Creditors, whether or not any such Affected Creditor provides a Claim against MTC under this Proposal.

ARTICLE III
Treatment and Compromise of Claims

3.1 There will be one (1) class of Creditors, namely Unsecured Creditors, for all purposes under the Proposal.

3.2 The Distribution Fund shall be paid by Proposal Sponsor to the Trustee within ten (10) business days of the conditions precedent set out in Sections 4.1(a) and 4.1(b) being met.

3.3 The Trustee shall make distributions out of the Distribution Fund within sixty (60) business days of the Effective Date or such later date as is reasonably practicable, in the following order of priority, in full and final satisfaction of all Proven Claims:

- (a) firstly, in an amount sufficient to pay in full on the Implementation Date, all Administrative Fees and Expenses;
- (b) secondly, Her Majesty in Right of Canada and Her Majesty in Right of Alberta will be paid in full by MTC, within 6 months after Court approval of this Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:
 - (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (c) thirdly, to the Secured Creditors, if any, an amount sufficient to pay in full on the Implementation Date, Proven Secured Claims;
- (d) fourthly, to the Preferred Creditors, if any; and
- (e) fifthly, to all Unsecured Creditors, a cash distribution equal to 10% of the Principal Amount of each Proven Unsecured Claim, provided that:
 - (i) if 10% of the total Principal Amount of all Proven Unsecured Claims exceeds the total amount of the Distribution Fund, the Trustee shall distribute to all Unsecured Creditors a pro rata cash distribution of the funds remaining in the Distribution Fund after payment of the amounts set out in Sections 3.2(a), 3.2(b), 3.2(c) and 3.2(d); and

- (ii) if the amount of the Distribution Fund remaining after the Trustee has made the distributions contemplated in this Article III exceeds 10% of the total Principal Amount of all Proven Unsecured Claims, the Trustee shall pay the remaining amount of the Distribution Fund to the Proposal Sponsor.

3.4 The Levy shall be deducted by the Trustee from Distributions to Creditors with Proven Affected Claims by the Trustee and remitted in accordance with the requirements of the Act.

ARTICLE IV

Conditions Precedent to the Implementation of the Proposal

- 4.1 The following are conditions precedent to the implementation of the Proposal:
- (a) the required majority of Creditors accepting this Proposal;
 - (b) the Court Approval Order being granted, in a form satisfactory to MTC and the Proposal Sponsor, acting reasonably; and
 - (c) the transfer of the MTC Asset to the Proposal Sponsor and the Distribution Fund being paid by the Proposal Sponsor to the Trustee in accordance with Section 3.2 of this Proposal.

ARTICLE V

Meeting of Creditors

- 5.1 MTC shall hold the reconvened Creditors' Meeting for the Affected Creditors to consider and vote upon the Proposal, as amended, at such a date and time as may be called by the Trustee.
- 5.2 The Creditors' Meeting shall be confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of this Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.
- 5.3 Each Affected Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditor's Proven Claim.
- 5.4 In order that the Proposal be binding on the Affected Creditors of MTC in accordance with the Act, it must first be accepted by the Affected Creditors by a majority in number of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of each class of Affected Creditors who actually vote upon the Proposal (in person or by Proxy) at the Creditors' Meeting or by a Voting Letter.
- 5.5 At the reconvened Creditors' Meeting, the Affected Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to MTC or to the Affected Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Affected Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to approve on behalf of the Affected Creditors of MTC any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal; and
- (d) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspectors following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

5.6 Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

ARTICLE VI **The Trustee**

6.1 The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of MTC whether existing as at the date of this Proposal or incurred subsequent thereto.

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

ARTICLE VII **Miscellaneous**

7.1 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of all Claims and all Director Claims, and each Creditor receiving payment hereunder will be deemed to have forever released MTC and its directors, officers, employees and agents of any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal.

7.2 The Distribution of the Distribution Fund by the Trustee as set forth herein, shall operate as payment in full and final satisfaction of the MI Guarantee and the MI General Security

Agreement and each Creditor with a Claim in respect of or arising from the MI Guarantee and the MI General Security Agreement receiving payment hereunder will be deemed to have forever released MI and its officers, directors, employees and agents of and from any and all debts, liabilities, suits, claims and causes of action that it has, had, or may have for any matter, cause or anything existing as of the date of the Proposal and related to or arising from the MI Guarantee and the MI General Security Agreement.

7.3 On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Secured or Unsecured Creditor will be deemed to have waived any default by MTC in any provision, express or implied, in any agreement existing between the Creditor and MTC that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly. The provisions of this paragraph apply *mutatis mutandis* to the MI Guarantee and the MI General Security Agreement.

7.4 Sections 95 to 101 of the Act and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to this Proposal or to any payment or distributions made in connection with the Proposal whether made before or after the Filing Date, including to any transactions contemplated by or implemented pursuant to, the Proposal, or to which the Proposal is conditional or dependent upon.

7.5 MTC covenants and agrees that during the course of the Proposal, it will remit to the CRA all amounts associated with payroll deductions (income tax deductions, Canada Pension Plan contributions and Employment Insurance premiums) if applicable and will file income tax returns and pay income taxes as required by the ITA.

7.6 This Proposal may be amended by MTC prior to or at the Creditors' Meeting.

Dated at the City of POULSBORO in the State of Washington this 2nd day of December, 2016.

**MICROPLANET TECHNOLOGY
CORPORATION**

Per: _____


Wolfgang Struss
President and CEO

SCHEDULE "A"

First 2009 Tranche Notes

1. Calafate Holdings Ltd.
2. Kim K. McConnell
3. Investor Co. in trust for Elizabeth McPhee, Account No. 7Z28015
4. Elizabeth McPhee
5. Exuma Beach Ltd.
6. Gary Tanner
7. Cole Harris
8. Olympia Trust Co. in trust for Toni Ironside LIRA #27288
9. The Brett Ironside Family Trust
10. Eric Tremblay
11. Olympia Trust Co. RRSP 17997 in trust for Brett Ironside

Second 2009 Tranche Notes

12. RBC Dexia Investor Services Trust ITF IA Clarington Tactical Income Fund, Acct. No. 30-4700/2.1
13. Dundee Securities ITF Marilyn Farmer Acct. No. 12P199NN
14. Michelle Ranks
15. Martin Lambert
16. Ghost River Investments Ltd.
17. Jack Gillespie
18. Eamon Hurley
19. Jacqueline Christina Stahl

Third 2009 Tranche Notes

20. Mark Shilling
21. Canaccord Capital Corp. ITF Jennifer Ironside A/C 658-3565-9
22. Jason Cottle RBC Direct Investing A/C 686-99337-28
23. Myron Tetreault
24. Robert Savin
25. RBC Dominion Securities ITF Patrick Floreani
26. Jack Gillespie