`These materials are important and require your immediate attention. They require shareholders of LifeSpeak Inc. to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you are a shareholder of LifeSpeak Inc., and have any questions regarding the information contained in this Circular or require assistance in completing your form of proxy, please contact the Company's Corporate Secretary by email at investors@lifespeak.com. Questions on how to complete the letter of transmittal or your form of proxy or voting instruction form should be directed to LifeSpeak Inc.'s depositary, TSX Trust Company, at 1 866-600-5869 (toll-free in North America) or at (416) 342-1091 (outside of North America).

Shareholders in the United States should read the section "Notice to Shareholders in the United States" on page (iii) of the accompanying management information circular.

LifeSpeak Inc.

ARRANGEMENT

INVOLVING

LIFESPEAK INC.

AND

1001180076 ONTARIO INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on June 23, 2025 at 10:00 a.m. (Eastern Time), in a virtual only format at the following link: https://virtual-meetings.tsxtrust.com/1813

AND

MANAGEMENT INFORMATION CIRCULAR

The Board of Directors (excluding interested directors) unanimously recommends that you vote

IN FAVOUR

of the Arrangement Resolution

May 21, 2025

LifeSpeak Inc.

LETTER TO SHAREHOLDERS

May 21, 2025

Dear Shareholders:

You have an opportunity to receive a cash premium in exchange for your common shares (the "**Shares**") of LifeSpeak Inc. ("**LifeSpeak**" or the "**Company**"). This letter and the accompanying materials set out the background to the proposed transaction, the recommendation of the board of directors of LifeSpeak, excluding the interested directors (the "**Board**"), and the steps required for you to take advantage of this opportunity. Please read these materials carefully and vote your shares **FOR** the proposed transaction.

The Board invites you to attend a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of the Company, to be held as a virtual only meeting via a live webcast on June 23, 2025 at 10:00 a.m. (Eastern time) at https://virtual-meetings.tsxtrust.com/1813.

At the Meeting, pursuant to the interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") as same may be amended, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving a statutory plan of arrangement (the "**Arrangement**") involving the Company and 1001180076 Ontario Inc. (the "**Purchaser**"), a newly-formed entity controlled by Daylight Holdings LP (the "**Lead Investor**") proposed to be completed under the provisions of the *Canada Business Corporations Act*. Pursuant to the Arrangement, the Purchaser will acquire all the issued and outstanding Shares for cash consideration of $0.32 per Share (the "**Consideration**"), other than Shares, owned by a group of Shareholders comprised of certain of the Company's directors and officers as well as other persons set out herein who have agreed to exchange their Shares for shares of the Purchaser (such group of Shareholders, collectively, the "**Rollover Shareholders**").

In addition, at the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution, to reduce the Company's stated capital attributable to the Shares in accordance with Section 38 of the *Canada Business Corporations Act*, as more particularly described in the accompanying Circular (as defined below).

The Arrangement and the transactions ancillary thereto described herein are the result of a strategic and liquidity review that the Company and the Special Committee (defined herein) determined were necessary to address the Company's liquidity issues that primarily arose from a significant debt burden associated with a strategic acquisition completed in 2022. As has been previously announced, the Company is in default under its credit agreements and was unable to repay its term loan that was due on February 28, 2025. The Arrangement provides the capital to support the Company's business, and is the best alternative available to ensure the ongoing viability of the Company. **If the Arrangement is not completed, the Company does not expect there will be an alternative that would provide any value to the holders of the Shares.**

Consideration

The price of $0.32 per Share in cash represents a premium of approximately 88% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on April 16, 2025, the last trading day prior to announcement of the Arrangement and a premium of approximately 28% to the 20-day volume-weighted average trading price of the Shares on the TSX as of the same date.

Recommendation of the Special Committee and the Board

The recommendation of the Special Committee and the Board (excluding interested directors) is based on factors and considerations set out in detail in the accompanying Circular (as defined below), including notably:

- ***Process.*** The Arrangement is the culmination of a process that included a strategic review that was initiated in August 2024 with the assistance of INFOR Financial Inc. ("**INFOR**"). Prior to August 2024, the Company had made numerous attempts to negotiate and complete transactions that would alleviate the Company's liquidity issues and realize value for its shareholders (see *"Background to the Arrangement*" in the Circular). Since August 2024, the Company, through its advisors, canvassed numerous other potential parties, none of which were prepared to make an executable binding offer to acquire the Company or provide capital to support the Company's path to positive cash flow. The Arrangement provides the capital to support the Company's business with specific consideration to all of the Company's stakeholders and was the best alternative available to ensure the ongoing viability of the Company. See *"Background to the Arrangement*" in the Circular.

- ***Consequences of Failure to Complete Arrangement.*** If the Arrangement is not completed, the Company expects that its lenders will take enforcement steps as the Company's senior credit facility has matured without repayment and the Company is in default under its junior and senior facilities. Failure to complete the Arrangement will materially and negatively impact the trading price of the Shares and will likely result in the delisting of the Shares from the TSX. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to its securityholders.

- ***Business, Industry and Market Risks.*** The Board (excluding interested directors) and the Special Committee concluded that the Consideration provides value to Shareholders, which otherwise may be zero if the Arrangement is not consummated given the risks and uncertainties affecting the Company and its business. These risks and uncertainties include: the current business, operations, assets, financial performance and condition, operating results and prospects of the Company, the outstanding indebtedness under the Company's credit facilities and their past-due maturity, the Company's limited cash resources, the current industry and economic conditions and trends; and market volatility due to factors outside of the control of the Company.

- ***Historical Market Price and Volatility.*** The historical volatility of the price and liquidity of the Shares and the underlying financial results of the Company were considered, including the fact that the Shares have historically traded at a discount to those of the Company's peers and, at the time of entering into the Arrangement Agreement, at a large discount to the Shares' previous trading levels. The Special Committee also concluded that there is no immediately foreseeable catalyst for reversing these trends, rendering the all-cash consideration offered by the Purchaser attractive for the Shareholders (other than the Rollover Shareholders).

- ***Doane GT Fairness Opinion.*** DOANE GRANT THORNTON LLP, the independent valuator and financial advisor to the Special Committee, delivered to the Special Committee an oral fairness opinion (the "**Doane GT Fairness Opinion**"), and subsequently confirmed such Doane GT Fairness Opinion in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See *"Formal Valuation and Doane GT Fairness Opinion*" in the Circular.

- ***Consideration within the Valuation Range.*** The Consideration is within the range of the fair market value of the Shares as determined by Doane GT in its formal valuation.

- ***Premium to Shareholders.*** The Consideration represents a premium of approximately 88% to the closing price of the Shares on the TSX on April 16, 2025, the last trading day prior to announcement

of the Arrangement, and a premium of approximately 28% to the 20-day volume weighted average trading price per Share as of such date.

- ***Form of Consideration*.** The Consideration will be paid to the Shareholders (excluding the Rollover Shareholders) entirely in cash, which provides such Shareholders with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).

- ***Acceptance by Supporting Securityholders***. Pursuant to voting and support agreements, the directors and officers of the Company, the Rollover Shareholders and certain other Shareholders (collectively, the "**Supporting Shareholders**") have agreed to vote all of their Shares in favour of the Arrangement Resolution.

- ***Unlikelihood of a Successful Competing Offer***. The Special Committee considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee concluded that it would be unlikely that any person or group would be willing and able to propose a transaction that is on terms (including price) more favourable to the Company, the Shareholders and other relevant stakeholders than the Arrangement, including, among other factors, because the Special Committee had been informed that Beedie Investments Ltd. ("**Beedie Capital**") was in favour of a transaction with the Lead Investor and was unlikely to support other transactions that were under consideration by the Special Committee as part of the strategic review process, resulting in there being limited strategic alternatives available to, or strategic acquirors of the Company. In light of the lack of available alternatives to provide liquidity to the Shares, the Special Committee determined the Arrangement is more favourable to the Shareholders (other than the Rollover Shareholders) than any alternative. See *"Background to the Arrangement*" in the Circular.

- ***Ability to Respond to Unsolicited Superior Proposals*.** Notwithstanding the above, on and subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited bona fide written Acquisition Proposal that, taking into account all of its terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a transaction more favourable to the shareholders receiving the Consideration, from a financial point of view, than the Arrangement and the fact that the amount of the Termination Fee payable in certain circumstances, being $1,285,000, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal.

- ***Negotiated Transaction with Lender Support.*** The Arrangement Agreement was the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement, Plan of Arrangement and documents ancillary thereto and agreements with the Company's senior and junior lenders, which includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board (excluding interested directors). There can be no certainty that either the Senior Lenders or the junior lenders would be supportive of any other transaction.

- ***No Financing Condition*.** The Purchaser's obligation to pay the aggregate Consideration is not subject to a financing condition. Upon execution of the Arrangement Agreement, the Purchaser delivered an equity commitment letter to the Company and under the Arrangement Agreement the Company has rights as a third-party beneficiary, subject to customary exceptions, to enforce the equity commitment letter.

- ***Limited Conditionality*.** The Special Committee's determination, after consultation with its experienced, qualified and independent legal advisors, that the terms and conditions of the Arrangement Agreement, including the Company's and the Purchaser's representations, warranties and covenants and the conditions to completion of the Arrangement are reasonable in light of all

applicable circumstances, and belief that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of a financing condition, mean that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time. While the Arrangement is subject to a minimum cash condition in order to close, the Exchange Agreement provides that Beedie Capital has the right to inject additional capital into the Company prior to closing of the Arrangement in order to meet this condition. While the Arrangement is also subject to the concurrent establishment of the new credit facilities with the Company's Senior Lenders, the terms for such transaction were settled prior to the announcement of the Arrangement and the Company is confident it will continue to work collaboratively with its senior lender to establish the new credit facilities.

- ***Shareholder Approval.*** The Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; and (ii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding Shareholders whose votes are required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

- ***Regulatory Approval.*** The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders.

The arrangement agreement (the "**Arrangement Agreement**") was the result of a robust negotiation process with the Lead Investor, Beedie Capital and the Company's Senior Lenders that was undertaken with the supervision and involvement of the Special Committee comprised solely of independent directors and which was advised by experienced, qualified and independent financial and legal advisors.

Shareholders should review the accompanying Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board (with interested directors abstaining). The Circular contains a detailed description of the Arrangement and includes additional information to assist you in considering how to vote at the Meeting. **You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

To be effective, the Arrangement must be approved by a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying management information circular (the "**Circular**"), passed by: (i) at least 66⅔% of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, excluding votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

If the Arrangement Resolution is not approved, the Arrangement will not be completed. **Failure to complete the Arrangement could have a material adverse effect on the Company, the market price of the Shares, its listing on the TSX and the ability of the Company to continue as a going concern. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to the holders of Shares.**

The Arrangement must also be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement.

If the required Shareholder and Court approvals are obtained and all other conditions to the Arrangement are satisfied, including receipt of key regulatory approvals, it is anticipated that the Arrangement will be completed by the end of the second quarter of 2025. Further details of the Arrangement are set out in the accompanying Circular.

In connection with the proposed Arrangement, each Supporting Shareholder has entered into a customary voting and support agreement pursuant to which such person has agreed, subject to the terms thereof, to vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of 82.3% of the Shares, have agreed to vote their Shares in favour of the Arrangement Resolution. The 45,535,138 Shares beneficially owned by the Rollover Shareholders, representing 77.0% of the Shares, will be excluded for purposes of the "minority approvals" required under MI 61- 101.

Specifically, the Rollover Shareholders have agreed to sell all or a portion of their Shares (the "**Rollover Shares**") to the Purchaser for shares in the capital of the Purchaser, effectively rolling an aggregate of 45,276,259 Shares, and the Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1% of the voting shares in the resulting private company.

Vote Today FOR the Arrangement Resolution

Your vote is important regardless of the number of Shares you own. If you are unable to be virtually present at the Meeting, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, so that your Shares can be voted at the Meeting in accordance with your instructions. Your votes must be received by LifeSpeak's transfer agent, TSX Trust Company, no later than 10:00 a.m. (Eastern time) on June 19, 2025 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

Non-registered Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary should carefully follow the instructions of their intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed. If you are a registered Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal, which will help the Company arrange for the payment for your Shares if the Arrangement is completed.

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact the Company's Corporate Secretary by email at investors@lifespeak.com. Questions on how to complete the letter of transmittal should be directed to the Company's depositary, TSX Trust Company, at 1 (800) 387-0825 (toll- free in North America) or at (416) 682-3860 (outside of North America).

On behalf of the Special Committee and the Board, we would like to take this opportunity to thank you for the support you have shown as Shareholders of the Company.

Yours very truly,

(signed) Rajesh Uttamchandani
Rajesh Uttamchandani
Chair of the Special Committee and Director

LIFESPEAK INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

May 21, 2025

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Ontario Superior Court of Justice dated May 13, 2024 (the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of LifeSpeak Inc. ("**LifeSpeak**" or the "**Company**") will be held on June 23, 2025 at 10:00 a.m. (Eastern time) exclusively in virtual format at https://virtual-meetings.tsxtrust.com/1813, password "lifespeak2025" (case sensitive), for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is outlined in the section titled "*Stated Capital Reduction – Approval of the Reduction to Stated Capital*" of the accompanying management information circular (the "**Circular**") to reduce the Company's stated capital attributable to the Shares in accordance with Section 38 of the *Canada Business Corporations Act* ("**CBCA**"), all as more particularly described in the Circular;

2. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying Circular, to approve an arrangement (the "**Arrangement**") pursuant to section 192 of the CBCA involving, among other things, the acquisition by 1001180076 Ontario Inc. (the "**Purchaser**"), a newly-formed entity controlled by Daylight Holdings LP (the "**Lead Investor**"), of all of the outstanding Shares, all as more particularly described in the Circular; and

3. to transact such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement. A copy of the arrangement agreement dated April 17, 2025, between the Company and the Purchaser is available for inspection by Shareholders on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca under the Company's profile.

Shareholders are reminded to review the accompanying Circular carefully before voting because it has been prepared to help you make an informed decision.

Participating at the Meeting

The Company is holding the Meeting in a virtual-only format, which will be conducted via live webcast. All registered Shareholders (and their duly appointed proxyholders) regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with management. Shareholders will not be able to attend the Meeting in person. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the Meeting. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://virtual-meetings.tsxtrust.com/1813, password "lifespeak2025" (case sensitive) (meeting ID: 1813). Non-registered Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate, vote or ask questions at the Meeting but will be able to attend the Meeting as guests.

Registered Shareholders who are participating in the Meeting must be connected to the internet throughout the entire Meeting in order to be able to vote. Participants must ensure that they have a good connection throughout the Meeting and set aside enough time to connect to the Meeting and follow the procedure described in this section.

You will require the most recent version of the internet browsers Chrome, Safari, Edge or Firefox. Make sure your browser is compatible by connecting in advance. PLEASE DO NOT USE INTERNET EXPLORER. Internal

networks, firewalls, as well as virtual private networks (VPNs) may block the webcast or access to the virtual platform for the Meeting. If you experience issues, make sure your VPN is deactivated or that you are not using a computer connected to an enterprise network.

Appointment of Proxyholders

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form, including non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder, must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Additionally, each Shareholder or its duly appointed proxyholder **MUST** complete the additional step of registering the proxyholder by either calling TSX Trust Company (the "**Transfer Agent**") at 1 (866) 600-5869 (in North America) or 416-342-1091 (outside of North America) or by completing the electronic form available at https://tsxtrust.com/resource/en/75 by no later than 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting). If you are a non-registered Shareholder located in the United States and wish to appoint yourself as a proxyholder in order to attend, participate or vote at the Meeting, you MUST also obtain a valid legal proxy from your intermediary and submit it to the Transfer Agent. Failing to register your proxyholder online will result in the proxyholder not receiving a control number, which is required to vote at the Meeting. Non-registered Shareholders who have not duly appointed themselves as proxyholders will not be able to vote at the Meeting but will be able to attend the Meeting as guests.

The board of directors of the Company (the "**Board**") has set the close of business on May 21, 2025 as the record date (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of, and to vote their Shares at, the Meeting. Only persons who are shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting, vote on the Arrangement Resolution and otherwise participate at the Meeting.

The quorum for the Meeting is one or more persons present in person or represented by proxy and holding not less than 10% of the aggregate number of votes attached to all Shares, regardless of the actual number of persons present.

As of the Record Date, there were 59,136,130 Shares issued and outstanding. With respect to the matters to be voted on at the Meeting, being the approval of the Arrangement Resolution and Stated Capital Resolution, each Share entitles its holder to one (1) vote.

In order to become effective, the Stated Capital Resolution must be approved by at least 66⅔% of the votes cast by the Shareholders virtually present or represented by proxy at the Meeting.

In order to become effective, the Arrangement must be approved by (i) at least 66⅔% of the votes cast by the Shareholders virtually present or represented by proxy at the Meeting; and (ii) a majority of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders, and such other parties who the applicable securities regulatory authorities may require.

Accompanying this notice of meeting are the Circular, a form of proxy and a letter of transmittal (for registered Shareholders) (the "**Letter of Transmittal**"). The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or at the discretion of the Chair of the Meeting at the Meeting.

For a registered holder of Shares (other than a dissenting Shareholder and any holder of Rollover Shares) to receive the consideration of $0.32 in cash per Share (the "**Consideration**") to which they are entitled upon the completion of the Arrangement, they must complete, sign and return the Letter of Transmittal together with the share certificate(s) and/or DRS Advice representing their Shares, as applicable, and any other required documents and instruments to the

depositary named in the Letter of Transmittal, in accordance with the procedures set out therein. Rollover Shareholders are also required to complete, sign and return the Letter of Transmittal to receive the separate consideration to which they are entitled upon the completion of the Arrangement.

Whether or not you are able to attend the Meeting, the Board and the management of the Company (the "**Management**") urge you to participate in the Meeting and vote your Shares. If you cannot attend the Meeting online to vote your Shares, please vote in one of the following four ways:

(a) by following the instructions for internet voting in the accompanying proxy form; OR

(b) by completing and signing the accompanying proxy form and returning it in the enclosed envelope, postage prepaid so that is received by the Transfer Agent by 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting); OR

(c) by appointing someone as a proxy to participate in the Meeting and vote your Shares for you; OR

(d) by following the instructions for voting in the voting instruction form provided to you by your Intermediary (as defined below).

To be valid, proxies must be received by the Transfer Agent by no later than 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting). The Company reserves the right to accept late proxies and to extend or waive the proxy cut off at its discretion, with or without notice, subject to the terms of the Arrangement Agreement.

If you are a beneficial (non-registered) Shareholder, please refer to the section in the Circular entitled "*Information Concerning the Meeting and Voting - Non-Registered Shareholders*" for information on how to vote your Shares. Beneficial (non-registered) Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or another intermediary (an "**Intermediary**"), should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholders' instructions and, as applicable, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the Consideration for their Shares if the Arrangement is completed.

Potential Mail Disruption

On May 19, 2025, Canada Post announced that it had received a strike notice from the union representing postal workers, with a strike to go into effect as early as May 23, 2025, leading to mail disruption (the "**Mail Disruption**"). The Mail Disruption, if it occurs, may impact the timing of delivery of physical copies of this Circular and related documents to Shareholders. In the event of a Mail Disruption, LifeSpeak may attempt to determine alternate methods to deliver the Meeting materials, including but not limited to seeking exemptive relief from the Canadian securities regulatory authorities in connection therewith. There can be no guarantee that any such relief can or will be obtained, even if applied for.

The Interim Order provides that in the event of a Mail Disruption, and to the extent permitted by securities law, LifeSpeak will publish a press release, news release, or newspaper advertisement stating that: (A) the Canada Post labour disruption may disrupt delivery of the Meeting materials by mail; (B) the Meeting materials are available to be downloaded from LifeSpeak's profile on SEDAR+ at www.sedarplus.ca; and (C) upon request by any Shareholder, or intermediary on behalf of any Shareholder, which request may be made to the Corporate Secretary of LifeSpeak at 2 Bloor Street West, Suite 1902, Toronto, Ontario, Canada M4W 3E2, email: investors@lifespeak.com, LifeSpeak will make available copies of the Meeting materials by electronic mail or facsimile as requested by the Shareholder, or intermediary on behalf of any Shareholder, as the case may be. In addition, any such news release or press release would contain additional information that the Company deems to be necessary or desirable pursuant to applicable securities laws or guidance from securities regulatory authorities.

Questions

If you are a Shareholder and have any questions regarding the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact the Company's Corporate Secretary by email at investors@lifespeak.com. Questions on how to complete the letter of transmittal or your form of proxy or voting instruction form should be directed to LifeSpeak's depositary, TSX Trust Company, at 1 866-600-5869 (toll-free in North America) or at (416) 342-1091 (outside of North America).

