

SUPPORT AND VOTING AGREEMENT

THIS AGREEMENT is made as of the 7th day of February 2024, between McLean Capital Inc. (the “**Securityholder**”), and **15720273 CANADA INC.**, a corporation existing under the laws of Canada (the “**Buyer**”)

WHEREAS the Buyer proposes to acquire all of the issued and outstanding voting and equity securities of **IBEX TECHNOLOGIES INC.** (“**IBEX**”) in exchange for cash consideration of \$1.45 per share (the “**Consideration**”), all pursuant to an amalgamation under the provisions of Section 181 of the *Canada Business Corporations Act* (the “**Amalgamation**”), to be completed pursuant to the terms of an acquisition agreement (the “**Acquisition Agreement**”) entered into concurrently with this support and voting agreement (the “**Agreement**”);

AND WHEREAS the Securityholder is the beneficial owner, directly or indirectly, of the securities of IBEX listed in Schedule “A” hereto (the “**Subject Securities**”);

AND WHEREAS the Securityholder believes it will derive benefit from the Amalgamation and wishes to confirm its support for the Amalgamation;

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions in Acquisition Agreement

All terms used in this Agreement that are not defined herein and that are defined in the Acquisition Agreement shall have the respective meanings ascribed to them in the Acquisition Agreement.

ARTICLE 2 COVENANTS OF THE SECURITYHOLDER

2.1 General

The Securityholder hereby covenants and agrees in favour of the Buyer that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with ARTICLE 4, except as permitted by this Agreement:

- (a) at any meeting of the securityholders of IBEX to approve the Amalgamation (the “**Company Meeting**”) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Amalgamation is sought, the Securityholder shall cause all Subject Securities that are entitled to be voted thereat to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Subject Securities in favour of the Amalgamation if the price per share is not less than \$1.45;
- (b) at any Company Meeting or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of IBEX is

sought (including by written consent in lieu of a meeting), the Securityholder shall cause its Subject Securities entitled to be voted thereat to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Amalgamation or any of the transactions contemplated by the Acquisition Agreement;

- (c) as soon as practicable following the mailing or other distribution of the management information circular of IBEX in respect of the Company Meeting (the “**Company Circular**”) and in any event no later than five (5) Business Days prior to the date of the Company Meeting, the Securityholder shall deliver or cause to be delivered to the Buyer, with a copy to IBEX concurrently, (a) with respect to any IBEX Shares that are registered in the name of the Securityholder, a duly-executed proxy or proxies directing those individuals as may be designated by IBEX in the Company Circular to vote all such IBEX Shares entitled to be voted thereat, and (b) with respect to any IBEX Shares that are beneficially owned by the Securityholder but not registered in the name of the Securityholder, a duly-executed voting instruction form to the intermediary through which the Securityholder holds its beneficial interest in the IBEX Shares, instructing that all such IBEX Shares be voted at the Company Meeting in favour of the Amalgamation (it being acknowledged that the form of proxy or voting instruction form sent by IBEX together with the Company Circular shall be sufficient for this purpose), and each such proxy or voting instruction form shall not be revoked without the written consent of the Buyer unless this Agreement is terminated in accordance with ARTICLE 4 prior to the exercise thereof;
- (d) in the event that any transaction (other than the Amalgamation) is presented for approval of, or acceptance by, IBEX, whether or not it may be recommended by the board of directors of IBEX (the “**Company Board**”), the Securityholder shall not, directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Subject Securities and the Securityholder will, if requested by the Buyer, publicly affirm its commitment to vote in favour of the Amalgamation;
- (e) the Securityholder shall not, directly or indirectly, or, if applicable, through any officer, director, employee, representative or agent of the Securityholder, as applicable:
 - (i) solicit, initiate, knowingly facilitate, encourage or promote (including, without limitation, by way of entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Buyer or any of its Affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (iii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of IBEX;

