IWIRC NETWORK PROPOSAL

CANADA-MONTREAL NETWORK

Re: Formal Proposal to be Chartered as an IWIRC Network

Dear IWIRC Board of Directors:

This letter constitutes the proposal for organization of the Canada-Montreal Network.

1. The Canada-Montreal Network (the "Network") is committed to following each of the rules for IWIRC Networks. The Network will:

    a. comply with all the laws, standards of ethics, and be non-discriminatory in word and deed.

    b. always act in compliance with the goals and purposes of IWIRC.

    c. use the IWIRC Logo and the name IWIRC in its written materials as described in the IWIRC By-Laws and Network Rules of Operation. Specifically, the Network will:

        (i) only use the IWIRC Logo or name followed by a reference to the Network; the Network will not use the IWIRC Logo or name alone;

        (ii) use the IWIRC Logo only with the Network's name directly below the Logo (for example, the Network would place under the Logo the words "Canada-Montreal Network"); and/or

        (iii) use the name IWIRC only with a dash followed by the Network's name (for example, IWIRC - Canada-Montreal Network).

    d. be operated on a not for profit basis.

    e. have all its members, officers, directors and leaders be and remain members in good standing of IWIRC International.

    f. elect officers and directors in accordance with the Network Rules of Operation

    g. hold at least three (3) Network Events per calendar year, at least two (2) of which will be open to non-members as well as IWIRC members.

    h. price Network Events so as to provide reduced rates to members and to account for Network overhead, administrative expenses, costs of soliciting members and promoting Network Events and other related costs.

    i. organize and price all Network Events to break even.

j. obtain an employer I.D. number (for U.S. Networks), or the equivalent for non-U.S. Networks, and establish a fiduciary bank account in Canada-Montreal Network's name or for the benefit of the Canada-Montreal Network, ensuring that all funds paid by or on behalf of the Network will flow through this fiduciary bank account.

k. obtain prior approval for any Network Event for which the Network seeks funding from IWIRC International.

l. provide IWIRC with an accounting of income and costs for Network Events for which the Network has received funding from IWIRC International within thirty (30) days after such Network Event.

m. forward directly to the IWIRC Office all IWIRC membership forms or checks received, and not accept fees for IWIRC membership in the Network's name only.

n. send to the IWIRC Office after any Network Event a list of each person attending that event, which list will include each person's name, corporate or other affiliation, full address, telephone number and fax number, if available.

2. The Canada-Montreal Network's designated geographic area is proposed to be the Grand-Montreal Region and for some event extend to the province of Quebec.

3. Attached as Schedule A is a list of (i) current IWIRC members who have committed to be members of the Network and (ii) persons who have committed to join the Network who are not current IWIRC members, but who will be submitting a paid membership application to IWIRC within the next fifteen (15) days:

4. The Canada-Montreal Network's Program Plan for the coming twelve (12) month period and the activities the Network hopes to pursue are as follows (list at least three events):

a. The Canada-Montreal Network has launched a first event on November 10, 2011. The event was funded through the offices of Davis LLP and Raymond Chabot Grant Thornton and included a speaker and a social component.

(i) Deborah Grieve of the Canadian Network was present and we had approximately forty (40) women attending from financial institutions, firm of trustees and law offices.

b. The second Canada-Montreal Network event will be held on October 4th, 2012.

(i) At the meeting, the Network will propose the following IWIRC members in good standing to be the initial officers:

Chair: Mélanie Martel (Lawyer at Davis llp)

Vice-Chair: Geneviève Pagé (Trustee at RCGT)

Secretary: Geneviève Cloutier (Lawyer at Gowlings)

Finance Director: Catherine Nguyen (Trustee at PWC)

(ii) For this meeting, the Network to-be prepared a mailing list of 100 potential members and send an invitation to the event. The Network's goal was to attract at least twenty (20) members.

c. The third Canada-Montreal Network program will be held in winter 2013 during the Insolvency Annual Review Conference to the held in Montreal.

d. In the near future, the Canada-Montreal Network also considers hosting an event in conjunction with the Toronto Network.

We respectfully request that IWIRC's Networks Chair present this proposal to the IWIRC Board and respectfully further request a determination respecting the proposal for official chartering of the Canada-Montreal Network. The IWIRC members who are committed to be affiliated with the Canada-Montreal Network are excited and enthusiastic about the Network and its possibilities.

Should you have any questions about this proposal or need further information, please feel free to contact any of us:

Mélanie Martel: (514) 392-8443

Geneviève Pagé: (514) 954-4662

Catherine Nguyen: (514) 205-5216

Geneviève Cloutier: (514) 392-9448

Yours very truly,

Mélanie Martel

Geneviève Pagé

Catherine Nguyen

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This fax was received by Davis LLP's fax server and has a Pacific Time Zone timestamp.

SCHEDULE A

List of IWIRC members for the Network

List of current IWIRC members who have committed to be members of the Network and persons who have committed to join the Network who are not current IWIRC members, but who will be submitting a paid membership application to IWIRC within the next fifteen (15) days.

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