By order of the Board,

(signed) "Rajesh Uttamchandani"
Rajesh Uttamchandani
Chair of the Special Committee and Director
Toronto, Ontario, this 21st of May, 2025

LIFESPEAK INC.
MANAGEMENT INFORMATION CIRCULAR

This management information circular ("**Circular**") is provided in relation to the solicitation of proxies by the management of LifeSpeak Inc. ("**we**," "**us**," "**LifeSpeak**" and the "**Company**") for use at the special meeting (including any adjournment or postponement thereof, the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of the Company to be held on June 23, 2025 at 10:00 a.m. (Eastern time) (subject to adjournment or postponement) exclusively in a virtual format and at any adjournment or postponement thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" starting on page 127 of this Circular. In this Circular, unless otherwise specified or the context otherwise indicates, reference to the singular shall include the plural and vice versa; the masculine shall include the feminine and vice versa.

Currency and Exchange Rates

Unless otherwise indicated, all amounts in this Circular are expressed in Canadian dollars.

Cautionary Statements

Unless otherwise indicated, the information provided in this Circular is provided as of May 21, 2025.

We have not authorized any person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Your proxy is being solicited by LifeSpeak's Management. Management requests that you sign and return the form of proxy or VIF so that your votes are cast at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, fax transmission or other electronic means of communication or in person by the directors, officers and employees of the Company. The cost of such solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

The information contained in this Circular concerning the Lead Investor, the Purchaser, Beedie Capital, the Rollover Shareholders (as applicable to each Rollover Shareholder), the Senior Lenders, and their respective associates and affiliates has been provided by the Lead Investor, the Purchaser, Beedie Capital and the Rollover Shareholders (as applicable to each Rollover Shareholder), respectively, for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Lead Investor, the Purchaser, Beedie Capital, the Rollover Shareholders (as applicable to each Rollover Shareholder) is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Lead Investor, the Purchaser, Beedie Capital or the Rollover Shareholders (as applicable to each Rollover Shareholder) to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

All summaries of, and references to, the Plan of Arrangement, the Arrangement Agreement, the Exchange Agreement and the Voting Agreements in this Circular are qualified in their entirety by the complete text of such documents or agreements. Shareholders should refer to the full text of each for complete details of such documents. The Plan of Arrangement is attached as Appendix B to this Circular, and copies of the Arrangement Agreement, the Exchange Agreement and the Voting Agreements are available under LifeSpeak's profile on SEDAR+ at www.sedarplus.ca. **You are urged to read the full text of these documents and agreements carefully.**

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE.

Forward-Looking Information

This Circular contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws. Such forward-looking information may include, without limitation, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as "may," "would," "should," "could," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "believe," or "continue," the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, this Circular contains forward-looking statements and information regarding: the anticipated benefits of the Arrangement for the Company, the Purchaser and/or their respective shareholders; the possible receipt of the Shareholder and Court approvals and the expected timing thereof; the possible receipt of the required Regulatory Approvals and the expected timing thereof; the Stated Capital Reduction; expectation around meeting the solvency test under the CBCA; the Mail Disruption, alternative delivery of Meeting materials and application of exemptive relief for such delivery; and the possible completion of the Arrangement and the expected timing thereof.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, regarding, among other things, general economic conditions and the competitive environment within our industry. Unless otherwise indicated, forward-looking information does not give effect to the potential impact of any mergers, acquisitions, divestitures or business combinations that may be announced or closed after the date hereof. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the failure of the parties to obtain the necessary Shareholder, Court and regulatory approvals or to otherwise satisfy the conditions to the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; failure to realize the expected benefits of the Arrangement; general economic and market conditions; and other risks and uncertainties identified under "*Risk Factors*" and "*Information concerning LifeSpeak*." Failure to obtain the necessary Shareholder, Court and regulatory approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the Company expects that its lenders will take enforcement steps as the Company's senior credit facility has matured without repayment and the Company is in cross-default under its junior and senior credit facilities. Failure to complete the Arrangement will materially and negatively impact the trading price of the Shares and will likely result in the delisting of the Shares from the TSX. If the Arrangement is not completed, the Company does not

expect that there will be an alternative that would provide any value to securityholders. Furthermore, pursuant to the terms of the Arrangement Agreement, the Company may, in certain circumstances, be required to pay a termination fee to the Purchaser, the result of which could have an adverse effect on its financial position. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that it presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. If any of these risks materialize, or if any of the assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained herein.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of LifeSpeak. The risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risk Factors*." Additional risks are further discussed in the AIF, and the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company for the year ended December 31, 2024, as well as the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company for the three months ended March 31, 2025, which are incorporated by reference and have been filed under LifeSpeak's profile on SEDAR+ at www.sedarplus.ca. Copies of these documents can also be obtained, free of charge by any Shareholder, by directing a request to the Corporate Secretary of the Company by email at investors@lifespeak.com or by written request to 2 Bloor Street West, Suite 1902 Toronto, Ontario, Canada M4W 3E2.

Notice to Shareholders in the United States

The Company has not registered any class of securities under the U.S. Exchange Act and this solicitation of proxies is not subject to the proxy solicitation requirements of Section 14(a) of the U.S. Exchange Act. The solicitation of proxies contemplated herein is made in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from U.S. corporate and securities laws and disclosure requirements applicable to proxy statements under the U.S. Exchange Act . The publicly filed financial statements and information of the Company included or incorporated by reference herein have been prepared in accordance with IFRS and those which are audited have been audited in accordance with Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company may not be comparable to financial statements prepared in accordance with generally accepted accounting principles or audit or independence standards in the United States.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction outside the United States, that some of its officers and directors are residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of the Company and such aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States on the Company or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. federal securities laws or "blue sky" securities laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United States; or (b) would enforce, in original actions, judgments against such persons predicated upon civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United

States. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

Shareholders who are citizens or residents of the United States (or are otherwise U.S. taxpayers for U.S. federal income tax purposes) should be aware that the Arrangement described herein may have U.S. tax consequences to them which are not described in this Circular. U.S. Shareholders are urged to consult their own tax advisors with respect to such U.S. income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

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QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Shareholder may have regarding the Arrangement to be considered at the Meeting. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of Proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read the remainder of this Circular in its entirety before making a decision related to your Shares. See the "*Glossary of Terms*" starting on page 127 of this Circular for the meaning assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q: Why did I receive this document?

A: This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Shareholder, a form of Proxy or VIF, as applicable, accompanies this Circular.

On April 17, 2025, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "Arrangement Agreement" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached as Appendix B to this Circular.

As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Management is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

If you are a holder of Options and/or RSUs, but are not a Shareholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Options and/or RSUs under the Arrangement. See "The Arrangement – Implementation of the Arrangement." Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options or RSUs, as the case may be, are not entitled to vote at the Meeting.

Questions Relating to the Arrangement and Related Matters

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser by way of a statutory plan of arrangement under section 192 of the CBCA. Pursuant to the Arrangement, the Purchaser, a newly-formed entity controlled by the Lead Investor, proposes to acquire all of the issued and outstanding Shares, other than the Rollover Shares, for $0.32 in cash per Share. The Purchaser will acquire the Rollover Shares pursuant to the Rollover Agreements, the Exchange Agreement and the Plan of Arrangement. As a consequence of the Arrangement, the Purchaser will own all of the issued and outstanding Shares following completion of the Arrangement. See "*The Arrangement.*"

The price of $0.32 per Share in cash represents a premium of approximately 88% to the closing price of the Shares on the TSX on April 16, 2025, the last trading day prior to announcement of the arrangement agreement, and a premium of approximately 28% to the 20-day volume weighted average trading price per Share as of such date.

Q: What is the background and reasons for the proposed Arrangement?

A: The Arrangement Agreement is the result of extensive negotiations between and among the Special Committee, the Company, the Lead Investor (on its own behalf and on behalf of the Purchaser), Beedie Capital, BNS, Management, and the Rollover Shareholders, and their respective advisors.

See "Special Factors – Background to the Arrangement" for a summary of certain relevant background information that informed the Special Committee's deliberations as well as the principal events leading to the execution of the Arrangement Agreement and the public announcement of the Arrangement.

In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders), the Special Committee, with the assistance of the Company's Management and the Special Committee's legal and financial advisors, carefully reviewed the Arrangement and the terms and conditions of the Arrangement Agreement and related agreements and documents and considered and relied upon a number of substantive factors, including those set out under "Special Factors – Position of the Special Committee as to Fairness."

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, after, among other things, receiving experienced, qualified and independent legal and financial advice in evaluating the Arrangement, including the Formal Valuation and the Doane GT Fairness Opinion, and careful consideration of various matters, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to Shareholders (other than the Rollover Shareholders), which includes the unaffiliated security holders, and unanimously recommended that the Board approve the Arrangement and recommends that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

See "Special Factors – Recommendation of the Special Committee."

Q: Does the Board support the Arrangement?

A: Yes. The Board (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting), on the unanimous recommendation of the Special Committee and after, among other things, receiving experienced and qualified legal and financial advice in evaluating the Arrangement, including the Formal Valuation and the Doane GT Fairness Opinion and the INFOR Fairness Opinion, and careful consideration of various matters, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and unanimously recommended (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

See "Special Factors – Recommendation of the Board."

Q: Who has agreed to support the Arrangement?

A: Each director and officer of LifeSpeak, each Rollover Shareholder and Roynat Capital has entered into a Voting Agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution and against any other resolution that is inconsistent with the Arrangement. Consequently, holders of approximately 82.3% of the Shares have agreed to vote their Shares in favour of the transaction.

See "*The Arrangement – Support and Voting Agreements*."

Q: What approvals are required by Shareholders at the Meeting?

A: The Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by the Shareholders virtually present or represented by proxy at the Meeting; and (ii) a majority of the votes cast by Shareholders virtually present

or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

The Stated Capital Resolution is a special resolution and must be passed by at least 66⅔% of the votes cast by Shareholders who voted, in person or by proxy, at the Meeting.

Q: What other approvals are required for the Arrangement?

A: The Arrangement requires approval by the Court under Section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained an Interim Order from the Ontario Superior Court of Justice (Commercial List) on May 21, 2025, providing for the calling and holding of the Meeting and other procedural matters. The Company will apply to the Court for a Final Order if the requisite approvals of the Shareholders in respect of the Arrangement are received at the Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement. In addition, approvals from certain regulatory authorities in Canada and other jurisdictions are conditions to the completion of the Arrangement.

See "Certain Legal Matters – Court Approval and Completion of the Arrangement" and "Certain Legal Matters – Regulatory Approvals."

Q: How will I know when all required approvals have been obtained?

A: If all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then LifeSpeak will issue a press release disclosing such fact.

Q: When will the Arrangement become effective?

A: It is currently anticipated that the Effective Date will occur at the end of the second quarter of 2025, based on the assumption that the Required Shareholder Approval is obtained and the Final Order is granted and all other conditions to the Arrangement are satisfied or waived prior to such date. It is not possible, however, to state with certainty whether or when the Effective Date will occur. The Effective Date could be earlier than anticipated or delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the Company will file the Articles of Arrangement as soon as reasonably practicable and in any event within three (3) Business Days after the satisfaction or, where not prohibited, waiver of the conditions to the completion of the Arrangement. If the Arrangement is not completed on or prior to the Outside Date, the parties will be permitted to terminate the Arrangement Agreement.

See "The Arrangement – Implementation of the Arrangement and Timing."

Q: If the Arrangement is approved by Shareholders at the Meeting, when will the Shares cease to be traded on the TSX and cease public reporting?

A: The Company expects the Shares to be delisted from the TSX promptly, with effect as of the Effective Date or as promptly as practicable after the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures (including applying for exemptive relief from the applicable securities regulatory authorities) as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents from and after the date such relief is granted.

See "Certain Legal Matters – Securities Law Matters."

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement becomes effective, Shareholders (other than the Rollover Shareholders) will be entitled to receive Consideration of $0.32 per Share in cash, representing a premium of approximately 88% to the closing price of the Shares on the TSX on April 16, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 28% to the 28-day volume weighted average trading price per Share as of such date, valuing LifeSpeak at an enterprise value of approximately $107 million. In addition, the Rollover Shares will be exchanged for the consideration issuable to the respective Rollover Shareholder in accordance with the terms of their Rollover Agreement or, in the case of Beedie Capital, the Exchange Agreement.

Q: If I am a registered Shareholder, how do I receive my Consideration under the Arrangement?

A: Accompanying this Circular is a form of proxy and Letter of Transmittal (for registered Shareholders). For a registered Shareholder to receive the Consideration of $0.32 in cash per Share to which it is entitled upon the completion of the Arrangement, such Shareholder must complete, sign and return the Letter of Transmittal together with the certificate(s) and/or DRS Advice(s) representing its Shares, as applicable, and any other required documents and instruments to the Depositary named in the Letter of Transmittal in accordance with the procedures set out therein.

Rollover Shareholders must also complete, sign and return the Letter of Transmittal to receive the Rollover Consideration to which they are entitled upon the completion of the Arrangement.

Q: What will I receive for my Options or RSUs under the Arrangement?

A: In accordance with and subject to the Plan of Arrangement and notwithstanding anything contrary in the Stock Option Plan or RSU Plan or any applicable grant letter, employment agreement or any resolution or determination of the Board (or any committee thereof), the Incentive Securities below shall be treated as follows:

(a) *Options*. Each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be *unconditionally* vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company. As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. Upon such assignment and transfer, each such Option shall immediately be cancelled and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options; (ii) each such holder's name shall be removed from the register of the Options maintained by or on behalf of the Company; and (iii) the Stock Option Plan and all agreements, grants, and similar instruments relating to the Options shall be terminated and shall be of no further force and effect.

(b) *Cancellation RSUs*. Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cancellation RSU shall, without any further action by or on behalf of the applicable Cancellation RSU Holder, be deemed to be assigned and transferred by such holder to the Company, without any consideration. Upon such assignment and transfer, each such Cancellation RSU shall immediately be cancelled, and: (i) the Cancellation RSU Holders shall cease to be the holders thereof, and to have any rights as holders of such RSUs; and (ii) each Cancellation RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company.

(c) *Cash Settled RSUs*. Simultaneous with step (b) above, each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has not notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cash Settled RSU shall, without any further action by or on behalf of the applicable Cash Settled RSU Holder, be deemed to be assigned and transferred by such holder to the Company, in exchange for, subject to Section 4.4 of the Plan of Arrangement,

a cash payment by the Company equal to the Cash Consideration. Upon such assignment and transfer, each such Cash Settled RSU shall immediately be cancelled, and: (i) the holders of such Cash Settled RSUs shall cease to be the holders thereof, and to have any rights as holders of RSUs other than the right to receive the consideration to which they are entitled under this step (c); (ii) each Cash Settled RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company; and (iii) the RSU Plan and all agreements, grants and similar instruments relating to the RSUs (for certainty, including all Cash Settled RSUs and all Cancellation RSUs) shall be terminated and shall be of no further force or effect.

See "The Arrangement – Implementation of the Arrangement."

Q: How will I receive the cash payment, if any, I am entitled to as a holder of vested Options or RSUs?

A: As soon as practicable after the Effective Time, the Purchaser shall cause the Company, or the relevant Subsidiary of the Company, to deliver to each former holder of Options and Cash Settled RSUs the cash payment, if any, net of applicable withholdings, that such holder is entitled to receive under the Plan of Arrangement through the Company's payroll systems or payroll providers (or issue a check for any such payment if such payment cannot be made through such payroll system or payroll provider). As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option.

See "The Arrangement – Payment of Consideration."

Q: What happens if I do not surrender the certificates representing my Shares in order to receive the Consideration under the Arrangement?

A: In accordance with the Plan of Arrangement, each certificate, DRS Advice or other instrument that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Cash Consideration in lieu of such certificate or DRS Advice, without interest, less any amounts withheld. Any such certificate or DRS Advice formerly representing Shares that were transferred and not duly surrendered with all other instruments required, on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature in the Cash Consideration or against or in the Company, the Purchaser or any of their respective affiliates. On such date, all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and the Cash Consideration shall be paid or returned over by the Depositary to the Purchaser or as directed by the Purchaser. See "The Arrangement – Procedure for Exchange of Share Certificates by Shareholders."

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement becomes effective, former Shareholders (except for the Rollover Shareholders and for any Dissenting Shareholders) will be entitled to receive the Consideration in exchange for their Shares, the Rollover Shareholders will be entitled to the applicable Rollover Consideration, and the only Shareholder of the Company will be the Purchaser, and the Company will become a privately held corporation and there will be no public market for its Shares.

Q: What will happen if the Arrangement Resolution or the Stated Capital Resolution is not passed or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not passed or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities.

See "Risk Factors – Risks Related to the Arrangement."

If the Stated Capital Resolution does not receive the affirmative vote of at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, the Company may be unable to be granted the Final Order on the basis of the Arrangement as currently contemplated and, if the Final Order is not obtained, the Arrangement cannot be completed.

In certain circumstances where the Arrangement Agreement is terminated, the Company will be required to pay the Purchaser the Termination Fee.

See "Arrangement Agreement – Termination Fee."

If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that the Rollover Shareholders would be willing to accept or support an alternative transaction or that there would be time to complete such a transaction prior to the Company's lenders exercising their enforcement rights.

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Required Shareholder Approval must be obtained for the Arrangement to be implemented; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Company Material Adverse Effect or if holders of more than 5% of the outstanding Shares exercise Dissent Rights; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived. Any failure to complete the Arrangement could materially and negatively impact the trading price of the Shares or result in their delisting. You should carefully consider the risk factors described in the section "Risk Factors" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q: What is the purpose of the Stated Capital Resolution?

A: In order to receive the Final Order from the Court, LifeSpeak will need to be able to meet certain solvency tests under the CBCA, including that the realizable value of the assets of the corporation are not less than the aggregate of its liabilities and the stated capital of all classes. By reducing the stated capital, LifeSpeak is expected to meet this solvency test.

Questions Relating to the Special Meeting of Shareholders

Q: Where and when will the Meeting be held?

A: The Meeting will be held on June 23, 2025, at 10:00 a.m. (Eastern time). The Meeting will be held in virtual format via live audio webcast. Registered Shareholders and duly appointed proxyholders will be able to participate and vote at the Meeting online regardless of their geographic location at https://virtual-meetings.tsxtrust.com/1813 (meeting ID: 1813) provided they are connected to the internet and follow the instructions contained herein.

See "Information Concerning the Meeting and Voting – Date, Time and Place of Meeting."

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Shareholder as of the close of business on the Record Date, being May 21, 2025. With respect to the matters to be voted on at the Meeting, being the approval of the Arrangement Resolution and the Stated Capital Resolution, each Share entitles its holder to one (1) vote.

Q: What are Shareholders being asked to vote on at the Meeting?

A: At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution. The Arrangement provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Shares (other than the Rollover Shares) by way of a court-approved statutory plan

of arrangement under section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, if the Arrangement becomes effective, each Shareholder (except for the Rollover Shareholders and Dissenting Shareholders) will be entitled to receive $0.32 in cash per Share. Pursuant to the Rollover Agreements, the Exchange Agreement and the Plan of Arrangement, the Rollover Shares will be exchanged for the applicable Rollover Consideration.

In addition, at the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution, to reduce the Company's stated capital attributable to the Shares in accordance with Section 38 of the CBCA, as more particularly described in the section of this Circular entitled "Stated Capital Reduction".

Q: What constitutes quorum for the Meeting?

A: The Company's by-laws provide that the quorum for the transaction of business at the Meeting is one or more persons present in person or represented by proxy and holding not less than 10% of the aggregate number of votes attached to all the voting shares for such meeting.

Q: How many Shares are entitled to be voted?

A: As of the Record Date, there were 59,136,130 Shares issued and outstanding. With respect to the matters to be voted on at the Meeting, being the approval of the Arrangement Resolution and Stated Capital Resolution, each Share entitles its holder to one (1) vote.

Q: What if I acquire ownership of Shares after the Record Date?

A: You will not be entitled to vote Shares acquired after the Record Date on the Arrangement Resolution or the Stated Capital Resolution. Only persons owning Shares as of the Record Date are entitled to vote their Shares on the Arrangement Resolution. In addition, pursuant to the Interim Order, only registered and beneficial Shareholders as at the Record Date who are registered Shareholders prior to the deadline for exercising dissent rights (other than holders of Shares who voted or instructed a proxyholder to vote Shares in favour of the Arrangement Resolution) have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order and/or the Plan of Arrangement.