- (iv) tender or cause to be tendered any of its Subject Securities to any Acquisition Proposal;
 - (v) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Acquisition Agreement;
 - (vi) influence the Company Board to withdraw or modify in a manner adverse to the Buyer, its approval of the transactions contemplated in the Acquisition Agreement;
 - (vii) make any public comments or statements, written or verbal, which are inconsistent with the obligations of the Securityholder under this Agreement;
 - (viii) enter into or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal; or
 - (ix) join in the requisition of any meeting of the securityholders of IBEX for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Amalgamation or any of the transactions contemplated by the Acquisition Agreement;
- (f) the Securityholder shall, and shall cause its officers, directors, employees, representatives or agents, as applicable, to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Buyer or its Affiliates) by the Securityholder or, if applicable, any of the officers, directors, employees, representatives or agents of the Securityholder, as applicable, with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (g) if the Securityholder or any of its officers, directors, employees, representatives or agents, as applicable, receives, or otherwise becomes aware of (including as a result of an approach made by a third party to the Securityholder) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or receives any request for copies of, access to, or disclosure of, confidential information that is made, or that may reasonably be perceived to be made, in connection with an Acquisition Proposal, the Securityholder shall immediately notify the Buyer, at first orally, and then promptly and in any event within forty-eight (48) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request;
- (h) the Securityholder shall not directly or indirectly (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a “**Transfer**”), or enter into any agreement, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of any of its Subject Securities to any person, other than pursuant to the Acquisition Agreement, (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to such securities, other than pursuant to this Agreement or (iii) agree to take any of the actions described in the foregoing clauses

(i) and (ii), in each case other than pursuant to the Acquisition Agreement, without the consent of the Buyer, or in connection with the Transfer to an Affiliate for tax planning purposes (provided that such Affiliate transferee(s) agree in writing to be bound by the terms hereof);

- (i) the Securityholder shall not exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Amalgamation or the transactions contemplated by the Acquisition Agreement considered at the Company Meeting in connection therewith;
- (j) the Securityholder shall promptly notify the Buyer of the amount of any debt or equity securities or other interests in IBEX acquired by the Securityholder, to the extent it is permitted to do so, after the date hereof. Any such securities or other interests shall be subject to the terms of this Agreement as though owned by the Securityholder on the date hereof and shall be included in the definition of “**Subject Securities**”; and
- (k) the Securityholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments and shall take all such other action necessary or as the Buyer may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Acquisition Agreement.

2.2 Breach

The Securityholder shall promptly advise the Buyer, at first orally and then in writing, of any development that causes, or that would reasonably be expected to cause, a breach by the Securityholder of any representation, warranty, covenant or agreement contained in this Agreement.

2.3 No Fiduciary Duties as Shareholder

The Buyer acknowledges that the Securityholder is entering into this Agreement solely in its capacity as the record or beneficial owner of the Subject Securities and, if the Securityholder is a director or officer of IBEX, that the provisions hereof shall not be deemed or interpreted to bind the Securityholder in his or her capacity as a director or officer of IBEX.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Securityholder

The Securityholder represents and warrants to the Buyer as follows, and acknowledges that the Buyer is relying upon such representations and warranties in entering into this Agreement and the Acquisition Agreement:

- (a) **Capacity.** The Securityholder has the power and capacity to execute and deliver this Agreement and to perform its obligations hereunder.
- (b) **Authorization.** The execution, delivery and performance of this Agreement by the Securityholder have been duly authorized by its board of directors or other authorized decision-making body, as applicable, and no other internal approvals or proceedings on its part are necessary to authorize this Agreement.
- (c) **Enforceable.** This Agreement has been duly executed and delivered by the Securityholder and constitutes its legal, valid and binding obligation, enforceable against the Securityholder in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.
- (d) **Ownership of Securities.** The Securityholder is, and will be at the Effective Date, the beneficial owner of the Subject Securities with good and marketable title thereto free and clear of any and all Liens.
- (e) **Exercise of Control or Direction.** Other than the Subject Securities, the Securityholder does not own of record or beneficially, or exercise control or direction over, or hold any right to acquire, any securities of IBEX.
- (f) **No Breach.** Neither the execution and delivery of this Agreement by the Securityholder, nor the compliance by the Securityholder with any of the provisions hereof will:
 - (i) result in any breach of, or constitute a default (or an event which with notice or lapse of time or both would become a default) (or give rise to any third party right of termination, cancellation, material modification, acceleration, purchase or right of first refusal) under any term or provision of any constating or governing documents, by-laws or resolutions of the Securityholder, as applicable, or under any contract to which the Securityholder is a party or by which the Securityholder or any of its properties or assets (including the Subject Securities) may be bound;
 - (ii) require on the part of the Securityholder any filing with (other than pursuant to the requirements of applicable securities legislation, which filings the Securityholder will undertake) or permit, authorization, consent or approval of, any Governmental Entity or any other Person; or
 - (iii) subject to compliance with any approval contemplated by the Acquisition Agreement and Laws, violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Securityholder or any of its properties or assets.