Q: What do I need to do now in order to vote on the Arrangement Resolution and Stated Capital Resolution?

A: Registered Shareholders can vote by internet, by fax, by mail, or virtually at the Meeting. It is recommended that you vote by internet to ensure that your vote is received before the Meeting. To cast your vote by internet, please have your form of proxy on hand and carefully follow the instructions contained therein. Your internet vote authorizes the named proxies to vote your Shares in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy and return it in the envelope provided for that purpose. **To be valid, proxies must be received by TSX Trust, at 100 Adelaide St. W, Suite 301, Toronto, ON M5H 4H1, Attention: Proxy Department, by no later than 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting).** Late proxies may be accepted or rejected by the chair of the Meeting at his or her discretion, subject to the terms of the Arrangement Agreement, and the chair of the Meeting is under no obligation to accept or reject any particular late proxy.

Q: If my Shares are held by my broker, investment dealer or other Intermediary, will they vote my Shares for me?

A: No. Non-registered Shareholders who receive these materials through their broker or other Intermediary should complete and send the form of proxy or VIF in accordance with the instructions provided by their broker or Intermediary.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by LifeSpeak's Management. Management requests that you sign and return the form of proxy or VIF so that your votes are exercised at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, fax transmission or other electronic means of communication or in person by the directors, officers and employees of the Company. The cost of such solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies.

Q: Can I appoint someone other than those named in the enclosed proxy forms to vote my Shares?

A: Yes. You have the right to appoint a person other than the Company's nominees identified in the form of proxy or VIF. Non-registered Shareholders who wish to appoint themselves as proxyholder must carefully follow the instructions in the Circular and on their form of proxy or VIF.

Additionally, the Shareholder or its duly appointed proxyholder **MUST** complete the additional step of registering the proxyholder by either calling the Transfer Agent at 1 (866) 600-5869 (in North America) or 416-342-1091 (outside of North America) or by completing the electronic form available at https://tsxtrust.com/resource/en/75 by no later than 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting). It is the responsibility of the Shareholder or their proxyholder to contact the Transfer Agent to request a control number. If you are a non-registered Shareholder located in the United States and wish to appoint yourself as a proxyholder in order to attend, participate or vote at the Meeting, you MUST also obtain a valid legal proxy from your intermediary and submit it to the Transfer Agent. Failing to register your proxyholder online will result in the proxyholder not receiving a control number, which is required to vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders will not be able to participate, vote or ask questions at the Meeting but will be able to attend the Meeting as guests. **Without a control number, proxyholders will not be able to attend, participate, vote or ask questions at the Meeting.**

See "Information Concerning the Meeting and Voting – Voting by Proxy – Appointment of Proxyholders."

Q: What if my Shares are registered in more than one name or in the name of a company?

A: If your Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, please contact the Company's Corporate Secretary by email at investors@lifespeak.com.

Q: When will I receive the Consideration payable to me under the Arrangement for my Shares?

A: If the Arrangement becomes effective and your Letter of Transmittal and Share certificate(s) or DRS Advice(s), if applicable, and all other required documents are properly completed and received by the Depositary, you will receive the Consideration due to you under the Arrangement as soon as reasonably practicable after the Arrangement becomes effective. The Arrangement is currently scheduled to be completed at the end of the second quarter of 2025, based on the assumption that the Required Shareholder Approval is obtained and the Final Order is granted and all other conditions to the Arrangement are satisfied or waived prior to such date.

Q: What happens if I send in my Share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your Share certificate(s) or DRS Advice(s) will be returned promptly to you by the Depositary.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. If you are a registered Shareholder, you may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to the Transfer Agent, no later than June 19, 2025 at 10:00 a.m. (Eastern time) (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting). A proxy may also be revoked by filing a written notice with the Corporate Secretary of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy. If you are a non-registered Shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your Intermediary. See "Information Concerning the Meeting and Voting – Voting by Proxy – Revocation of Proxy."

Q: Are the shareholders of the Purchaser required to approve the Arrangement?

A: No.

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by TSX Trust, LifeSpeak's transfer agent.

Q: What are the principal Canadian federal income tax considerations in respect of the Arrangement for Canadian Shareholders?

A: Subject to the discussion under the heading "Certain Canadian Federal Income Tax Considerations," a Shareholder (other than a Rollover Shareholder) who is, or is deemed to be, resident in Canada, holds their Shares as "capital property" for purposes of the Tax Act, and who sells such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base to such Shareholder of such Shares. The foregoing description is only a brief summary of certain Canadian federal income tax considerations of the Arrangement and is qualified in its entirety by the more detailed discussion under "Certain Canadian Federal Income Tax Considerations," below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the more detailed discussion contained herein is intended to be legal advice to any particular Shareholder. **Shareholders should consult their tax advisor with respect to their particular circumstances.**

Q: What are the United States federal income tax consequences of the Arrangement for U.S. Shareholders?

A: Subject to the discussion in the section under the heading "Certain United States Federal Income Tax Considerations" and assuming the Company is not and has not been a PFIC (as defined in such section), a U.S. Holder (as defined in such section) who holds Shares as capital assets and who sells such Shares pursuant to the Arrangement and receives the Consideration generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Shareholder's adjusted tax basis in the Shares. The foregoing description of the U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the more detailed discussion under "Certain United States Federal Income Tax Considerations" below, and neither this description nor the more detailed discussion is intended to be legal or tax advice to any particular Shareholder. Accordingly, U.S. Shareholders should consult their tax advisors with respect to their particular circumstances.

Q: Are Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, registered and beneficial Shareholders as at the Record Date who are registered Shareholders prior to the deadline for exercising Dissent Rights (other than holders of Shares who voted or instructed a proxyholder to vote Shares in favour of the Arrangement Resolution) have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order and/or the Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights may exercise such rights with

respect to all Shares registered in his, her or its, as the case may be, name only if such holder of Shares exercised all the voting rights attached to those Shares against the Arrangement Resolution.

A registered Shareholder's failure to follow exactly the procedures set forth in the Plan of Arrangement and the Interim Order will result in the loss of such Shareholder's Dissent Rights. If you are a Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA, which are set forth in Appendix B, Appendix E and Appendix G, respectively, of this Circular.

See "Dissenting Shareholders' Rights."

Q: Who can help answer my questions?

A: If you are a Shareholder and have any question regarding the information contained in this Circular or require assistance in completing your form of proxy, VIF or the Letter of Transmittal, please contact the Company's depositary, TSX Trust Company, at 1 866-600-5869 (toll-free in North America) or at (416) 342-1091 (outside of North America).

Q: What to do if a Shareholder is having technical difficulties accessing the Meeting?

A: If Shareholders (or their proxyholders) encounter any difficulties accessing the Meeting during the check- in, they may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is fully supported across Internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Shareholders (or their proxyholders) should ensure that they have a strong Internet connection if they intend to attend and/or participate in the Meeting. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting.

Q: Will the potential Canada Post labour disruption impact the delivery of these meeting materials?

A: The Mail Disruption, if it occurs, may impact the timing of delivery of physical copies of this Circular and related documents to Shareholders. In the event of a Mail Disruption, LifeSpeak may attempt to determine alternate methods to deliver the Meeting materials, including but not limited to seeking exemptive relief from the Canadian securities regulatory authorities in connection therewith. There can be no guarantee that any such relief can or will be obtained, even if applied for. See "Information Concerning the Meeting and Voting – Potential Mail Disruption" for further information.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the "Glossary of Terms" starting on page 190 of this Circular. Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

The Meeting will be held on June 23, 2025 at 10:00 a.m. (Eastern time) exclusively in virtual format at https://virtual-meetings.tsxtrust.com/1813. See "Information concerning the Meeting and Voting – Date, Time and Place of Meeting."

Record Date

The Shareholders entitled to vote at the Meeting are those holders of Shares as of the close of business on May 21, 2025. See "Information Concerning The Meeting And Voting."

Quorum

The quorum for the Meeting is one or more persons present in person or represented by proxy and holding not less than 10% of the aggregate number of votes attached to all Shares, regardless of the actual number of persons present. See "Information Concerning The Meeting And Voting."

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution, the full text of which is set forth at Appendix A to this Circular, and the Stated Capital Resolution, the full text of which is set forth in the section of the Circular entitled "Stated Capital Reduction".

To be effective, the Arrangement Resolution must be approved by: (i) at least 66⅔% of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting, with each Share being entitled to one vote; and (ii) a simple majority of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, excluding votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

The Stated Capital Resolution is a special resolution and must be passed by at least 66⅔% of the votes cast by Shareholders who voted, in person or by proxy, at the Meeting.

Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof.

Summary of the Arrangement

The Arrangement Agreement provides for, among other things, the acquisition by the Purchaser, directly or indirectly, of all of the issued and outstanding Shares (other than the Rollover Shares) by way of a plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (other than the Rollover Shareholders) will be entitled to receive from the Purchaser $0.32 in cash for each Share held in the share capital of the Company. The Rollover Shares, representing 45,276,259 Shares, all held by the Rollover Shareholders, will be sold to the Purchaser in exchange for the applicable Rollover Consideration, which is comprised of shares in the capital of the Purchaser, in accordance with the terms of the Plan of Arrangement and the Rollover Agreements or, in the case of Beedie Capital, the Exchange Agreement. Following completion of the Arrangement, Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly,

64.1% of the voting equity of the resulting private company. A copy of the Plan of Arrangement is attached to this Circular as Appendix B. See "The Arrangement."

Parties to the Arrangement

LifeSpeak Inc.

LifeSpeak was incorporated on April 1, 2004 under the name "mothering n' more! inc." pursuant to the CBCA and subsequently amended its name to "LifeSpeak Inc." on September 1, 2005. The predecessor was amalgamated with Round 13 Amal Corp., Kensington LS Holdings Inc. and 12319977 Canada Inc. on January 1, 2021 as "LifeSpeak Inc." in accordance with the terms and conditions of an amalgamation agreement. Its head office is located at 2 Bloor Street West, Suite 1902, Toronto, ON M4W 3E2.

LifeSpeak is a leading software-as-a-service provider of whole-person wellbeing solutions for employers, health plans, and other organizations. LifeSpeak's suite of digital solutions allows organizations to provide best-in-class content and expertise at scale, empowering individuals to live their healthiest lives. With a flexible portfolio of solutions, including LifeSpeak Holistic Wellness, ALAViDA Substance Use, and Torchlight Parenting & Caregiving, LifeSpeak offers support across every pillar of wellbeing. Insights from LifeSpeak's digital and data-driven solutions uncover gaps in wellbeing at the individual and organizational levels, ultimately enhancing workplace performance outcomes. We apply technology to the inter-connected worlds of mind and body wellbeing to help organizations improve their employees', members', and customers' total wellbeing in a cost-effective and highly engaging manner. Currently, we serve over 700 diverse clients globally, including Fortune 500 companies, government agencies, insurance providers and other health technology firms across the globe. At its core, LifeSpeak aims to provide all educational content and technologies necessary to improve tools for other organizations to offer to their own customers..

See "Information Concerning LifeSpeak."

The Purchaser

The Purchaser was incorporated under the OBCA on March 19, 2025 and is an indirect Subsidiary of the Lead Investor. The Purchaser will be continued under the CBCA prior to Closing. The Purchaser was formed as a special purpose vehicle solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement. Purchaser's registered office is located at 66 Wellington Street W, Suite 5300, Toronto, Ontario, M5K 1E6. The Purchaser has no material assets and has conducted no business activities other than those related to the Arrangement Agreement and the transactions contemplated thereby.

See "Information Concerning the Purchaser."

The Lead Investor

The Lead Investor was formed under the laws of the State of Delaware on March 18, 2025 and is a fund managed by New Private Equity, a Miami-based private equity firm focused on investments in B2B software and tech services businesses. The Lead Investor was formed as a special purpose vehicle solely for the purpose of engaging in the transactions contemplated by the Equity Commitment Letter. The Lead Investor has no material assets and has conducted no business activities other than those related to the Equity Commitment Letter and the transactions contemplated thereby.

See "Information Concerning the Purchaser."

The Combined Company

On completion of the Arrangement, the Purchaser will continue to be a corporation governed by the CBCA. After the Effective Date, the Purchaser will own all of the outstanding Shares and the Purchaser and the Company expect to complete the Amalgamation, resulting in the formation of LifeSpeak Amalco. From and after the Amalgamation, the former operations of the Company will continue on through LifeSpeak Amalco, subject to the terms and conditions

of the Shareholders' Agreement, under the ownership of Canada HoldCo, Beedie Capital, the Additional Investors and the Rollover Shareholders. The principal executive office of LifeSpeak Amalco (as the combined company) will be located at the Company's current head office, being 2 Bloor Street West, Suite 1902, Toronto, Ontario, M4W 3E2. See "Information Concerning the Purchaser".

See "Information Concerning the Combined Company."

Arrangement Agreement

On April 17 2025, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "Arrangement Agreement."

Background to the Arrangement

See "Special Factors – Background to the Arrangement" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning the Arrangement, the Formal Valuation and the Doane GT Fairness Opinion, the INFOR Fairness Opinion, and after consulting with experienced, qualified and independent financial and legal advisors, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, that the Arrangement is fair to Shareholders (excluding the Rollover Shareholders), and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution. See "Special Factors – Recommendation of the Special Committee."

Recommendation of the Board

After careful consideration, and taking into account the unanimous recommendation of the Special Committee, the Formal Valuation and the Doane GT Fairness Opinion, the INFOR Fairness Opinion, consultation with its experienced and qualified financial and legal advisors, and such matters as it considered relevant, the Board (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) has unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to Shareholders (excluding the Rollover Shareholders) and unanimously recommended (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution. See "Special Factors – Recommendation of the Board."

Reasons for the Recommendations

The Special Committee, comprised of Rajesh Uttamchandani, Caroline Starner Dadras and Mario Di Pietro, all of whom are independent directors, and the Board, with the assistance of their respective financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and all related agreements and documents.

In making their respective determinations and recommendations, the Special Committee and the Board carefully reviewed, considered and relied upon a number of substantive factors, including the following:

- ***Process.*** The Arrangement is the culmination of a process that included a strategic review that was initiated in August 2024 with the assistance of INFOR. Prior to August 2024, the Company had made numerous attempts to negotiate and complete transactions that would alleviate the Company's liquidity issues and realize value for its shareholders (see *"Background to the Arrangement*" in this

Circular). Since August 2024, the Company, through its advisors, canvassed numerous other potential parties, none of which were prepared to make an executable binding offer to acquire the Company or provide capital to support the Company's path to positive cash flow. The Arrangement provides the capital to support the Company's business with specific consideration to all of the Company's stakeholders and was the best alternative available to ensure the ongoing viability of the Company. See *"Background to the Arrangement*" in this Circular.

- ***Consequences of Failure to Complete Arrangement.*** If the Arrangement is not completed, the Company expects that its lenders will take enforcement steps as the Company's senior credit facility has matured without repayment and the Company is in default under its junior and senior facilities. Failure to complete the Arrangement will materially and negatively impact the trading price of the Shares and will likely result in the delisting of the Shares from the TSX. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to its securityholders.

- ***Business, Industry and Market Risks.*** The Board (excluding interested directors) and the Special Committee concluded that the Consideration provides value to Shareholders, which otherwise may be zero if the Arrangement is not consummated given the risks and uncertainties affecting the Company and its business. These risks and uncertainties include: the current business, operations, assets, financial performance and condition, operating results and prospects of the Company, the outstanding indebtedness under the Company's credit facilities and their past-due maturity, the Company's limited cash resources, the current industry and economic conditions and trends; and market volatility due to factors outside of the control of the Company.

- ***Historical Market Price and Volatility.*** The historical volatility of the price and liquidity of the Shares and the underlying financial results of the Company were considered, including the fact that the Shares have historically traded at a discount to those of the Company's peers and, at the time of entering into the Arrangement Agreement, at a large discount to the Shares' previous trading levels. The Special Committee also concluded that there is no immediately foreseeable catalyst for reversing these trends, rendering the all-cash consideration offered by the Purchaser attractive for the Shareholders (other than the Rollover Shareholders).

- ***Doane GT Fairness Opinion.*** Doane GT, the independent valuator and financial advisor to the Special Committee, delivered an oral fairness opinion to the Special Committee the Doane GT Fairness Opinion, and subsequently confirmed such Doane GT Fairness Opinion in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See "*Formal Valuation and Doane GT Fairness Opinion*" in this Circular.

- ***Consideration within the Valuation Range.*** The Consideration is within the range of the fair market value of the Shares as determined by Doane GT in its formal valuation.

- ***Premium to Shareholders.*** The Consideration represents a premium of approximately 88% to the closing price of the Shares on the TSX on April 16, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 28% to the 20-day volume weighted average trading price per Share as of such date.

- ***Form of Consideration.*** The Consideration will be paid to the Shareholders (excluding the Rollover Shareholders) entirely in cash, which provides such Shareholders with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).

- ***Acceptance by Supporting Securityholders***. Pursuant to voting and support agreements, the directors and officers of the Company, the Rollover Shareholders and certain other Shareholders have agreed to vote all of their Shares in favour of the Arrangement Resolution.

- ***Unlikelihood of a Successful Competing Offer***. The Special Committee considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee concluded that it would be unlikely that any person or group would be willing and able to propose a transaction that is on terms (including price) more favourable to the Company, the Shareholders and other relevant stakeholders than the Arrangement, including, among other factors, because the Special Committee had been informed that Beedie Capital was in favour of a transaction with the Lead Investor and was unlikely to support other transactions that were under consideration by the Special Committee as part of the strategic review process, resulting in there being limited strategic alternatives available to, or strategic acquirors of the Company. In light of the lack of available alternatives to provide liquidity to the Shares, the Special Committee determined the Arrangement is more favourable to the Shareholders (other than the Rollover Shareholders) than any alternative. See *"Background to the Arrangement*" in this Circular.

- ***Ability to Respond to Unsolicited Superior Proposals.*** Notwithstanding the above, on and subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited bona fide written Acquisition Proposal that, taking into account all of its terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a transaction more favourable to the shareholders receiving the Consideration, from a financial point of view, than the Arrangement and the fact that the amount of the Termination Fee payable in certain circumstances, being $1,285,000, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal.

- ***Negotiated Transaction with Lender Support.*** The Arrangement Agreement was the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement, Plan of Arrangement and documents ancillary thereto and agreements with the Company's senior and junior lenders, which includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board (excluding interested directors). There can be no certainty that either the Senior Lenders or the junior lenders would be supportive of any other transaction.

- ***No Financing Condition.*** The Purchaser's obligation to pay the aggregate Consideration is not subject to a financing condition. Upon execution of the Arrangement Agreement, the Purchaser delivered an equity commitment letter to the Company and under the Arrangement Agreement the Company has rights as a third party beneficiary, subject to customary exceptions, to enforce the equity commitment letter.

- ***Limited Conditionality.*** The Special Committee's determination, after consultation with its experienced, qualified and independent legal advisors, that the terms and conditions of the Arrangement Agreement, including the Company's and the Purchaser's representations, warranties and covenants and the conditions to completion of the Arrangement are reasonable in light of all applicable circumstances, and belief that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of a financing condition, mean that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time. While the Arrangement is subject to a minimum cash condition in order to close, the Exchange Agreement provides that Beedie Capital has the right to inject additional capital into the Company prior to closing of the Arrangement in order to meet this condition. While the Arrangement is also subject to the concurrent establishment of the new credit facilities with the Company's Senior Lenders, the terms for such transaction were settled prior to the announcement of the Arrangement and the Company is confident it will continue to work collaboratively with its senior lender to establish the new credit facilities.

- ***Shareholder Approval.*** The Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; and (ii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding Shareholders whose votes are required to be excluded under MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

- ***Regulatory Approval.*** The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders.

The Special Committee also considered a number of risks and potential adverse factors relating to the Arrangement, including the following:

- ***No Continuing Interest of Shareholders***. Following completion of the Arrangement, the Company will no longer exist as a public company, the Shares will be delisted from the TSX and the Shareholders (other than the Rollover Shareholders) will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. However, the Special Committee concluded that, absent the Arrangement, the Shareholders would likely not have the opportunity to receive value greater than $0.32 per Share, because it was anticipated that the Company would seek or could otherwise be required to complete a transaction by way of restructuring or bankruptcy proceedings.

- ***Risks to the Business of Non-Completion***. There are risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement and the potential impact on the Company's current business operations and relationships (including with future and prospective employees and partners). If the Arrangement does not proceed, the trading price of the Shares may decline below $0.32 per share, and the low historical trading volume of the Shares is likely to limit alternative opportunities for liquidity for Shareholders.

- ***Conditions to Closing***. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.

- ***Interim Covenants***. The Arrangement Agreement imposes various restrictions on the conduct of the Company's business during the period between the entering into of the Arrangement Agreement and the Effective Date.

- ***Non-Solicitation Covenants and Termination Fee***. The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right under the Arrangement Agreement to match a Superior Proposal and that the quantum of the Termination Fee may discourage other parties from making an Acquisition Proposal.

- ***Risks of Remaining a Stand-Alone Public Company***. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement as the Company's ability to continue to fund its growth strategy at an attractive cost of capital is becoming increasingly challenging. In addition, without amended debt terms in relation to all of the Company's indebtedness, the Company does not foresee being able to meet its future obligations in respect of its currently outstanding indebtedness.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their recommendations, but includes the material information, factors

and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations.

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of: (i) at least 66⅔% of the votes cast by Shareholders virtually present or represented by proxy at the Meeting with each Share being entitled to one vote; and (ii) a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

Each director and officer of LifeSpeak each Rollover Shareholder and Roynat Capital has entered into a Voting Agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of 82.3% of the outstanding Shares as of the Record Date have agreed to vote their Shares in favour of the Arrangement Resolution. The 45,535,138 Shares collectively held, directly or indirectly, by the Rollover Shareholders, representing in the aggregate 77.0% of the outstanding Shares will be excluded from the "minority approval" required under MI 61-101. As a result, the approval of the Arrangement Resolution by 66⅔% of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting is assured, given the Rollover Shareholders collectively hold directly or indirectly 77.0% of the voting rights attached to all of the issued and outstanding Shares as of the Record Date, and that each Rollover Shareholder has also agreed to vote all of their respective Shares in favour of the Arrangement Resolution, subject to the terms of the Voting Agreements. See "The Arrangement – Support and Voting Agreements." Nonetheless, the Arrangement Resolution must also be approved by at least a simple majority of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting (excluding the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require).

In addition, at the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution, to reduce the Company's stated capital attributable to the Shares in accordance with Section 38 of the CBCA, as more particularly described in the section of the Circular entitled "Stated Capital Reduction". The Stated Capital Resolution is a special resolution and must be passed by at least 66⅔% of the votes cast by Shareholders who voted, in person or by proxy, at the Meeting.

Formal Valuation and Doane GT Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (excluding the Rollover Shareholders), the Special Committee and the Board (excluding interested directors) considered, among other things, the Formal Valuation and the Doane GT Fairness Opinion of Doane Grant Thornton LLP.

In accordance with the requirements of MI 61-101, Doane GT orally delivered to the Special Committee the Formal Valuation, and subsequently confirmed such Formal Valuation in writing, to the effect that, as of April 17, 2025, and based upon and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written Formal Valuation, the fair market value of the Shares was in the range of $0.20 to $0.33 per Share.

Doane GT also orally delivered to the Special Committee the Doane GT Fairness Opinion, and subsequently confirmed such Doane GT Fairness Opinion in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See "Special Factors – Formal Valuation And Doane GT Fairness Opinion."

INFOR Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders), the Board (excluding interested directors) also considered, among other things, the INFOR Fairness Opinion of INFOR.

INFOR orally delivered (which is customary) to the Board the INFOR Fairness Opinion, subsequently confirmed in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Board by INFOR and set forth in INFOR's written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See "Special Factors – INFOR Fairness Opinion."

MI 61-101 Requirements

MI 61-101 requires that, in addition to any other required security holder approval, a "business combination" be subject to "minority approval" (each as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class.

Moreover, the Companion Policy to MI 61-101 provides that the definition of "business combination" includes the concept of identical opportunity of security holders in such a transaction and that all security holders be treated in a manner that is both fair and perceived to be fair. The Special Committee has determined, in consultation with its legal advisor and with input from the Company, the Lead Investor, Beedie Capital and their respective counsel, that the Rollover Shareholders are not receiving, either directly or based on an affiliate relationship, an identical opportunity to the general body of Shareholders in the Arrangement. Therefore, the determination has been made to exclude the Rollover Shareholders from the approval required pursuant to Part 8 of MI 61-101, regardless of whether or not any Rollover Shareholder constitutes an "interested party", a "related party" of an interested party, or a "joint actor" of the foregoing, as is otherwise set out in Part 8 of MI 61-101.

Consequently, in relation to the Arrangement, the Arrangement Resolution will need to be approved by the majority (50%+1) of the votes cast by holders of Shares (other than the Shares held by the Rollover Shareholders).

To the knowledge of the directors and officers of the Company, after reasonable inquiry, the 45,535,138 Shares held, directly or indirectly, by the Rollover Shareholders, representing in the aggregate 77.0% of the outstanding Shares as of the Record Date will be excluded from the "minority approvals" required under MI 61-101. See "Information Concerning the Purchaser" and "Information Concerning LifeSpeak – Ownership of Securities."

Implementation of the Arrangement

The Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement, whereby each of the steps set forth in the Plan of Arrangement will take place in chronological order, in increments of five minutes (unless otherwise indicated). See "*The Arrangement – Implementation of the Arrangement*."

The Plan of Arrangement is attached as Appendix B to this Circular, and a copy of the Arrangement Agreement is available under LifeSpeak's profile on SEDAR+ at www.sedarplus.ca.

Procedural Safeguards for Shareholders

The Arrangement was negotiated by the Special Committee comprised entirely of independent directors, and was advised by experienced, qualified and independent financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to Shareholders:

(a) the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, with each Share being entitled to one vote;

(b) the Arrangement Resolution must be approved by a simple majority (50%+1) of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require; and

(c) the Arrangement must be approved by the Court and the Final Order must be granted, which will consider, among other things, the fairness and reasonableness of the Arrangement.

If the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or the Final Order is not granted by the Court, the Company does not expect that there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities. See "Special Factors – Effects on LifeSpeak if the Arrangement Is Not Completed."

Support and Voting Agreements

Each director and officer of LifeSpeak, each Rollover Shareholder and Roynat Capital has entered into a Voting Agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 82.3% of the outstanding Shares as of the Record Date have agreed to vote their Shares in favour of the Arrangement Resolution. The 45,535,138 Shares collectively held, directly or indirectly, by the Rollover Shareholders, representing in the aggregate 77.0% of the outstanding Shares as of the Record Date will be excluded from the "minority approvals" required under MI 61-101. See "The Arrangement – Support and Voting Agreements."

Rollover Agreements

In connection with the execution of the Arrangement Agreement, each of the Rollover Shareholders has entered into a Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement) with the Purchaser, pursuant to which they have agreed, subject to the terms thereof, to sell to the Purchaser an aggregate of 45,276,259 Shares in exchange for shares in the capital of the Purchaser. Following completion of the Arrangement, the Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1%, of the voting equity of the resulting private company. Each Rollover Agreement and the Exchange Agreement automatically terminates upon the termination of the Arrangement Agreement. See "The Arrangement – Rollover Agreements."

Certain Canadian Federal Income Tax Considerations

Shareholders should carefully read the information in this Circular in the section "Certain Canadian Federal Income Tax Considerations" which qualifies the information set out below. Shareholders should consult their own tax advisors.

A Shareholder who is a resident of Canada for purposes of the Tax Act (other than a Rollover Shareholder) whose Shares constitute "capital property" for the purposes of the Tax Act generally will realize a capital gain (or a capital loss) with respect to the disposition of one or more Shares to the Purchaser for cash under the Plan of Arrangement, to the extent that such Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are exceeded by) the adjusted cost base to such Shareholder of such Shares.

Shareholders who are non-residents for purposes of the Tax Act and whose Shares are not "taxable Canadian property" will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Plan of Arrangement.

Shareholders should consult their own tax advisors with regard to the Arrangement including the income tax consequences to them of disposition of their Shares pursuant to the Plan of Arrangement.

Certain United States Federal Income Tax Considerations

Subject to the discussion in "Certain United States Federal Income Tax Considerations" and assuming the Company is not and has not been a PFIC (as defined in such section), a U.S. Shareholder who holds Shares as capital assets and who sells such Shares pursuant to the Arrangement and receives the Consideration generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Shareholder's adjusted tax basis in the Shares.

The foregoing description of U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the more detailed discussion under "Certain United States Federal Income Tax Considerations" below, and neither this description nor the more detailed discussion is intended to be legal advice to any particular Shareholder residing in the United States. Accordingly, U.S. Shareholders should consult their tax advisor with respect to their particular circumstances.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to the Company a Dissent Notice (as defined below), which the Company must receive, c/o Lee Dabberdt, Chief Financial Officer, at 2 Bloor Street West, Suite 1902 Toronto, Ontario, Canada M4W 3E2, with a copy to:

(a) Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400 Toronto, Ontario, Canada, M5H 2T6, Attention: Brad Moore, email: bmoore@fasken.com; and

(b) McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada, M5K 1E6, Attention: Shane D'Souza, email: sdsouza@mccarthy.ca;

by no later than 5:00 p.m. (Eastern time) on June 19, 2025 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. No Shareholder who has voted in favour of the Arrangement Resolution, virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

A Shareholder's failure to follow exactly the procedures set forth in the Plan of Arrangement and the Interim Order will result in the loss of such Shareholder's Dissent Rights. If you are a Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the text of section 190 of the CBCA, all of which are set forth in Appendix B, Appendix E and Appendix G, respectively, of the Circular.

See "Dissenting Shareholders' Rights."

Depositary

TSX Trust will act as the Depositary for the receipt of share certificates and DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Shareholders pursuant to the Arrangement. See "Depositary."

Stock Exchange Delisting and Reporting Issuer Status

As a result of the Arrangement, subject to applicable Law, LifeSpeak expects the Shares to be delisted from the TSX effective as of or as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or

equivalent) or take or cause to be taken such other measures (including applying for exemptive relief from the applicable securities regulatory authorities) as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents from and after the Effective Date. Beginning on the Effective Date, Share certificates and DRS Advices will no longer represent Shares carrying the right to vote (or any other current rights of the holders of Shares) and will only represent a right of a registered Shareholder to receive, upon surrender thereof, the cash to which such holder is entitled under the Arrangement.

See "Certain Legal Matters – Stock Exchange Delisting and Reporting Issuer Status."

Risks Associated With the Arrangement

There is a risk that the Arrangement may not be completed. In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Required Shareholder Approval must be obtained; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Company Material Adverse Effect; and (iii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied.

Any failure to complete the Arrangement could have a material adverse effect on the Company. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities. You should carefully consider the risk factors described in the section "Risk Factors" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Notice to Shareholders in the United States

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY SUCH STATE PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company has not registered any class of securities under the U.S. Exchange Act and this solicitation of proxies is not subject to the proxy solicitation requirements of Section 14(a) of the U.S. Exchange Act. The solicitation of proxies contemplated herein is made in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from U.S. corporate and securities laws and disclosure requirements applicable to proxy statements under the U.S. Exchange Act. The publicly filed financial statements and information of the Company included or incorporated by reference herein have been prepared in accordance with IFRS and those which are audited have been audited in accordance with Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company may not be comparable to financial statements prepared in accordance with generally accepted accounting principles or audit or independence standards in the United States.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction outside the United States, that some of its officers and directors are residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of the Company and such aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States on the Company or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. federal securities laws or "blue sky" securities laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United States; or (b) would enforce, in original actions, judgments against such persons predicated

upon civil liabilities under U.S. federal securities laws or "blue sky" securities laws of any state within the United States. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders are not fully described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular. Shareholders who are or may be subject to United States federal income tax are urged to review the statements under "Certain United States Federal Income Tax Considerations."

Stated Capital Reduction

See "Stated Capital Reduction" for the information relating to the reduction the Company's stated capital attributable to the Shares in accordance with Section 38 of the CBCA.

INFORMATION CONCERNING THE MEETING AND VOTING

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution and the Stated Capital Resolution.

Date, Time and Place of Meeting

The Meeting will be held on June 23, 2025 at 10:00 a.m. (Eastern time) exclusively in virtual format at https://virtual-meetings.tsxtrust.com/1813, password "lifespeak2025" (case sensitive). The Shareholders entitled to vote at the Meeting are those holders of Shares as of the close of business on the Record Date, being May 21, 2025.

Quorum

The quorum for the Meeting is one or more persons present in person or represented by proxy and holding not less than 10% of the aggregate number of votes attached to all Shares, regardless of the actual number of persons present.

Potential Mail Disruption

On May 19, 2025, Canada Post announced that it had received a strike notice from the union representing postal workers, with a strike to go into effect as early as May 23, 2025, leading to mail disruption (the "**Mail Disruption**"). The Mail Disruption, if it occurs, may impact the timing of delivery of physical copies of this Circular and related documents to Shareholders. In the event of a Mail Disruption, LifeSpeak may attempt to determine alternate methods to deliver the Meeting materials, including but not limited to seeking exemptive relief from the Canadian securities regulatory authorities in connection therewith. There can be no guarantee that any such relief can or will be obtained, even if applied for.

The Interim Order provides that in the event of a Mail Disruption, and to the extent permitted by securities law, LifeSpeak will publish a press release, news release, or newspaper advertisement stating that: (A) the Canada Post labour disruption may disrupt delivery of the Meeting materials by mail; (B) the Meeting materials are available to be downloaded from LifeSpeak's profile on SEDAR+ at www.sedarplus.ca; and (C) upon request by any Shareholder, or intermediary on behalf of any Shareholder, which request may be made to the Corporate Secretary of LifeSpeak at 2 Bloor Street West, Suite 1902, Toronto, Ontario, Canada M4W 3E2, email: investors@lifespeak.com, LifeSpeak will make available copies of the Meeting materials by electronic mail or facsimile as requested by the Shareholder, or intermediary on behalf of any Shareholder, as the case may be. In addition, any such news release or press release would contain additional information that the Company deems to be necessary or desirable pursuant to applicable securities laws or guidance from Securities Authorities.

Registered Shareholders who do not receive physical delivery of their form of proxy by mail due to a postal disruption as a result of a Canada Post labour disruption or any other cause, the form of proxy for use by Registered Shareholders is also available under the Company's profile at www.sedarplus.ca. Registered Shareholders are encouraged to complete the form of proxy and return it by alternative means as described below under "Voting by Proxy".

Beneficial Shareholders who do not receive physical delivery of their VIF by mail due to a postal disruption as a result of a Canada Post labour disruption or any other cause, the VIF for use by beneficial Shareholders is also available under the Company's profile at www.sedarplus.ca. Beneficial Shareholders are encouraged to contact their Intermediary to determine the appropriate method for returning the VIF and should also contact their applicable Intermediary to confirm if any further requirements exist in order for them to have their votes cast at the Meeting.

Voting at the Meeting

As the vast majority of Shareholders typically vote by proxy in advance of LifeSpeak's Shareholders' meetings, you are encouraged to vote by proxy ahead of the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting and vote in real time, provided they are connected to the internet and follow the instructions below. Non-registered Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as guests but will not be able to participate, vote or ask questions at the Meeting.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or VIF (including a non-registered Shareholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions below and on their form of proxy or VIF.

These instructions include the additional step of registering such proxyholder with the Transfer Agent, after submitting the form of proxy or VIF.

If you are a non-registered Shareholder located in the United States and wish to appoint yourself as a proxyholder in order to attend, participate or vote at the Meeting, you MUST also obtain a valid legal proxy from your intermediary and submit it to the Transfer Agent.

Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to attend the Meeting but will not be able to participate, vote or ask questions at the Meeting.

To vote by online ballot through the live webcast platform, follow the instructions below:

1. Log in at https://virtual-meetings.tsxtrust.com/1813 on your browser at least 15 minutes before the Meeting starts

2. Click on "I HAVE A CONTROL NUMBER/MEETING ACCESS NUMBER"

3. Enter your control number

4. Enter the password: "lifespeak2025" (case sensitive)

5. When the ballots have been opened, please click on the "Voting" button

If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. Your previously submitted voting instructions will not be revoked if you use your control number to log in to the Meeting but do not subsequently vote through the platform at the Meeting, or if you log in as a "Guest" at the Meeting. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

Proxyholders who have been duly appointed and registered with the Transfer Agent as described in the section entitled "Appointment of Proxyholders" will receive a control number by email from the Transfer Agent after June 19, 2025 at 10:00 a.m. (Eastern time).

Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholders) that attend the Meeting online will be able to vote by completing a ballot online during the Meeting through the live webcast platform.

We recommend that you log in by 9:45 a.m. (Eastern time) on June 23, 2025. Shareholders who are participating in the Meeting must be connected to the internet throughout the entire Meeting in order to be able to vote. Participants must ensure that they have a good connection throughout the Meeting and set aside enough time to connect to the Meeting and follow the procedure described in this section.

You will require the most recent version of the browsers Chrome, Safari, Edge or Firefox. Make sure your browser is compatible by connecting in advance. **PLEASE DO NOT USE INTERNET EXPLORER**. Internal networks, firewalls, as well as virtual private networks (VPNs) may block the webcast or access to the virtual platform for the

Meeting. If you experience issues, make sure your VPN is deactivated or that you are not using a computer connected to an enterprise network.

If Shareholders (or their proxyholders) encounter any difficulties accessing the Meeting during the check-in, they may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is fully supported across Internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Shareholders (or their proxyholders) should ensure that they have a strong Internet connection if they intend to attend and/or participate in the Meeting. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting. Technical support can also be accessed by following the instructions on the Virtual Meeting Guide.

Voting by Proxy

If you are a registered Shareholder but do not plan to attend the Meeting, you may vote by using a proxy to appoint someone to attend the Meeting as your proxyholder. A proxy is a document that authorizes another person to attend the Meeting and cast votes at the Meeting on behalf of a registered Shareholder. **Each registered Shareholder has the right to appoint as proxyholder a person or company other than the persons designated by Management in the enclosed form of proxy to attend and act on the registered Shareholder's behalf at the Meeting or any adjournment or postponement thereof. If you are a registered Shareholder, you may exercise such right by inserting the name in full of the desired person or company in the blank space provided in the form of proxy accompanying this Circular. You may also use any other legal form of proxy. If you leave the space on the proxy form blank, the directors and/or officers of the Company named in the enclosed form of proxy are appointed to act as your proxyholder.**

The persons appointed to act under the proxy form solicited by the Management are independent directors of the Company. Every Shareholder has the right to appoint another person or company of their choice (who need not be a Shareholder) to attend and act on their behalf at the Meeting, or any adjournment or postponement thereof, and may do so by inserting such other proxyholder's name in the blank space provided for that purpose in the proxy form. Such Shareholder should notify such nominee of the appointment, obtain such nominee's consent to act as proxy and instruct such nominee on how the Shares held by such Shareholder are to be voted at the Meeting. See "— Appointment of Proxyholders" below.

The persons whose names are printed on the proxy form will vote all the Shares in respect of which they are appointed to act in accordance with the instructions given on the proxy form, and where the persons whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Shares will be voted in accordance with the specifications so made. **In the absence of a specified choice in relation to the Arrangement Resolution, or if more than one choice is indicated, the persons named in the enclosed proxy form will vote any Shares represented by the proxy form <u>IN FAVOUR</u> of the Arrangement Resolution and the Stated Capital Resolution.**

Every proxy given to any person in the proxy form that accompanies the Notice of Meeting will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting or any adjournment thereof. As of the date hereof, management of the Company knows of no such amendment, variation or other business to come before the Meeting. If any such amendment or other business properly comes before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgement.

A proxy will not be valid for the Meeting unless the completed form of proxy is delivered to the Transfer Agent:

by internet at https://www.voteproxyonline.com/pxlogin;

by email at tsxtrustproxyvoting@tmx.com;

- by mail addressed to TSX Trust Company, Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1; or
- by fax to 1-416-595-9593, in all cases received not later than June 19, 2025, at 10:00 a.m. (Eastern time) (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting).

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

Appointment of Proxyholders

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or VIF, including non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder, must carefully follow the instructions in the Circular and on their form of proxy or VIF.