- (g) **No Agreements.** No Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except pursuant to this Agreement or the Acquisition Agreement.
- (h) **Voting.** The Securityholder has the sole and exclusive right to enter into this Agreement and to vote the Subject Securities that are entitled to vote as contemplated herein. Other than pursuant to this Agreement, none of the Subject Securities is subject to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind.
- (i) **Legal Proceedings.** There are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Securityholder, threatened against the Securityholder or any judgment, decree or order against the Securityholder that would adversely affect in any manner the ability of the Securityholder to enter into this Agreement and to perform its obligations hereunder or the title of the Securityholder to any of the Subject Securities.

3.2 Representations and Warranties of the Buyer

The Buyer hereby represents and warrant to the Securityholder as follows, and acknowledges that the Securityholder is relying upon such representations and warranties in entering into this Agreement:

- (a) **Capacity.** The Buyer has the requisite corporate power and capacity to execute and deliver this Agreement and the Acquisition Agreement and to perform its obligations hereunder and thereunder.
- (b) **Authorization.** The execution, delivery and performance of this Agreement and the Acquisition Agreement by the Buyer have been duly authorized by its board of directors and no other internal proceedings on its part are necessary to authorize this Agreement and the Acquisition Agreement.
- (c) **Enforceable.** Each of this Agreement and the Acquisition Agreement has been duly executed and delivered by the Buyer and constitutes its legal, valid and binding obligations, enforceable against the Buyer in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.
- (d) **No Breach.** Neither the execution and delivery of this Agreement or the Acquisition Agreement by the Buyer nor the compliance by the Buyer with any of the provisions hereof or thereof will result in a violation or breach of, require any consent to be obtained under or give rise to any termination rights or payment obligation under any provision of:
 - (i) the articles or by-laws (or other constating documents) of the Buyer or of any Affiliate of the Buyer;
 - (ii) any resolution of the board of directors, any committee thereof or of the shareholders of the Buyer or any Affiliate of the Buyer; or

- (iii) any material contract to which the Buyer or any of its Affiliates is a party or by which any of them is bound or their respective properties or assets are bound.
- (e) **Consents.** Other than as disclosed in the Acquisition Agreement, no consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by the Buyer or any of its Affiliates in connection with the execution, delivery or performance of this Agreement or the Acquisition Agreement.
- (f) **Legal Proceedings.** There are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Buyer, threatened against the Buyer or any of its Affiliates or any judgment, decree or order against the Buyer or any of its Affiliates that would adversely affect in any manner the Buyer's ability to enter into this Agreement or the Acquisition Agreement and to perform its obligations hereunder.

ARTICLE 4 TERMINATION

4.1 Automatic Termination

This Agreement shall automatically terminate if no Acquisition Agreement is signed between IBEX and the Buyer before February 29, 2024. Otherwise this Agreement shall automatically terminated upon the earlier of (i) the termination of the Acquisition Agreement in accordance with its terms, (ii) the Effective Time, and (iii) the Outside Date.