Additionally, the Shareholder or its duly appointed proxyholder **MUST** complete the additional step of registering the proxyholder by either calling the Transfer Agent at 1 (866) 600-5869 (in North America) or 416-342-1091 (outside of North America) or by completing the electronic form available at https://tsxtrust.com/resource/en/75 by no later than 10:00 a.m. (Eastern time) on June 19, 2025 (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting). It is the responsibility of the Shareholder or their proxyholder to contact the Transfer Agent to request a control number. If you are a non-registered Shareholder located in the United States and wish to appoint yourself as a proxyholder in order to attend, participate or vote at the Meeting, you MUST also obtain a valid legal proxy from your intermediary and submit it to the Transfer Agent. **Failing to register your proxyholder online will result in the proxyholder not receiving a control number, which is required to vote at the Meeting. Without the control number, proxyholders will not be able to participate, vote or ask questions at the Meeting.**

Similar to an in-person meeting, registered Shareholders and duly-appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying proxy form in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set out in the Circular. In order for non-registered (or beneficial) Shareholders to attend the virtual Meeting, participate, submit questions online and vote virtually, they must duly appoint themselves as proxyholders. Non-registered Shareholders who have not duly appointed themselves as proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder who has submitted a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing and deposited with the Transfer Agent:

- by internet at https://www.voteproxyonline.com/pxlogin;
- by email at tsxtrustproxyvoting@tmx.com;
- by mail addressed to TSX Trust Company, Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1;

by fax to 1-416-595-9593, in all cases received not later than June 19, 2025, at 10:00 a.m. (Eastern time) (or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays and holidays) prior to the commencement of the reconvened Meeting).

A proxy may also be revoked by filing a written notice with the Corporate Secretary of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have followed the process for participating in and voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

Join the Meeting as a Guest

Guests (including non-registered Shareholders who have not duly appointed themselves as proxyholders) can log into the Meeting as set out below. Guests will be able to listen to the Meeting but will not be able to vote during the Meeting. Guests can also listen to the Meeting by following the instructions below:

1. Log in at https://virtual-meetings.tsxtrust.com/1813 on your browser
2. Click on "GUEST"
3. Provide your name and email address (no password is required for guests)

Non-Registered Shareholders

Registered Shareholders hold Shares registered in their names and such Shares are generally evidenced by a Share certificate or DRS Advice. However, most holders of Shares (referred to in this Circular as "**non-registered Shareholders**") beneficially own their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or another intermediary (each, an "**Intermediary**"). If your Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a non-registered Shareholder. Non-registered Shareholders should carefully follow the instructions of their Intermediaries, including those regarding when, where and by what means the VIF or proxy form must be delivered to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions. If you are not sure whether you are a registered Shareholder or non-registered Shareholder, please contact the Company's transfer agent, TSX Trust Company, 301-100 Adelaide St W., Toronto, ON, Canada M5H 4H1; Attention: Proxy Department.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Intermediaries are required to seek voting instructions from non-registered Shareholders in advance of the Meeting. Non-registered Shareholders will have received from their Intermediary a package of information with respect to the Meeting, including either a proxy form or a VIF.

If you are a non-registered Shareholder and you wish to vote at the Meeting (or have another person attend and vote on behalf of the non-registered Shareholder), you should print your own name (or that of such other person) on the VIF and return it to the Intermediary. In addition, if you are a non-registered Shareholder located in the United States and wish to appoint yourself as a proxyholder in order to attend, participate or vote at the Meeting, you MUST also obtain a valid legal proxy from the Intermediary and submit it to the Transfer Agent. Each Intermediary has its own signature and return instructions. It is important that non-registered Shareholders comply with these instructions if they want the voting rights attached to their Shares to be exercised.

A non-registered Shareholder wishing to revoke their voting instructions should contact their Intermediary to find out whether it is possible to change their voting instructions and what procedure to follow. Intermediaries may set deadlines for the receipt of revocation notices that are further in advance of the Meeting than those set out herein and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or VIF to ensure it is given effect at the Meeting.

Under applicable Securities Laws, a beneficial owner of securities is a "non-objecting beneficial owner" (or "**NOBO**") if such beneficial owner has or is deemed to have provided instructions to the Intermediary holding the securities on such beneficial owner's behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" (or "**OBO**") if such beneficial owner has or is deemed to have provided instructions objecting to same. These materials are being sent directly to both registered and non-registered Shareholders (including NOBOs) by LifeSpeak or its agent.

If you are a non-registered Shareholder, and LifeSpeak or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, LifeSpeak (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are an OBO, you received these materials from your Intermediary or its agent (such as Broadridge), and your Intermediary is required to seek your instructions as to how to vote your Shares. LifeSpeak has agreed to pay for Intermediaries to deliver to OBOs the proxy-related materials and the relevant VIF. The VIF that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the enclosed VIF.

Non-registered Shareholders should follow the procedures set out below, depending on which type of form their receive:

- *Voting Instruction Form* – In most cases, a non-registered Shareholder will receive, as part of the materials related to the Meeting, a VIF. If a non-registered Shareholder does not wish to attend and vote at the Meeting virtually (or have another person attend and vote virtually on the holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form. Depending on the form, VIFs may be able to be submitted electronically through the internet in accordance with the directions provided. If a non-registered Shareholder wishes to attend and vote at the Meeting virtually (or have another person attend and vote on the holder's behalf), the non-registered Shareholder must complete the VIF (including by inserting the non-registered Shareholder's (or such other person's) name in the blank space provided) and sign and return the VIF in accordance with the directions provided; or

- *Proxy Form* – Less frequently, a non-registered Shareholder will receive, as part of the Meeting materials, a proxy form that the Intermediary has already signed, typically by a facsimile, stamped signature, which is restricted as to the number of Shares beneficially owned by the non-registered Shareholder but which is otherwise not completed. If the non-registered Shareholder does not wish to attend and vote at the Meeting virtually, or have another person attend and vote virtually on the Shareholder's behalf, the non-registered Shareholder must complete the proxy form and deposit it with the Company's Transfer Agent, as described above. If a non- registered Shareholder wishes to attend and vote at the Meeting virtually or have another person attend and vote virtually on the holder's behalf, the non-registered Shareholder must insert the non-registered Shareholder's or such other person's name in the blank space provided.

In either case, non-registered Shareholders should carefully follow the instructions of their intermediaries, including those regarding when and where the VIF or proxy form is to be submitted.

Solicitation of Proxies

This Circular is delivered in connection with the solicitation of proxies by Management for use at the Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the accompanying Notice of Meeting.

Management is soliciting your proxy.

Management requests that you sign and return the proxy form or VIF so that your votes are exercised at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person by the directors, officers and employees of LifeSpeak. The Company will bear the cost of such solicitation. The Company will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to non-registered Shareholders.

Notice-and-Access

The Company has elected not to use the notice-and-access procedures under applicable Securities Laws to send the proxy-related materials to registered Shareholders.

Voting Shares

Each holder of Shares is entitled to one vote per Share. As of the Record Date, 59,136,130 Shares were issued and outstanding. Only persons shown on the register of Shares at the close of business on the Record Date, or their proxyholders, will be entitled to attend the Meeting and vote.

Principal Shareholders

The following table shows the names of the persons who, as of the Record Date, to LifeSpeak's knowledge, beneficially owned, or exercised control or direction over, directly or indirectly, 10% or more of either class of Shares:

Name of Shareholder	Number of Shares Owned	Percentage of Shares Owned
Held Group [(1)]	12,077,395	20.4%
Beedie Investments Ltd. [(2)]	5,073,389	8.6%

(1) Includes 1,446,041 Shares held beneficially and of record by Michael Held; 7,938,226 Shares held beneficially and of record by Grasshopper Holdings LP; 370,260 Shares held beneficially and of record by Ladybug Holdings Inc.; 152,388 Shares held by Krista Mussell; 476,500 Shares held jointly by Michael Held and Krista Mussell; and 1,693,980 held beneficially and of record by Grasshopper Equity Holdings Inc. (being, respectively, 2.4%, 13.4%, 0.6%; 0.3%; 0.8% and 2.9% of the voting rights attached to all Shares).

(2) Pursuant to the convertible loan held by Beedie Capital, it could acquire an additional 13,636,363 Shares on account of the conversion of the face value of the loan, and additional Shares on account of the conversion of accrued interest, as described in the LifeSpeak's material change report dated March 31, 2023, the early warning report filed by Beedie Capital and LifeSpeak's management information circular dated May 7, 2024. As of the Record Date, this could result in the acquisition of 15,934,661 Shares.

Other Business

Management does not intend to present and does not have any reason to believe that others will present any item of business other than those set out in this Circular at the Meeting. However, if any other business is properly presented at the Meeting or any adjournment(s) or postponement(s) thereof, and may be properly considered and acted upon, proxies will be voted by those named in the applicable proxy form in their sole discretion, including with respect to any amendments or variations to the matters identified in this Circular, to the extent permitted by Law.

Shareholder Proposals

Subject to the requirements set forth in Section 137 of the CBCA, an eligible Shareholder may: (i) submit to the Company notice of any matter that the person proposes to raise at the next annual meeting of Shareholders (a "**proposal**"); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. For a proposal to be included in the management information circular related to the next annual meeting of Shareholders (in the event the Arrangement is not completed), an eligible shareholder must submit the proposal after January 21, 2025, but by no later than March 21, 2025.

STATED CAPITAL REDUCTION

The authorized capital of the Company consists of an unlimited number of Shares. The Company maintains a stated capital account in respect of the Shares which represents the total amount of consideration that the Company has received for the issuance of such Shares.

As at March 31, 2025, the stated capital attributable to the issued and outstanding Shares was approximately $135,694,108. The Company proposes to effect a reduction to the stated capital attributable to the Shares to $12,367,671 pursuant to Section 38(1) of the CBCA, being an amount that would enable the Company to satisfy the solvency tests under the CBCA described further below (the "**Stated Capital Reduction**"), in order to facilitate the implementation of the Arrangement. Namely, section 192(3) of the CBCA requires that a corporation meet certain solvency tests under the CBCA in order to make use of the CBCA's arrangement procedures. Section 192(2) of the CBCA provides that a corporation is considered solvent, and therefore may use the arrangement procedures, if, among other things, the realizable value of the assets of the corporation are not less than the aggregate of its liabilities and stated capital of all classes.

The Stated Capital Reduction will be made without any payment, return of capital or other distribution to Shareholders.

The Company is, and would after the Stated Capital Reduction be, able to pay its liabilities as they become due and the realizable value of the Company's assets would, after the Stated Capital Reduction, be more than the aggregate of its liabilities plus its stated capital for all classes.

Implementation of the Stated Capital Reduction

If the Stated Capital Resolution is passed at the Meeting, the Stated Capital Reduction will become effective at a time to be determined by the Board, but in any event prior to the Court hearing for the Final Order in respect of the Arrangement.

If the Stated Capital Resolution does not receive the affirmative vote of at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, the Company may be unable to be granted the Final Order on the basis of the Arrangement as currently contemplated and, if the Final Order is not obtained, the Arrangement cannot be completed.

Approval of the Reduction to Stated Capital

The Stated Capital Resolution, if it receives the affirmative vote of at least 66 2/3% of the votes cast present in person (virtually) or by proxy at the Meeting, will authorize the Company to reduce the stated capital account maintained in respect of the Shares to an amount of $12,367,671. However, it should be noted that the special resolution authorizes the Board to revoke the Stated Capital Resolution without further approval of the Shareholders. The Board would exercise this right if Shareholders do not approve the Arrangement Resolution. No further approval or action by or prior notice to Shareholders will be required in order for the Board to revoke the Stated Capital Resolution.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass the following special resolutions (the "**Stated Capital Resolution**"):

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. pursuant to Section 38(1) of the *Canada Business Corporations Act*, the stated capital account maintained in respect of the common shares of the Company be reduced to $12,367,671 with no distribution to any shareholder of the Company;

2. any one director or officer of the Company is authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary to give effect to the foregoing resolution; and

3. notwithstanding that this resolution has been duly passed by shareholders of the Company, the Company's board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this special resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, shareholders of the Company."

The Stated Capital Resolution is a special resolution and must be passed by at least 66⅔% of the votes cast by Shareholders present in person or by represented by proxy at the Meeting.

Each of the Board and the Special Committee recommend that Shareholders vote IN FAVOUR of the Stated Capital Resolution.

Unless otherwise directed, it is the intention of the management designees named in the proxy form to vote FOR the Stated Capital Resolution.

SPECIAL FACTORS TO THE ARRANGEMENT

Background to the Arrangement

The execution of each of the Arrangement Agreement and the agreements ancillary thereto was the result of extensive negotiations among the Special Committee, the Company, the Lead Investor, Beedie Capital, BNS, Management, the Rollover Shareholders, and their respective advisors, as applicable.

The following is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement on April 17, 2025.

The Arrangement is necessary to address the Company's liquidity issues that primarily arose from a significant debt burden associated with the Company's acquisition of Wellbeats completed in 2022. The Company is in default under its credit agreements and was unable to repay its term loan with its Senior Lenders which was due on February 28, 2025. The Arrangement provides the capital to support the Company's business, and is the best alternative available to ensure the ongoing viability of the Company, including as compared to maintain the status quo. If the Arrangement is not completed, the Company does not expect there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities.

The information under this heading includes certain information provided by, for purposes of inclusion in this Circular (i) the Lead Investor, with respect to the principal events leading to the Lead Investor's decision to make its proposal to the Company and the reasons for such proposal and its timing; and (ii) Beedie Capital, with respect to the principal events leading to Beedie Capital's entering into of the Exchange Agreement and the Beedie Forbearance and Amendment.

Founded in 2004, LifeSpeak was initially focused on providing live workshops to clients and employees, which allowed it to build credibility with its clients and experts over time. In October 2008, LifeSpeak moved its resources online to give users real-time access to its mental health and total well-being programs. Today, LifeSpeak is an entirely digital platform that gives users from across the globe around-the-clock access to educational content from leading experts in mental health, physical well-being, financial health, family relationships, and professional/leadership skills development.

On July 6, 2021, the Company completed its initial public offering of Shares and listing on the TSX. During the remainder of 2021 and 2022, the Company pursued a business plan that involved strategic acquisitions of LIFT session, ALAViDA, Torchlight and Wellbeats. On February 28, 2022, the Company entered into the credit agreement governing the Existing Credit Facilities to establish a committed $97.5 million senior secured revolving credit facility in support of the acquisition of Wellbeats, with an additional $30 million to be made available through an accordion feature. On August 17, 2022, the terms of Existing Credit Facilities were amended and restated, and on December 30, 2022, January 27, 2023 and February 28, 2023 and March 17, 2023, respectively, further amendments implemented.

The expectation of the Company when entering into the Beedie Credit Agreement was that it would subsequently raise capital via an equity issuance to de-lever its balance sheet. However, shortly thereafter, the capital markets environment became challenging and as a result, the Company, faced significant downward pressure on the price of the Shares and trading multiples. Given the broader market sentiment, the Company also faced external challenges, including reduction in customer spending habits following the COVID-19 pandemic. Taking these factors, among others, into consideration, the Board and management of the Company regularly monitored various opportunities to strengthen the Company's business and enhance value for all of its stakeholders, while reducing the significant non-convertible debt that the Company had taken on in connection with the Wellbeats acquisition.

On March 30, 2023, the Company entered into the Beedie Credit Agreement to establish the Convertible Debt, with a maturity date of March 30, 2026. The Convertible Debt was funded by way of a single advance to LifeSpeak of $15 million, less certain amounts. As a result of the establishment of the Convertible Debt, Beedie Capital became a significant lender to the Company and acquired a material equity stake in the Company by way of the Share conversion feature under the Convertible Debt. Beedie Capital also became entitled to appoint an observer on the Board.

In order to permit the Convertible Debt and the grant of the security related thereto in favour of Beedie Capital, the Company and its operating subsidiaries further amended and restated the terms of the Existing Credit Facilities on March 30, 2023, which were further amended on July 30, 2023, September 25, 2023, October 25, 2023, November 25, 2023 and December 15, 2023, respectively, to amend certain financial covenants. The terms of the Existing Credit Facilities were further amended and restated on December 29, 2023 to remove and reset the financial covenants and modify the interest payments.

On July 30, 2023, September 25, 2023, October 25, 2023, and November 23, 2023, respectively, the Beedie Credit Agreement was amended to remove the requirement to test certain financial covenants. On December 29, 2023, the Company and Beedie Capital entered into a fifth amending agreement to further amend the Beedie Credit Agreement to permit certain success fees and exit fees, to amend certain financial covenants and to reflect certain other changes.

While the Company looked for a larger, permanent financing solution, the Senior Lender wanted the Company to pursue an interim raise in the short term. Without institutional subscribers, the Company looked to existing investors for additional capital. In March 2024, LifeSpeak completed a non-brokered private placement of Shares for aggregate gross proceeds of approximately $5.0 million (the "**Private Placement**"). The Company used the entirety of the proceeds to repay a portion of the amount then owing under the Existing Credit Facilities. The Private Placement was entered into without shareholder approval as the Company relied on an exemption under applicable TSX rules due to the Company experiencing serious financial difficulty, which the Company understood would likely trigger a delisting review by the TSX. The TSX formally notified the Company of its delisting review on March 19, 2024 and the Company was granted 120 days to comply with all requirements for continued listing on the TSX. The Company and its counsel understood that the TSX was particularly focused on whether the Company would be able to continue as a going concern in light of its ongoing liquidity issues and the Existing Credit Facilities coming due at the end of February 2025.

Meanwhile, the Board, with the assistance of the Company's senior management (the "**Management**"), regularly considered, monitored and investigated opportunities to enhance shareholder value and reduce the indebtedness described in the preceding paragraphs of this section. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants and other commercial relationships. The Board and Management have reviewed and considered such transactions as they arise in order to determine whether pursuing them would be in the best interests of the Company, having regard to the Company's operations, financial performance, debt level and industry and market conditions.

In April, 2024, one such transaction sourced by the Company progressed to the stage of consideration of a draft letter of intent and equity term sheet (the "**April 2024 Letter of Intent**") received from a party interested in doing a combined financing and merger transaction. In connection therewith, the Board determined to convene a special committee (the "**Initial Special Committee**") for the purpose of evaluating strategic transactions, including but not limited to the April 2024 Letter of Intent., Fasken circulated a memorandum to the Board on its duties in the context of a strategic transaction (the "**Fasken Memo**").

On April 13, 2024, Mintz was invited to attend a meeting of the Initial Special Committee and delivered a presentation on its experience and capabilities with respect to advising special committees of independent directors on transactions with public companies. Following the meeting, the Initial Special Committee unanimously resolved to engage Mintz as counsel to the Initial Special Committee. On April 14, 2024, the Initial Special Committee met with Mintz to review the April 2024 Letter of Intent and provide comments and over the next two days, Mintz and the Special Committee negotiated the terms of the April 2024 Letter of Intent with the initial interested party and its counsel resulting in the execution of the April 2024 Letter of Intent on April 16, 2024.

Between April 17, 2024 and May 1, 2024, the initial interested party and the Company conducted preliminary reciprocal due diligence. Additionally, the Initial Special Committee met on April 19, 2024 to consider the engagement of an independent financial advisor and discuss its obligation to consider, the rationale for, and desirability of, any potential strategic transaction, with reference to all available alternatives, including seeking other potential transactions that would enhance value to the Shareholders. However, on May 2, 2024, the April 2024 Letter of Intent was mutually terminated by the Company and the initial interested party.

The Company's financial performance continued to decline through the spring and early summer of 2024 given the continued high customer churn experienced, and its inability to service its debt resulting in the Company defaulting under the terms of the Existing Credit Facilities and cross-defaulting under the terms of the Convertible Debt. In light of the financial performance of the Company, breaches of cash and financial covenants under the Existing Credit Facilities and the Convertible Debt and a challenging market environment, the Company looked to engage a financial advisor to formally assist it in exploring financing options and strategic alternatives.

In June 2024, the Company approached INFOR to discuss its current position and circumstances and to consider how INFOR could be of assistance with a strategic review and potential financing for the Company. Discussions remained ongoing with respect to a potential engagement of INFOR by the Company.

On July 17, 2024, after submissions by the Company, the TSX deferred its delisting review decision by an additional 60 days.

On August 7, 2024, with no active discussions regarding strategic transactions, the Board resolved to dissolve the Initial Special Committee.

On August 22, 2024, the Company engaged INFOR as financial advisor to assist the Company with exploring financing and strategic alternatives, including (i) a potential issuance of new equity securities; (ii) potential refinancing of the Company's existing debt facilities; or (iii) a combination of (i) and (ii) to restructure the balance sheet. INFOR's mandate was specifically defined to raise equity and/or debt capital rather than pursue a strategic sale process as it was understood that certain stakeholders with the ability to influence the approval of a sale of the Company would not support a majority sale transaction. However, if the potential financing were to result in a take-private transaction INFOR would receive a transaction fee in addition to any financing fees.

INFOR and Management prepared formal marketing materials and developed a detailed financial model before commencing outreach ("**Phase I**") in September 2024 to 84 potential equity investors. Select potential debt providers were also approached, however, the feedback from these parties was that further progression and clarity on additional equity financing was required before they would engage in further discussions. The potential equity investors considered the opportunity both as a potential investment into the Company and as a potential take-private transaction.

On September 16, 2024, after further submissions by the Company, the TSX deferred its delisting review decision again by an additional 90 days.

Management had a number of conversations with the Senior Lenders asking for additional covenant waivers or amendments to remove the testing requirement during the months of August and September 2024. The Senior Lenders were not willing to provide any additional covenant waivers and were only interested in discussing a forbearance agreement which would not waive the defaults.

On September 26, 2024, the Company entered into a forbearance agreement, pursuant to which the Senior Lenders agreed not to enforce their rights and remedies against the Company in respect of the event of defaults under the Existing Credit Facilities, subject to the satisfaction of certain conditions for a period of time, including a condition that, by October 31, 2024, the Company enter into a letter of intent in respect of a financing and that by December 31, 2024, a definitive agreement with respect to a financing for minimum aggregate gross proceeds of $10 million would be completed.

Also on September 26, 2024, and then on December 30, 2024, and January 10, 2025, the Beedie Credit Agreement was further amended to remove the requirement to test certain financial covenants, reset certain covenants for a period of time and add additional financial covenants related to annual cost reductions. Due to the Company's persistent liquidity issues, these amendments also provided that Beedie Capital would advance funds in order to support the Company's immediate working capital requirements though a series of bridge loans in the aggregate amount of $4.2 million. In addition, the September 26 and December 30 agreements contained forbearance provisions whereby Beedie Capital agreed to not enforce its rights and remedies against the Company in respect of the Company's default under the Beedie Credit Agreement, subject to the satisfaction of certain conditions for periods of time which lapsed on December 31, 2024. Such conditions were primarily related to the Company taking steps towards undertaking a financing such as that proposed to be completed in connection with the Arrangement in order to pay down a portion of the term loan commitment in a specified timeline. A subsequent amending agreement acknowledged that the forbearance period previously granted to the Company had expired and Beedie Capital was entitled to demand immediate repayment of the amounts due under its agreements with the Company and take steps to enforce the security thereunder.

Following the formal Phase I outreach, 31 potential investors (the "**Phase I Interested Parties**") signed non-disclosure agreements in October 2024 and were subsequently granted access to the Phase I dataroom which included the confidential information memorandum, a detailed financial model and select other financial and operational information. Phase I Interested Parties were also provided with a Phase I process letter to help guide submissions of expressions of interest ("**EOI**") on or before November 1, 2024. To help facilitate diligence, management presentations were conducted with eight (8) Phase I Interested Parties and resultingly, four (4) Phase I Interested Parties submitted EOIs in advance of the bid deadline. As a signed letter of intent was not entered into by October 31, 2024 pursuant to the Senior Lenders' forbearance letter dated September 26, 2024, the forbearance period lapsed and the Company had no formal forbearance agreement with the Senior Lenders. The Company and INFOR continued to be actively engaged in discussions with the Senior Lenders to work collaboratively towards a potential solution.

After considering the EOIs received from the Phase I Interested Parties, in November 2024, three (3) Phase I Interested Parties (the "**Phase II Interested Parties**") who submitted EOIs were granted access the next phase of the process ("**Phase II**") and were provided further information in the dataroom, additional access to Management and a deadline for the submission of non-binding letters of intent ("**Phase II LOIs**") of December 20, 2024. The Phase II Interested Parties conducted significant diligence throughout Phase II with specific focus on understanding the Company's high customer churn and the corresponding utilization metrics on a customer and product level, as well as pipeline development and sales velocity. As previously stated, discussions with strategic acquirors were not contemplated as certain stakeholders with the ability to influence the approval of a transaction had given direction to pursue a minority transaction only.

On December 9, 2024, Fasken, recirculated the Fasken Memo to Management and was thereafter instructed to draft resolutions of the Board to establish the Special Committee. On this same day, after further submissions by the Company, the TSX deferred its delisting review decision again by an additional 60 days.

On December 16, 2024, Management informed the Board that there were three (3) Phase II Interested Parties who had been asked to submit proposals in writing. On that same day, the Board determined that it would be appropriate to establish a committee comprised of independent directors to consider financing and strategic alternatives available to the Company and review proposals in respect of Phase II. Accordingly, the Special Committee, comprised of Rajesh Uttamchandani (Chair), Caroline Starner Dadras and Mario Di Pietro, was formed and Mintz was reengaged as Special Committee counsel.

The Special Committee's mandate authorized it to, among other things: (a) develop and pursue any strategic transactions that may be available to the Company that would enhance shareholder value as compared to maintaining

the status quo (including possible change of control transactions or other transactions with parties interested in investing in the Company); (b) consider, establish, supervise, conduct, coordinate and manage a process to identify, solicit (if applicable) and evaluate potential strategic transactions; (c) evaluate the terms, conditions and potential risks (including as to execution) of any strategic transaction; (d) consult and enter into such discussions with the Board, management and professional advisors of the Company, to oversee and supervise such investigation and diligence, and to consider such other matters as the special committee deems necessary or desirable to provide recommendations to the Board; (e) to supervise the preparation of required documents and filings under securities and/or corporate laws in response to or in order to respond to and/or implement any strategic transaction; (f) to update the Board from time to time concerning the work of the Special Committee with respect to any strategic transaction; (g) to conduct, or supervise, negotiations with any third party with respect to the terms and conditions of any strategic transaction, and any agreements relating thereto, and to make recommendations to the Board, if any, with respect to the authorization and approval of any strategic transaction; (h) to ultimately provide recommendations to the Board, as required from time to time or as appropriate, in respect of any strategic transaction and the reasons for making any such recommendations, provided that any final determination to proceed with a strategic transaction or any other matter shall be subject to approval by the Board (excluding any directors whose participation in a strategic transaction would cause them to be ineligible to vote in respect of such strategic transaction under applicable law); and (i) to do all such things as the Special Committee may deem necessary or advisable and in the best interests of the Company in connection with the foregoing and assist the Board in carrying out its duties.

On December 20, 2024, the Company received a letter of intent from the Lead Investor and an associated party (the "**Lead Investor LOI**"). One (1) additional Phase II Interested Party had indicated that it intended on submitting an offer and requested an extension to December 23, 2024. In the interim, as the Company was unable to fulfill its obligations under its credit facilities with its senior and junior lenders and the on-going liquidity issues, significant negotiation was conducted between the Company, Beedie Capital and the Lead Investor to arrive at terms deemed acceptable between various stakeholders, including the Senior Lender.

On December 29, 2024, the second offer was received from the remaining Phase II Interested Party, however, Beedie Capital had expressed it would not support this proposal and advocated for the Company to move forward with the Lead Investor expeditiously. As a result, the Lead Investor LOI continued to be negotiated such that both potential alternatives could be presented to the Special Committee.

On January 5, 2025, the Special Committee met and Management presented the proposed terms and conditions of the potential alternatives, including the Lead Investor LOI.

After extensive analyses and deliberation of the two available opportunities, including with the input of Management, INFOR, Mintz and Fasken, the Special Committee determined that the potential transaction proposed by the Lead Investor LOI would be reasonably expected to result in the best outcome for the Company and its stakeholders, including as compared against maintaining status quo for the Company.

On January 10, 2025, the Company executed the Lead Investor LOI, which included the grant of an exclusivity period of four (4) weeks to the Lead Investor and certain associated parties.

On January 14, 2025, the Company, Fasken and Mintz had an initial call to consider the structuring of the Arrangement. After that call, Fasken provided the Company with a form of non-disclosure agreement to begin wall-crossing certain investors who the Company believed may need to "roll" their Shares into the entity resulting from the proposed transaction and potentially invest additional capital now that an anchor investor was in place, in order to achieve a workable post-closing capitalization table. At this point also, it became clear that Nolan Bederman and Michael Held would roll their shares and that Sanjiv Samant would potentially roll his shares and so the Special Committee would need to take a leading role on discussions in respect of the Arrangement going forward.

On January 17, 2025, Fasken, Mintz and McCarthy (as counsel to the Lead Investor) had an organizational call to determine initial drafting responsibilities. It was determined that Fasken would prepare the initial draft of the Arrangement Agreement and McCarthy would prepare the initial draft of the Shareholders' Agreement.

On January 20, 2025 the Company reached out to MNP LLP to engage them to assist with structuring the transaction from a tax perspective.

As the exclusivity period commenced in January 2025, the Lead Investor was focused on: (i) business related matters including detailed customer-by-customer reviews (customer health, planning/initiatives, etc.), current sales pipeline, sales team review, progression with new revenue streams, advancement of the integration of the past acquisitions, roadmap for the launch of the next generation holistic platform, and the introduction of the request for customer calls at an appropriate time; (ii) legal related matters; and (iii) financial matters including cash flow review, in depth forecasting, review of audit working papers and historical adjustments, scenario planning, and review of other tax related considerations. The diligence continued beyond the initial exclusivity period as all parties worked expeditiously to reach consensus on the financial and other terms of a potential transaction.

Through late January and early February, 2025, the Company and INFOR, in consultation with Fasken, the Special Committee and Mintz, had various discussions to develop the identity of potential Rollover Shareholders and Additional Investors and consider the factors that would need to be balanced when determining same. It was determined that the Additional Investors would subscribe for an equity interest in the Purchaser, rather than in the Company. The identity of the Rollover Shareholders and quantum to be invested by Additional Investors were carefully considered by the Special Committee and its advisors as well. During this time, the Company continued its efforts to reach out to certain potential Rollover Shareholders for the purpose of: (a) seeking consent to roll their equity in connection with the Arrangement; and (b) obtaining a commitment from them to execute the Voting Agreement.

Fasken prepared the initial draft of the Arrangement Agreement and on February 4, 2025, Fasken, Management and INFOR met to discuss same. On February 7, 2025, the Special Committee met with Mintz to review and provide comments on the initial draft of the Arrangement Agreement.

On February 10, 2025, Fasken sent an initial draft of the Arrangement Agreement to each of McCarthy and Dentons, legal counsel to Beedie Capital. On this same day, after further submissions by the Company, the TSX deferred its delisting review decision again by an additional 30 days.

On February 14, 2025, the Special Committee met to receive an update from Management on the ongoing discussions with potential Rollover Shareholders and negotiations in respect of the proposed terms of the Shareholders' Agreement. During this meeting, Mintz advised that it would be prudent for the Special Committee to promptly engage an independent financial advisor to prepare the formal valuation required by MI 61-101 and a fairness opinion. The Special Committee and Mintz discussed initial considerations and various candidates for the role of the Special Committee's independent valuator and financial advisor. Based on such discussions, the Special Committee resolved to solicit proposals from several potential financial advisors.

Over the ensuing days, the Special Committee solicited and received proposals from several financial advisory firms, including, among others, Doane GT. The Special Committee met on February 17, 2024 to interview the potential independent valuators and financial advisors and consider their respective proposals. The Special Committee and Mintz considered the merits of the proposals received from each of the potential advisors, including, without limitation, with respect to fee structure, previous relevant experience and familiarity with the market in which the Company operates.

After several discussions on the merits of the proposals received, the Special Committee decided to engage Doane GT as independent valuator and financial advisor to the Special Committee. With the advice of Mintz, the Special Committee concluded that Doane GT was independent and was properly qualified to deliver the Formal Valuation and a fairness opinion based on its experience in valuation matters and its understanding of the business of the Company.

Following negotiation of the terms of the engagement, the Special Committee met on March 7, 2025 to approve the engagement of Doane GT as independent valuator and financial advisor to the Special Committee. Concurrently with the negotiation of the terms of engagement, Doane GT began to meet with various members of Management and to review materials necessary to prepare the Formal Valuation and the Doane GT Fairness Opinion.

On February 20, 2025, the Lead Investor and Beedie Capital presented revised transactions terms based on diligence findings with the assistance of the Lead Investor's financial and tax advisors. Key considerations for the findings included the Company's higher-than-expected churn and the associated impact on earnings, and perceived tax risks and potential debt-like items. As a result, the initial conversion price of the Preferred Shares in the Lead Investor LOI

was revised down from $0.75 to $0.70, the coupon on the Preferred Shares was increased from 10.0% to 12.0%, and further conditions were introduced including satisfactory covenant headroom, customer calls, additional diligence requirements and the Minimum Closing Net Cash Amount condition on close. Given the lack of alternatives available, financial performance and the maturity of its senior debt, the terms were accepted in an effort to advance the Arrangement expeditiously while the remaining diligence continued concurrently with the drafting of the Arrangement documents.

On February 28, 2025, the full principal amount of $59,664,622 under the Existing Credit Facilities came due and the Company was unable to repay the outstanding amount. The Company, the Lead Investor, Beedie Capital and INFOR had multiple calls with BNS after receipt of the executed Lead Investor LOI through to the date of the Arrangement Agreement filing to discuss the term sheet for the loan extension with the Senior Lenders. The Company was able to negotiate a two year extension on terms at least as favourable as those contained in the Existing Credit Facilities. Also on this date, Fasken and the Company discussed certain securities law matters concerning the identity and number of Rollover Shareholders.

In early March 2025, discussions continued with potential Rollover Shareholders. Given the limited proceeds available and the cash uses required to effectuate the Arrangement, the Company and INFOR re-engaged with prior parties approached in Phase I as well as the potential Rollover Shareholders to seek additional equity capital of between $5 million and $10 million. Through these discussions, one party had indicated it would be interested in providing a minimum investment of $10 million but would not be able to commit capital prior to the anticipated announcement of the Arrangement. Through discussions between Management and the Lead Investor, it was perceived that the Lead Investor did not have an interest in backstopping the Arrangement in the event the additional party did not receive investment committee approval. On March 3, 2025, the Special Committee held a meeting where Management and INFOR provided an update on the ongoing negotiations and the proposal from the potential financing partner. During this meeting the Special Committee determined that the inclusion of a financing condition was not in the best interest of the Company. Accordingly, it was determined that the incremental capital would need to be raised from the Rollover Shareholders, the Lead Investor, Beedie Capital and/or additional investors.

On March 4, 2025, the Company and Management received the first draft of the Shareholders' Agreement from McCarthy. It was determined that Meretsky Law Firm ("**Meretsky**") would be engaged by Management to negotiate the Shareholders' Agreement on behalf of Management and the Rollover Shareholders as well as a management incentive plan to be implemented following completion of the Arrangement.

On March 5, 2025, McCarthy provided initial comments on the Arrangement Agreement and on March 10, 2025, certain members of management, Fasken and Mintz had a call to discuss the Arrangement Agreement and Fasken and Mintz received instructions to prepare an issues list.

On March 11, 2025, the Special Committee met with Mintz to review the Arrangement Agreement and the issues list prepared by Mintz and Fasken.

Between March 12, 2025 and March 14, 2025, Management and Fasken continued to consider the need for additional investment in order to satisfy the repayment requirements of the Senior Lenders and also provide the Consideration.

Fasken, on the Company's behalf, also continued to provide submissions to the TSX with respect to the delisting review, focusing in particular, in its March 13, 2025 submission, on the advances made in negotiations between the Company and BNS. On March 12, 2025 and March 13, 2025, Fasken had calls with the TSX to explain where the Company was in the transaction process in the context of the delisting review. The TSX requested that LifeSpeak issue a news release as a condition of its extension of its delisting review and on March 17, 2025, after receiving confirmation from the TSX, LifeSpeak announced that the TSX had determined to further extend the delisting review until April 14, 2025 and that the Company continued to be actively engaged in discussions with its Senior Lenders regarding a formal extension of its term loan and was working collaboratively with both senior and junior lenders to address the existing defaults under the respective credit agreements.

On March 14, 2025, Fasken provided a revised draft of the Arrangement Agreement to each of McCarthy and Dentons, including comments from the Special Committee, along with the initial draft of the Company Disclosure Letter that had been prepared by the Company.

On March 16, 2025, Fasken provided initial drafts of the form of Rollover Agreement and Voting Agreement to McCarthy.

On March 17, 2025, the Lead Investor, Beedie Capital, MNP, BDO, PwC (as financial advisor to the Lead Investor), INFOR and legal counsel to the various parties had a call to discuss the structure of the transaction based on a steps plan that had previously been circulated by MNP. While the parties asked various questions, the transaction structure was conceptually agreed to on the call. On that same day, Fasken also provided the revised Shareholders' Agreement to McCarthy and Dentons.

That same week, Fasken and the Company discussed the evolving makeup of the Rollover Shareholders and the necessity of requiring exemptive relief in connection with a cease to be a reporting issuer application, as it was expected that there may be 15 or more beneficial shareholders of the entity resulting from the Arrangement in Ontario upon closing (based on shareholdings of the Company's parent at closing, the Purchaser). Over the next several days, various discussions occurred between and among the Company, the Special Committee, and potential Rollover Shareholders and Additional Investors (along with Fasken and Mintz) to solidify the identity of the Rollover Shareholders and Additional Investors. The determination was that, subject to any comment from the Lead Investor and Beedie Capital, the Rollover Shareholders would fall into four categories: (i) members of Company management; (ii) investors in the Company who invested in the Private Placement in March, 2024; (iii) certain significant shareholders of the Company (including Beedie Capital); and (iv) those willing to subscribe for shares in the Purchaser in connection with the Arrangement (the "**Additional Investors**").

In determining the composition of the Rollover Shareholders, the parties have had to balance several factors, namely: (i) the quantum of Shares held by a proposed Rollover Shareholder (with a view to minimizing the number of Rollover Shareholders); (ii) the post-closing relationship of such Shareholders with the Company, with an emphasis on including Shareholders who will continue to maintain an ongoing commercial relationship with the post-closing Company to ensure business continuity and alignment of interest; and (iii) those Shareholders who are within the direct and close personal network of the current Management (either because they are engaged by the Company (for example, as employees) or because they have previously supported capital raises, such as those Shareholders who supported the Private Placement) and who are thus the most logical choices for future financing rounds of the post-closing Company should it seek to raise capital. Moreover, as the post-closing capitalization table was developed by the Company, with assistance from INFOR, it also became clear that, due to the size of the Lead Investor's investment, additional funds would be needed, and additional Shareholders would need to become Rollover Shareholders, in order to provide a premium to Shareholders (other than the Rollover Shareholders) and satisfy the repayment requirement set by BNS. While the Company had made efforts to limit the number of Rollover Shareholders, exemptive relief to cease to be a reporting issuer would be necessary as the Lead Investor's investment would not be sufficient to both reduce indebtedness to a level that would be approved by BNS and provide cash consideration that offered a premium to Shareholders (other than the Rollover Shareholders) and was within an expected valuation range.

Based on these considerations, on March 18, 2025, an initial list of potential Rollover Shareholders and Additional Investors was provided to McCarthy.

On March 19, 2025, Fasken and Mintz received further comments on the Arrangement Agreement from McCarthy, and also received comments from McCarthy on the Rollover Agreement. Also on March 19, 2025, Fasken provided a draft form of Warrant to each of Dentons and McCarthy. Later that day, Dentons provided initial comments on the form of Warrant to McCarthy and Fasken.

On March 20, 2025, McCarthy provided comments on the Company Disclosure Letter.

On March 21, 2025, after collecting feedback from the Purchaser, Beedie Capital, the Special Committee and the Company, Fasken recirculated the Voting Agreement. On March 22, 2025, McCarthy provided comments on the form of Voting Agreement, followed by Dentons' comments on Beedie Capital's form of Voting Agreement. The form of Voting Agreement was settled in the following days. Drafts of the Voting Agreement and the Rollover Agreement were circulated thereafter and comments from certain Rollover Shareholders and Additional Investors were considered and incorporated into the drafts.

During the week of March 24, 2025, the Company and the Special Committee continued to have discussions about the proposed identity of the Rollover Shareholders and Fasken and McCarthy had similar discussions. It was determined as among Fasken, McCarthy and Mintz that the Rollover Shareholders should be excluded from the 'majority of the minority' vote required by MI 61-101, regardless of whether or not such Rollover Shareholders met the definition of "interested party" under MI 61-101. The Arrangement Agreement was updated such that the vote required by MI 61-101 would also exclude the votes of the Rollover Shareholders and any other shareholders that a securities regulatory authority may determine to exclude. On March 24, 2025, Fasken sent an initial draft of the subscription agreement for the Additional Investors to subscribe for Purchaser shares to McCarthy.

On March 21, 2025, Fasken received from Dentons Toronto, in its capacity as counsel to the Senior Lenders, initial drafts of the second amendment to the forbearance agreement, commitment letter and term sheet. On March 21, 2025, Fasken provided McCarthy with additional comments on the Rollover Agreements. On March 22, 2025, McCarthy provided minor additional comments and the form of Rollover Agreement was determined to be substantially settled, subject to any changes that would need to be made as the other definitive agreements progressed.