4.2 Termination by the Securityholder or the Buyer

This Agreement may be terminated by notice in writing:

- (a) at any time prior to the Effective Time, by the mutual agreement of the parties;
- (b) by the Buyer if
 - (i) the Securityholder breaches or is in default of any of its covenants or obligations under this Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Acquisition Agreement, or
 - (ii) any of the representations or warranties of the Securityholder under this Agreement shall have been at the date hereof, or subsequently become, untrue or incorrect, only to the extent any such failure to be true or correct would preclude the Buyer from consummating the Amalgamation;

provided in each case that the Buyer has notified the Securityholder in writing of any of the foregoing events and the same has not been cured by the Securityholder within ten (10) Business Days of the date such notice was received by the Securityholder;

- (c) by the Securityholder if
 - (i) the Buyer breaches or is in default of any of the covenants or obligations of the Buyer under this Agreement and such breach or such default has or may reasonably

be expected to have an adverse effect on the consummation of the transactions contemplated by the Acquisition Agreement, or

- (ii) any of the representations or warranties of the Buyer under this Agreement shall have been at the date hereof, or subsequently become, untrue or incorrect, only to the extent any such failure to be true or correct would preclude the Buyer from consummating the Amalgamation;

provided in each case that the Securityholder has notified the Buyer in writing of any of the foregoing events and the same has not been cured by the Buyer within ten (10) Business Days of the date such notice was received by the Buyer; or

- (d) by the Securityholder if, (i) without the Securityholder's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), the Acquisition Agreement is amended in any material respect in such a manner that would be materially adverse to the interests of the Securityholder, including, without limitation, to provide for any decrease in the Consideration, or (ii) a Change in Recommendation occurs.

4.3 Effect of Termination

If this Agreement is terminated in accordance with this ARTICLE 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of a representation, warranty or covenant of this Agreement which occurred prior to such termination. The Securityholder shall be entitled to withdraw any form of proxy or voting instruction form in respect of the Amalgamation Resolution in the event this Agreement is duly terminated in accordance with this ARTICLE 4.

ARTICLE 5 GENERAL

5.1 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement.

5.2 Disclosure

The Securityholder consents to the details of this Agreement being described in the Company Circular or in any press release prepared by IBEX or the Buyer in connection with the Amalgamation and in any material change report prepared by IBEX or similar filing prepared by the Buyer in connection with the execution and delivery of this Agreement and the Acquisition Agreement, and this Agreement being made publicly available, including by filing on SEDAR.

5.3 Time

Any date, time or period referred to in this Agreement will be of the essence.

5.4 Governing Law

This Agreement will be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and will be construed and treated in all respects as an Ontario contract. Each of the parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement.

5.5 Entire Agreement

This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement, representation or understanding with respect thereto.

5.6 Amendments and Waivers

Each party hereto agrees and confirms that any provision of this Agreement may be amended, modified, altered, supplemented or waived if, and only if, such amendment, modification, alteration, supplement or waiver is in writing and signed, in the case of an amendment, by all of the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.

5.7 Severability

To the extent permitted by applicable Law, the parties may waive any provision of applicable Law which renders any provision of this Agreement invalid or unenforceable in any respect. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable Law or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

5.8 Assignment

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors, permitted assigns and legal personal representatives, provided that no party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other party hereto, except that the Buyer may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to an Affiliate, without reducing its own obligations hereunder.

5.8 Specific Performance and other Equitable Rights

The parties hereby agree that irreparable damage would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the parties acknowledge and hereby agree that in the event of any breach or threatened breach by the Securityholder, on the one hand, or the Buyer, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Buyer, on the one hand, or the Securityholder, on the other hand, shall be entitled to seek an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Agreement, without any requirement to prove actual damages and without any

requirement for the securing or posting of any bond in connection with the obtaining of any such injunction. Each of the parties hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by it.

5.9 Execution and Delivery

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile, e-mail transmission of PDF files or other electronic means and all the counterparts and facsimile, e-mail or other electronic copies together constitute one and the same agreement, and such facsimile, e-mail or other electronic copies will be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

McLean Capital Inc.

Name of Securityholder

(signed) Ian McLean

Signature of Securityholder (or signature of authorized signatory /
agent on behalf of a Securityholder that is not an individual)

Print name and official capacity or title of authorized signatory
whose signature appears above (for Securityholders that are not
individuals)

ACKNOWLEDGED AND AGREED as of the date first written above.

15720273 CANADA INC.

(signed) Mario Gualano

Per:

Name: Mario Gualano

Title: CEO

SCHEDULE “A”
SUBJECT SECURITIES

4,929,080 IBEX Shares