On March 21, 2025 and over the ensuing weekend and the beginning of the following week, comments were exchanged between Management, the Lead Investor and Beedie Capital on the Shareholders' Agreement and McCarthy shared a draft of the term sheet for a post-closing management incentive plan.

On March 23, 2025, Fasken, McCarthy and Mintz had a call to go through an issues list on the Arrangement Agreement, in particular to consider the Minimum Closing Net Cash Amount condition and certain other comments raised by the Special Committee. Over the next few days, each of the Company and the Lead Investor discussed with its counsel the issues raised on the call, and emails were exchanged by counsel to resolve certain matters. On March 24, 2025, the Special Committee met with Mintz to discuss the current draft of the Arrangement Agreement and the proposed changes. During this meeting the Special Committee also received an update form Management and INFOR in respect of the ongoing discussions with the Rollover Shareholders. On March 27, 2025, Fasken provided a revised draft of the Arrangement Agreement to McCarthy.

On March 24, 2025, Fasken circulated the initial draft of the Exchange Agreement to Dentons and McCarthy. On March 28 and March 30, 2025, McCarthy and Dentons sent their respective comments. Over the ensuing days, McCarthy and Dentons discussed various comments on the Exchange Agreement and Fasken also provided comments.

On March 26, 2025, McCarthy provided an initial draft of the share terms. Over the ensuing days, discussions occurred between INFOR, the Lead Investor, Management, and Beedie Capital on the waterfall proposed by the Lead Investor. Also on March 26, 2025, Fasken circulated an initial draft of the Plan of Arrangement (which had been previously reviewed by the Special Committee and Mintz) to McCarthy and Dentons and a draft of the Subscription Agreement to McCarthy.

On March 28, 2025, McCarthy shared comments on the Subscription Agreement, which were accepted by the Company and Meretsky shared comments on behalf of Management on the management incentive plan term sheet.

On March 28, 2025, the Special Committee met to receive a preliminary report on valuation and the fairness of the Arrangement from Doane GT. The Special Committee also received an update from Management in respect of the ongoing negotiations of the various documents that needed to be approved by the Rollover Shareholders.

Also on March 28, 2025, Dentons Toronto provided revised drafts of the Commitment Letter and Senior Lenders Forbearance Amendment, updated to incorporate feedback from the Company, the Lead Investor and Beedie Capital that had been circulated over the previous two days. Over the weekend of March 29, 2025 and through the ensuing week, the Company continued to share draft documentation per the request of BNS and Dentons Toronto and BNS and the Company settled the term sheet.

On March 31, 2025, Management, the Lead Investor, Beedie Capital and their respective legal advisors had a call to discuss outstanding matters in respect of the Shareholders' Agreement. That same day, Beedie Capital circulated a draft of the Beedie Forbearance and Amendment to the Company.

On April 1, 2025, McCarthy provided minor comments on the Warrant certificate to each of Dentons and Fasken and the document was considered to be substantially settled.

On April 1, 2025, McCarthy provided a revised draft of the Arrangement Agreement to Fasken, as well as comments on the Plan of Arrangement. On April 6, 2025, following the receipt of comments form the Special Committee and Mintz, Fasken circulated a revised draft of the Arrangement Agreement to McCarthy and the next day McCarthy reverted with minor changes. Thereafter, discussions among the Company, the Lead Investor and the Special Committee continued, primarily in respect of the Minimum Closing Net Cash Amount condition and the impact thereof on the Consideration to be received by the Shareholders (other than the Rollover Shareholders).

On April 2, 2025, the Company provided comments on the Beedie Forbearance and Amendment to Beedie Capital.

On April 2, 2025, Fasken recirculated the Plan of Arrangement to McCarthy and Dentons. On April 3, 2025, the Lead Investor raised the matter of potentially removing a last step amalgamation between the Company and the Purchaser from the Plan of Arrangement for tax structuring purposes. Over the next week, based on feedback from various tax advisors, it was ultimately determined that the Amalgamation would occur outside of the Plan of Arrangement, and after the Shares were delisted from the TSX.

During the week of April 1, 2025, the Company and its tax advisors presented its approach regarding outstanding RSUs to the Lead Investor and its tax advisors. In order to conserve cash, it was proposed that certain members of Management would agree to have their RSUs cancelled for no consideration. The RSU Plan would therefore need to be amended to give RSU holders a choice in connection with closing to either have RSUs cancelled for no consideration, or be paid the Consideration per RSU (as contemplated in the unamended plan).

On April 5, 2025, McCarthy circulated minor comments on the Plan of Arrangement to Dentons and Fasken as well as comments on the RSU documentation previously shared by Meretsky.

Throughout the period that the legal workstreams were being progressed, the Lead Investor and Beedie Capital continued their ongoing diligence on the Company as March preliminary financials became available. At the same time broader capital markets were experiencing increased volatility and uncertainty driven by foreign trade policy. Given these circumstances, changing market risks and continuing discussion around various deal mechanics, the Lead Investor and Beedie Capital required amended terms to enter into the Arrangement. On April 5, 2024, revised terms were negotiated and agreed to as among the Management, the Lead Investor and Beedie Capital. It was determined that the issuance and conversion price would be reduced to $0.55 per preferred share in the Purchaser, that additional Warrants would be issued to each of the Lead Investor and Beedie Capital, and the Lead Investor would also receive a management fee on a go-forward basis. In return, Management's position on the waterfall in the share terms was accepted. On April 6, 2025, after review with the Company (including Management) and Meretsky, Fasken circulated the revised share terms to each of McCarthy and Dentons.

On April 6, 2025, McCarthy provided a revised Exchange Agreement to Dentons and Fasken.

On April 7, 2025, the Company and Fasken provided submissions to the TSX as to the status of the Arrangement. During the week of April 7, 2025, the Company and Fasken responded to various questions from the TSX including with respect to the timing of an announcement. On April 14, 2025, the TSX determined to grant an additional 30-day extension to the delisting review.

On April 7, 2025, McCarthy circulated a revised draft of the Arrangement Agreement. During this week, matters related to the RSU cancellation, MIP, and Additional Option Grants were also settled among Meretsky and McCarthy.

On April 9, 2025, McCarthy circulated revisions to the share terms as well as the MIP term sheet.

On April 10, 2025, Dentons circulated a further draft of the Beedie Forbearance and Amendment.

On April 12, 2025, Fasken circulated a revised Plan of Arrangement, reflecting that the Amalgamation would now not occur until after the Arrangement was completed. The parties also began to make updates to the other documents to

reflect this. Also on April 12, 2025 and over the ensuing days, it was determined among the parties that Beedie Capital would have the option to assist the Company in meeting the closing condition in the Arrangement Agreement related to having the Minimum Closing Net Cash Amount. The Plan of Arrangement and Exchange Agreement were updated to include these concepts, and such documents were settled thereafter.

On April 13, 2025, Fasken circulated a revised draft of the Arrangement Agreement, which included comments from the Special Committee and Mintz. Over the next three days, further minor changes were made to the Arrangement Agreement.

On April 14, 2025, McCarthy circulated a revised version of the Shareholders' Agreement, which also included a term sheet for the management fee to be payable to the Lead Investor by LifeSpeak Amalco after closing. Over the next three days, Management, the Lead Investor and Beedie Capital settled on final terms of the Shareholders' Agreement and MIP.

Also during the week of April 14, 2025, the Company began to circulate the settled Rollover Agreements, Voting Agreements and Subscription Agreements as well as the near final share terms and Shareholders' Agreement to the Rollover Shareholders. The Company and INFOR followed up with the Rollover Shareholders and responded to questions. Signatures were collected in escrow on the documents for a pending signing and announcement of the Arrangement. During the week of April 14, BNS and its counsel also completed its review of the various transaction documents, including in particular review of the Arrangement Agreement, Plan of Arrangement, and agreements between the Company, the Purchaser and Beedie Capital. The Company also circulated a draft of the proposed news release announcing the Arrangement to all parties for review and comment. On the evening of April 16, 2025, Fasken circulated a proposed execution version of Arrangement Agreement. After minor comments the next morning were incorporated, the document was considered settled. After discussions with BNS on the morning and through the early afternoon of April 17, 2025, and providing requested documents in escrow, it was determined that BNS would be ready to approve the Arrangement once the parties exchanged signature pages.

On April 17, 2025, the Special Committee convened with Mintz and Doane GT. The Special Committee and Doane GT engaged in an extensive discussion in respect of the analysis completed by Doane GT, including the assumptions, limitations and qualifications used by Doane GT in preparation of the Formal Valuation and Doane GT Fairness Opinion. Following the discussion, Doane GT orally delivered the Formal Valuation and Doane GT Fairness Opinion, stating that, as of April 17, 2025 and subject to the assumptions, limitations and qualifications to be set forth in the written Formal Valuation and Doane GT Fairness Opinion: (i) the fair market value of the Shares was between $0.20 and $0.33 per Share and (ii) the Consideration (as defined in the Formal Valuation and Doane GT Fairness Opinion) to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such shareholders. Doane GT indicated that the oral delivery of the Formal Valuation and Doane GT Fairness Opinion would be confirmed by delivery of the written Formal Valuation and Doane GT Fairness Opinion.

Following the presentation of the Formal Valuation and Doane GT Fairness Opinion, the Special Committee received advice from Mintz with respect to its duties and responsibilities in making its determinations and recommendations to the Board, as well as a summary of the Arrangement Agreement and the application of MI 61-101. The Special Committee reviewed the relative benefits and risks associated with the Arrangement as compared to the status quo and other alternatives, including the factors set out under the heading "Special Factors – Position of the Special Committee as to Fairness". and after careful deliberations, the Special Committee unanimously determined that: (a) the Arrangement Agreement and the transactions contemplated thereby are in the best interests of the Company; and (b) the Consideration offered is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders), and unanimously resolved to recommend that the disinterested members of the Board (excluding interested directors) approve the Arrangement and recommend that Shareholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution.

Following the meeting of the Special Committee, the Board, management, INFOR, and Fasken convened to receive the fairness opinion of INFOR and the recommendation of the Special Committee and to consider the Arrangement Agreement, the Arrangement, and the matters ancillary thereto. INFOR summarized the background to the Arrangement, presented its oral fairness opinion and responded to questions from the Board. INFOR concluded it is of the opinion that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair,

from a financial point of view. Rajesh Uttamchandani presented the Special Committee's recommendations to the Board. The Board (with interested directors abstaining), unanimously: (a) determined that the Arrangement is in the best interests of the Company; (b) authorized the execution of the Arrangement Agreement and related documentation, substantially in the forms presented to the uninterested members of the Board; and (c) resolved to recommend that the Shareholders vote in favour of the Arrangement Resolution. Each of the directors who had not yet executed a Voting Agreement then executed same and it was determined that once signature pages were exchanged by the parties and reviewed, all transaction agreements could be released from escrow concurrently. Prior to the conclusion of the meeting, the Chief Executive Officer of the Company explained the importance of an immediate announcement to the market after execution of the transaction documents such that employees could be informed of the Arrangement directly by management prior to a holiday weekend. It was therefore determined that trading of the Shares would be halted and the news release of the Arrangement would be disseminated prior to market close, assuming exchange of all signatures and release from escrow happened to the satisfaction of the parties.

On the afternoon of April 17, 2024, the Company and the Purchaser executed and delivered the Arrangement Agreement and all related agreements were executed, including those with the Rollover Shareholders, Senior Lenders and Beedie Capital. The Company then immediately issued a news release announcing the Arrangement.

Position of the Special Committee as to Fairness

In reaching its conclusion that the Arrangement is substantively fair to the Shareholders (excluding the Rollover Shareholders) and that the Arrangement is in the best interests of the Company, the Special Committee, comprised solely of independent directors of the Company, with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon a number of substantive factors, including the following:

- ***Process.*** The Arrangement is the culmination of a process that included a strategic review that was initiated in August 2024 with the assistance of INFOR. Prior to August 2024, the Company had made numerous attempts to negotiate and complete transactions that would alleviate the Company's liquidity issues and realize value for its shareholders. Since August 2024, the Company, through its advisors, canvassed numerous other potential parties, none of which were prepared to make an executable binding offer to acquire the Company or provide capital to support the Company's path to positive cash flow. The Arrangement provides the capital to support the Company's business with specific consideration to all of the Company's stakeholders and was the best alternative available to ensure the ongoing viability of the Company.

- ***Consequences of Failure to Complete Arrangement.*** If the Arrangement is not completed, the Company expects that its lenders will take enforcement steps as the Company's senior credit facility has matured without repayment and the Company is in default under its junior and senior facilities. Failure to complete the Arrangement will materially and negatively impact the trading price of the Shares and will likely result in the delisting of the Shares from the TSX. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to its securityholders.

- ***Business, Industry and Market Risks.*** The Board (excluding interested directors) and the Special Committee concluded that the Consideration provides value to Shareholders, which otherwise may be zero if the Arrangement is not consummated given the risks and uncertainties affecting the Company and its business. These risks and uncertainties include: the current business, operations, assets, financial performance and condition, operating results and prospects of the Company, the outstanding indebtedness under the Company's credit facilities and their past-due maturity, the Company's limited cash resources, the current industry and economic conditions and trends; and market volatility due to factors outside of the control of the Company.

- ***Historical Market Price and Volatility.*** The historical volatility of the price and liquidity of the Shares and the underlying financial results of the Company were considered, including the fact that the Shares have historically traded at a discount to those of the Company's peers and, at the time of entering into the Arrangement Agreement, at a large discount to the Shares' previous trading levels.

The Special Committee also concluded that there is no immediately foreseeable catalyst for reversing these trends, rendering the all-cash consideration offered by the Purchaser attractive for the Shareholders (other than the Rollover Shareholders).

- ***Doane GT Fairness Opinion*.** Doane GT, the independent valuator and financial advisor to the Special Committee, delivered to the Special Committee the Doane GT Fairness Opinion, and subsequently confirmed such Doane GT Fairness Opinion in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See *"Formal Valuation and Doane GT Fairness Opinion*" in the Circular.

- ***Consideration within the Valuation Range*.** The Consideration is within the range of the fair market value of the Shares as determined by Doane GT in its formal valuation.

- ***Premium to Shareholders*.** The Consideration represents a premium of approximately 88% to the closing price of the Shares on the TSX on April 16, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 28% to the 20-day volume weighted average trading price per Share as of such date.

- ***Form of Consideration*.** The Consideration will be paid to the Shareholders (excluding the Rollover Shareholders) entirely in cash, which provides such Shareholders with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).

- ***Acceptance by Supporting Securityholders***. Pursuant to voting and support agreements, the directors and officers of the Company, the Rollover Shareholders and certain other Shareholders have agreed to vote all of their Shares in favour of the Arrangement Resolution.

- ***Unlikelihood of a Successful Competing Offer***. The Special Committee considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee concluded that it would be unlikely that any person or group would be willing and able to propose a transaction that is on terms (including price) more favourable to the Company, the Shareholders and other relevant stakeholders than the Arrangement, including, among other factors, because the Special Committee had been informed that Beedie Capital was in favour of a transaction with the Lead Investor and was unlikely to support other transactions that were under consideration by the Special Committee as part of the strategic review process, resulting in there being limited strategic alternatives available to, or strategic acquirors of the Company. In light of the lack of available alternatives to provide liquidity to the Shares, the Special Committee determined the Arrangement is more favourable to the Shareholders (other than the Rollover Shareholders) than any alternative.

- ***Ability to Respond to Unsolicited Superior Proposals*.** Notwithstanding the above, on and subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited bona fide written Acquisition Proposal that, taking into account all of its terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a transaction more favourable to the shareholders receiving the Consideration, from a financial point of view, than the Arrangement and the fact that the amount of the Termination Fee payable in certain circumstances, being $1,285,000, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal.

- ***Negotiated Transaction with Lender Support.*** The Arrangement Agreement was the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement, Plan of Arrangement and documents ancillary thereto and agreements with the Company's senior and junior lenders, which includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board (excluding interested directors). There can be no certainty that either the Senior Lenders or the junior lenders would be supportive of any other transaction.

- ***No Financing Condition.*** The Purchaser's obligation to pay the aggregate Consideration is not subject to a financing condition. Upon execution of the Arrangement Agreement, the Purchaser delivered an equity commitment letter to the Company and under the Arrangement Agreement the Company has rights as a third party beneficiary, subject to customary exceptions, to enforce the equity commitment letter.

- ***Limited Conditionality.*** The Special Committee's determination, after consultation with its experienced, qualified and independent legal advisors, that the terms and conditions of the Arrangement Agreement, including the Company's and the Purchaser's representations, warranties and covenants and the conditions to completion of the Arrangement are reasonable in light of all applicable circumstances, and belief that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of a financing condition, mean that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time. While the Arrangement is subject to a minimum cash condition in order to close, the Exchange Agreement provides that Beedie Capital has the right to inject additional capital into the Company prior to closing of the Arrangement in order to meet this condition. While the Arrangement is also subject to the concurrent establishment of the new credit facilities with the Company's Senior Lenders, the terms for such transaction were settled prior to the announcement of the Arrangement and the Company is confident it will continue to work collaboratively with its senior lender to establish the new credit facilities.

- ***Shareholder Approval.*** The Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; and (ii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding Shareholders whose votes are required to be excluded under MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require.

- ***Regulatory Approval.*** The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders.

The Special Committee also considered a number of risks and potential adverse factors relating to the Arrangement, including the following:

- ***No Continuing Interest of Shareholders***. Following completion of the Arrangement, the Company will no longer exist as a public company, the Shares will be delisted from the TSX and the Shareholders (other than the Rollover Shareholders) will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. However, the Special Committee concluded that, absent the Arrangement, the Shareholders would likely not have the opportunity to receive value greater than $0.32 per Share, because it was anticipated that the Company would seek or could otherwise be required to complete a transaction by way of restructuring or bankruptcy proceedings.

- ***Risks to the Business of Non-Completion***. There are risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement and the potential impact on the Company's current business operations and relationships (including with future and prospective employees and partners). If the Arrangement does not proceed, the trading price of the Shares may

decline below $0.32 per share, and the low historical trading volume of the Shares is likely to limit alternative opportunities for liquidity for Shareholders.

- ***Conditions to Closing***. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.

- ***Interim Covenants***. The Arrangement Agreement imposes various restrictions on the conduct of the Company's business during the period between the entering into of the Arrangement Agreement and the Effective Date.

- ***Non-Solicitation Covenants and Termination Fee***. The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right under the Arrangement Agreement to match a Superior Proposal and that the quantum of the Termination Fee may discourage other parties from making an Acquisition Proposal.

- ***Risks of Remaining a Stand-Alone Public Company***. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement as the Company's ability to continue to fund its growth strategy at an attractive cost of capital is becoming increasingly challenging. In addition, without amended debt terms in relation to all of the Company's indebtedness, the Company does not foresee being able to meet its future obligations in respect of its currently outstanding indebtedness.

The foregoing summary of the information and factors considered by the Special Committee is not intended to be exhaustive of the factors considered by the Special Committee in reaching its conclusions and making its recommendations, but includes the material information, factors and analysis considered by the Special Committee in reaching such conclusions and making such recommendations.

Position of the Board as to Fairness

In adopting the Special Committee's conclusion that the Arrangement is substantively fair to the Company's Shareholders (excluding the Rollover Shareholders) and that the Arrangement is in the best interests of the Company, the Board (with the interested directors abstaining from voting), with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon the same factors and considerations that the Special Committee relied upon, as further described above under "Special Factors – Position of the Special Committee as to Fairness," and adopted the Special Committee's analyses and conclusion as its own, in particular as the individuals who make up the Special Committee are the same individuals on the full Board who did not declare and interest in the Arrangement. The Board (excluding interested directors) also considered, among other things, the recommendations of the Special Committee in respect of the fairness of the Arrangement to Shareholders (excluding the Rollover Shareholders), which includes the unaffiliated security holders, and the perspective of management of LifeSpeak as to the implications of the Arrangement, in concluding that the Arrangement is fair to Shareholders (excluding the Rollover Shareholders), which includes the unaffiliated security holders, and in the best interests of the Company, and the fact that certain of LifeSpeak's officers and directors may have interests that differ from those of the Shareholders (excluding the Rollover Shareholders), which includes the unaffiliated security holders.

In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders), the Board (excluding interested directors) also considered, the INFOR Fairness Opinion. INFOR orally delivered to the Board the INFOR Fairness Opinion, subsequently confirmed in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Board by INFOR and set forth in INFOR's written fairness opinion, the Consideration to be received by the Shareholders (excluding the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The foregoing summary of the information and factors considered by the Board (excluding interested directors) is not intended to be exhaustive of the factors considered by the Board in reaching its conclusions and making its recommendations, but includes the material information, factors and analysis considered by the Board (excluding interested directors) in reaching such conclusions and making such recommendations. The Board members entitled to participate evaluated the various factors summarized above in light of their own knowledge of the business of LifeSpeak and the industry in which LifeSpeak operates and of the Company's financial condition and prospects and were assisted in this regard by management and the Board's legal and financial advisors. In view of the numerous factors considered in connection with its evaluation of the Arrangement, the Board (excluding interested directors) did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision. In addition, individual participating members of the Board may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Board (with the interested directors abstaining from voting) were made after considering all of the information and factors involved.

Recommendation of the Special of Committee

Having undertaken a thorough review of, and carefully considered, information concerning the Arrangement, the Formal Valuation and the Doane GT Fairness Opinion, the INFOR Fairness Opinion, and after consulting with experienced, qualified and independent financial and legal advisors, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, that the Arrangement is fair to Shareholders (excluding the Rollover Shareholders), and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

Recommendation of the Board

After careful consideration, and taking into account the unanimous recommendation of the Special Committee, the Formal Valuation and the Doane GT Fairness Opinion, consultation with its experienced and qualified financial and legal advisors, and such matters as it considered relevant, the Board (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) has unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, that the Arrangement is fair to Shareholders (excluding the Rollover Shareholders), which includes the unaffiliated security holders, and unanimously recommended (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution. Each director intends and has agreed to vote his or her Shares FOR the Arrangement Resolution.

Certain Effects of the Arrangement

If the Arrangement is approved by the Shareholders and certain other conditions to the closing under the Arrangement Agreement are either satisfied or waived, the Company will, as soon as reasonably practicable (and in any event not later than three (3) Business Days) thereafter, file the Articles of Arrangement giving effect to the Arrangement, and the Company will become a wholly-owned subsidiary of the Purchaser. Following the Effective Time of the Arrangement, the Company will apply to have the Shares delisted from the TSX and, after delisting, the Company will file an election with the applicable tax authorities to cease to be a "public corporation" as defined under subsection 89(1) of the Tax Act. As soon as is reasonably practicable thereafter, the Purchaser and the Company will amalgamate pursuant to the provisions of the CBCA (the "**Amalgamation**") and, in connection therewith and immediately prior thereto, the Company shall reduce its stated capital maintained for the Shares to $1.

The Arrangement will constitute a 'Change of Control' (as defined in the Stock Option Plan) under the Stock Option Plan and, in accordance with the terms of the Stock Option Plan, the Board has the right, in its sole discretion, to deem any or all awards, whether vested or unvested (including those accelerated pursuant to the Stock Option Plan), to have been exercised in whole or in part. The Board may tender, on behalf of the participant, the underlying Shares that would have been issued pursuant to the exercise of such awards to any third party purchaser in connection with the Change of Control. The participant will receive an amount per underlying common share equal to the positive difference between the Change of Control price of the Shares and the applicable exercise price. The Board also has the right to cancel any or all outstanding awards (including those accelerated pursuant to the Stock Option Plan), either

in whole or in part, and pay to the participant an amount per underlying Share equal to the positive difference between the Change of Control price of the Shares and the applicable exercise price.

The Arrangement will also constitute a 'Change in Control' (as defined in the RSU Plan) under the RSU Plan. In accordance with the terms of the RSU Plan, in the event of a 'Change in Control', a participant has the option to either provide written notice (email being acceptable) in advance of the Change in Control to the Company of his or her election to have the Company cancel all of his or her outstanding RSUs (whether earned RSUs or unearned) in connection with the Change in Control (the "**Cancellation Notice**"). In the event a participant has provided the Cancellation Notice in accordance with the foregoing sentence, all such participants' RSUs shall be cancelled by the Company in connection with the Change in Control, at the time and pursuant to any method determined by the Company, in its sole discretion, and such participant shall be deemed to have waived any rights in connection with his or her RSUs.

If a participant does not submit a Cancellation Notice at least three (3) Business Days prior to the completion of the Change of Control, 100% of the participant's outstanding RSUs that have not yet been earned will be deemed to be earned RSUs and will be cashed out pursuant to the Arrangement. The maturity date of these RSUs will be deemed to be the date the Change of Control is completed, and they will be redeemed and settled in accordance with the terms of the RSU Plan.

As of the Record Date, a total of 3,280,000 Options and 3,957,320 RSUs were outstanding. In connection with the Arrangement and in an effort to conserve cash in the Company, it is expected certain members of management will elect to have the Company cancel all their RSUs pursuant to the Arrangement. Of the 3,957,320 RSUs outstanding, an aggregate of 3,672,320 RSUs held by certain directors and officers are therefore expected to be cancelled pursuant to the Arrangement.

Upon consummation of the Arrangement, among other things (and as more particularly described under the section "The Arrangement – Implementation of the Arrangement"):

(a) *Options*. Each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be *unconditionally* vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company. As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. Upon such assignment and transfer, each such Option shall immediately be cancelled and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options; (ii) each such holder's name shall be removed from the register of the Options maintained by or on behalf of the Company; and (iii) the Stock Option Plan and all agreements, grants, and similar instruments relating to the Options shall be terminated and shall be of no further force and effect.

(b) *Cancellation RSUs*. Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs (the "**Cancellation RSUs**") cancelled in connection with the Plan of Arrangement (each, a "**Cancellation RSU Holder**"), notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cancellation RSU shall, without any further action by or on behalf of the applicable Cancellation RSU Holder, be deemed to be assigned and transferred by such holder to the Company, without any consideration. Upon such assignment and transfer, each such Cancellation RSU shall immediately be cancelled, and: (i) the Cancellation RSU Holders shall cease to be the holders thereof, and to have any rights as holders of such RSUs; and (ii) each Cancellation RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company.

(c) *Cash Settled RSUs*. Simultaneous with step (b) above, each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has not notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs (the "**Cash**

Settled RSUs") cancelled in connection with the Plan of Arrangement (each, a "**Cash Settled RSU Holder**"), notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cash Settled RSU shall, without any further action by or on behalf of the applicable Cash Settled RSU Holder, be deemed to be assigned and transferred by such holder to the Company, in exchange for, subject to Section 4.4 of the Plan of Arrangement, a cash payment by the Company equal to the Cash Consideration. Upon such assignment and transfer, each such Cash Settled RSU shall immediately be cancelled, and: (i) the holders of such Cash Settled RSUs shall cease to be the holders thereof, and to have any rights as holders of RSUs other than the right to receive the consideration to which they are entitled under this step (c); (ii) each Cash Settled RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company; and (iii) the RSU Plan and all agreements, grants and similar instruments relating to the RSUs (for certainty, including all Cash Settled RSUs and all Cancellation RSUs) shall be terminated and shall be of no further force or effect.

(d) *Rollover Shares*. Each Rollover Share held by a Rollover Shareholder immediately prior to the Effective Time shall, pursuant to the terms and conditions of the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement), without any further action, authorization or formality by or on behalf of any Rollover Shareholder, be deemed to be assigned and transferred to the Purchaser in exchange for the Rollover Consideration, and: (i) the holders of such Rollover Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to be delivered the Rollover Consideration in accordance with the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement) and the Plan of Arrangement; (ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and (iii) the Purchaser shall be recorded in the register of holders of Rollover Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, effective simultaneous with the assignment and transfer of such Rollover Shareholder's Rollover Shares.

(e) *Cash Consideration Shares*. Each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Shareholder and Shares held by a Rollover Shareholder, shall, without any further action, authorization or formality by or on behalf of a holder of Cash Consideration Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser, in exchange for the Cash Consideration, and: (i) the holders of such Cash Consideration Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to receive the Cash Consideration in accordance with the Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and (iii) the Purchaser shall be deemed to be the legal and beneficial owner of such Shares so transferred, and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Following consummation of the Arrangement, LifeSpeak will be wholly-owned directly by the Purchaser and indirectly by the Lead Investor, the Additional Investors and the Rollover Shareholders. If the Arrangement is completed, the Lead Investor, the Additional Investors and the Rollover Shareholders will be the sole beneficiaries of LifeSpeak's future earnings and growth, if any, and will exercise control over corporate matters affecting LifeSpeak. Similar to being the sole beneficiaries of LifeSpeak's future earnings and growth, the Lead Investor, the Additional Investors and the Rollover Shareholders will also bear the risks of ongoing operations, including the risks of any decrease in LifeSpeak's value after the Arrangement and operational and other business risks. Another consequence to the Lead Investor, the Additional Investors and the Rollover Shareholders of the Arrangement is that, subject to receipt of exemptive relief, LifeSpeak is not expected to remain a reporting issuer in any province or territory of Canada. Accordingly, such shares will be relatively illiquid without an active public trading market for such securities.

If the Arrangement is completed, the Minority Shareholders will have no continuing interest in LifeSpeak. The table below sets forth the direct and indirect interests held by the Rollover Shareholders and Additional Investors in LifeSpeak prior to, and immediately after, the consummation of the Arrangement and Amalgamation based upon the

outstanding number of common shares as of the date of this Circular. The Lead Investor does not currently hold any Shares.

Name	Number of Shares owned Prior to the Arrangement	Ownership (%) Prior to the Arrangement	Number of Purchaser Common Shares held after the Arrangement	Number of Purchaser Preferred Shares held after the Arrangement	Voting ownership (%) after the Arrangement[(1)]
Michael Held	12,077,395	20.4%	12,077,395	272,727	10.5%
Nolan Bederman	5,690,174	9.6%	5,690,174	272,727	5.7%
Round 13 Growth 2020 L.P.	5,276,248	8.9%	5,276,248	---	3.9%
Beedie Capital[(2)]	5,073,389	8.6%	5,073,389	36,213,135	30.5%
Kensington LS Fund, L.P.	3,678,749	6.2%	3,678,749	---	2.7%
Mike Vanderkaden	2,467,866	4.2%	2,297,866	---	1.7%
Seth Mandell	3,496,401	5.9%	3,496,401	---	2.6%
Kathleen Tobin	2,156,701	3.6%	2,156,701	---	1.6%
Jeff Howard	---	---	---	363,636	0.3%
Todd McLean	1,103,502	1.9%	1,071,502	272,727	1.0%
Shawn Beber	13,853	0.0%	13,853	---	0.0%
Serena Beber	507,027	0.9%	507,027	---	0.4%
2838091 Ontario Inc.	64,514	0.1%	64,514	---	0.0%
Adam Goldberg	489,233	0.8%	489,233	---	0.4%
Jason Campana and Julia Campana	392,595	0.7%	392,595	90,909	0.4%
Steve Rogers	504,347	0.9%	504,347	---	0.4%
Rob White	246,747	0.4%	246,747	---	0.2%
Stanley Bergman	225,450	0.4%	225,450	---	0.2%
Jeffrey Larry	196,873	0.3%	196,873	---	0.1%
Jason Meretsky	234,798	0.4%	221,998	---	0.3%
Skytrade Corporation	448,996	0.8%	448,996	181,818	0.3%

Healthdale Inc.	328,996	0.6%	328,996	---	0.2%
Anna Mittag	147,544	0.2%	147,544	---	0.1%
Sanjiv Samant	93,249	0.2%	83,249	---	0.1%
Shlomi Feiner	64,324	0.1%	57,624	---	0.0%
Chad Deshler	16,449	0.0%	16,449	---	0.0%
Nathan Jespersen	63,500	0.1%	63,500	90,909	0.1%
David Kraai and Julie Kraai	50,000	0.1%	50,000	90,909	0.1%
David Sciacca	47,118	0.1%	19,739	---	0.0%
Jonathan Sugar	30,600	0.1%	30,600	---	0.0%
Matt Cohen	348,500	0.6%	348,500	---	0.3%
Greg Williams	---	---	---	1,818,181	1.3%

(1) Assumes Additional Option Grants vest and have been exercised, but does not include any dilution with respect to the Initial MIP Grants and Warrants. See "The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options" and "The Arrangement – Interests of Certain Persons in the Arrangement – Warrants".

(2) The figures for post-Arrangement share ownership and voting ownership assume conversion of 50% of the Bridge Loans and that no Cash Injection Note is required. If additional amounts of the Bridge Loans are converted or the Cash Injection Note is issued, then Beedie Capital's % voting ownership will increase and there will be corresponding decreases to the other shareholders.

LifeSpeak is currently a reporting issuer in each of the provinces and territories of Canada. Its Shares are listed on the TSX under the symbol "LSPK." As a result of the consummation of the Arrangement, LifeSpeak will become a privately-held corporation and there will be no public market for its Shares. After consummation of the Arrangement, it is expected that the Shares will cease to be listed on the TSX, and trading of the Shares in the public market will no longer be possible. In addition, LifeSpeak is expected to make an application for exemptive relief to terminate its status as a reporting issuer under Canadian Securities Laws, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents from and after the Effective Date.

Consummation of the Arrangement may result in tax consequences to certain Shareholders. Shareholders should read carefully the information in this Circular under the heading "Certain Canadian Federal Income Tax Considerations" and "Certain United States Federal Income Tax Considerations." Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Effects on LifeSpeak if the Arrangement Is Not Completed

If the Arrangement is not approved by the Shareholders or if the Arrangement is not completed for any reason, the Shareholders will not receive any payment for their Shares in connection with the Arrangement. Instead, the Company will remain a public company and the Shares will continue to be listed and traded on the TSX; however, as the Company is currently under a remedial delisting review by the TSX there can be no assurances it will continue to be listed and traded on the TSX. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities as LifeSpeak is currently in default under the Existing Credit Facilities, the Beedie Credit Agreement and the Bridge Loan Agreements, and the lenders are entitled to take various actions, including but not limited to, terminating the arrangements and causing all

amounts to be immediately due and payable, together with accrued and unpaid interest. In the event that the Arrangement is not completed, we may be unable to repay, refinance or restructure our indebtedness with our lenders in the near term, the lenders could proceed to enforce the guarantee and security against the collateral granted to them to secure such indebtedness or force us into bankruptcy or liquidation and, as a result, investors could lose all of their investment in our securities. In the event that the Arrangement is not completed, the trading price of the Shares could decline significantly to levels at or below those experienced before the announcement of the Arrangement on April 17, 2025. See "Risk Factors — Risks Relating to LifeSpeak." Accordingly, if the Arrangement is not consummated, there can be no assurance as to the effect of these risks and opportunities on the future market price or value of the Shares. The Board will continue to evaluate and review, among other things, the business operations, assets and capitalization of the Company and make such changes as are deemed appropriate. In addition, LifeSpeak will be required to pay the Purchaser the Termination Fee in the amount of $1,285,000 (less the amount of any consulting fee actually paid by the Company to the Purchaser or Canada HoldCo pursuant to the Arrangement Agreement) if the Arrangement Agreement is terminated in certain circumstances.

Compensation of the Special Committee

The Board (other than the interested directors) has approved the payment to the members of the Special Committee of the following fees in consideration of their services and performance of their duties: (i) a fee of $5,000 for each of the members of the Special Committee; and (ii) an additional fee of $10,000 for the Chair of the Special Committee. These Special Committee fees are inclusive of any special committee fees earned or paid in connection with a prior formation of a special committee of the Board in April 2024. See "Background to Arrangement".

The members of the Special Committee and the other directors attending the meetings of the Special Committee are also entitled to reimbursement by the Company of their reasonable expenses incurred in connection with the activities of the Special Committee in accordance with regular policies of the Company with respect to reimbursement of directors' expenses.

Formal Valuation and Doane GT Fairness Opinion

In accordance with the requirements of MI 61-101, on April 17, 2025, Doane GT orally delivered to the Special Committee the Formal Valuation, subsequently confirmed in writing, to the effect that, as of April 17, 2025, and based upon and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in Doane GT's written Formal Valuation, the fair market value of the Shares was in the range of $0.20 to $0.33 per Share.

In addition, Doane GT orally delivered to the Special Committee the Doane GT Fairness Opinion, subsequently confirmed in writing, to the effect that, as of April 17, 2025, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by Doane GT and set forth in the Doane GT Fairness Opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

MI 61-101 regulates certain types of special transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders, excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, "business combinations," as defined in MI 61-101, in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction," as defined in MI 61-101, to the transaction, or (iii) is entitled to receive a consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit. The Arrangement is a business combination within the meaning of MI 61-101.

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 where "interested parties," including certain of the Rollover Shareholders, will as a consequence of the Arrangement, directly or indirectly, acquire LifeSpeak or the business of LifeSpeak, or combine

with LifeSpeak, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or are party to a "connected transaction," as defined in MI 61-101, to the Arrangement. Consequently, the Special Committee retained Doane GT to provide it with a formal valuation of the fair market value of the Shares in accordance with the requirements of MI 61-101.

The following summary of the Formal Valuation and the Doane GT Fairness Opinion is qualified in its entirety by reference to the full text of the Formal Valuation and the Doane GT Fairness Opinion attached to this Circular as Appendix C. The Formal Valuation and the Doane GT Fairness Opinion are not recommendations as to how any Shareholder should vote or act on any other matter relating to the Arrangement. The full texts of the Formal Valuation and the Doane GT Fairness Opinion set out the assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the review undertaken in connection with the Formal Valuation and the Doane GT Fairness Opinion. Shareholders are urged to read the Formal Valuation and the Doane GT Fairness Opinion carefully and in its entirety.

Certain financial data referred to in the Formal Valuation and the Doane GT Fairness Opinion, including the summary of the Management Forecast, were made available by or on behalf of the Company to Doane GT for the purposes of the Formal Valuation and the Doane GT Fairness Opinion.

The Management Forecast is subjective in many respects and reflect numerous judgments, estimates and assumptions by the Company that are inherently uncertain, many of which are difficult to predict or cannot be predicted, are subject to significant uncertainties and are beyond the Company's control, including estimates and assumptions regarding industry performance, general business, economic, regulatory, market and financial conditions, costs and expenses, as well as other future events. Important factors may cause actual results to differ from the Management Forecast. In addition, since the Management Forecast covers many years, such information by its nature becomes less reliable with each successive year. As a result, there can be no assurance that the Management Forecast will be realized or that actual results will not be significantly higher or lower than projected.

The Management Forecast was not prepared with a view toward public disclosure, soliciting proxies or complying with the published guidelines of Canadian securities regulators regarding projections and forecasts or accounting rules, standards and procedures for preparation and presentation of projections and forecasts. Neither the Company's independent registered public accounting firm, MNP LLP, nor any other independent registered public accounting firm has examined, compiled or performed any procedures with respect to the Management Forecast, and accordingly, neither the Company's independent registered public accounting firm, MNP LLP, nor any other independent registered public accounting firm expresses an opinion or any other form of assurance with respect to the Management Forecast.

The Management Forecast should not be considered in isolation or in lieu of the Company's operating and other financial information that is publicly available. In addition, the Management Forecast may not be comparable to similarly titled measures of other companies.

For the foregoing reasons, as well as the bases and assumptions on which the Management Forecast was compiled, the inclusion of specific portions of the Management Forecast in the Formal Valuation and the Doane GT Fairness Opinion should not be regarded as an indication that the Company or Doane GT considers the Management Forecast to be necessarily predictive of actual future events, and the Management Forecast should not be relied on as such an indication. No one has made any representation to any Shareholder or anyone else regarding the ultimate performance of the Company as reflected in the Management Forecast.

Engagement of Doane GT by the Special Committee

Doane GT was first contacted by the Special Committee on January 17, 2025 and was engaged by the Special Committee pursuant to the Doane GT engagement letter effective March 12, 2025 ("**Doane GT Engagement Letter**"). On April 17, 2025, at the request of the Special Committee, Doane GT orally delivered the Formal Valuation and the Doane GT Fairness Opinion. The Formal Valuation and the Doane GT Fairness Opinion provide the same conclusions and opinions, in writing. The terms of the Doane GT Engagement Letter provided that Doane GT will receive fees charged on an hourly basis plus a standard administrative charge equal to 5% of fees for its services and is to be reimbursed for its reasonable out of pocket expenses. The fees payable to Doane GT under the Doane GT

Engagement Letter are not contingent in whole or in part upon the conclusions reached by Doane GT in the Formal Valuation or the Doane GT Fairness Opinion or the completion of the Arrangement.

Furthermore, LifeSpeak has agreed to indemnify Doane GT in certain circumstances against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities that may arise directly or indirectly from services performed by Doane GT in connection with the Doane GT Engagement Letter. The fees payable to Doane GT under the Doane GT Engagement Letter are not contingent, either in whole or in part, upon the conclusions reached by Doane GT in the Formal Valuation or the Doane GT Fairness Opinion or on the outcome of the Arrangement.

Credentials of Doane GT

Doane GT is the Canadian member firm of Grant Thornton International Ltd., one of the world's leading organizations of independent audit, tax, and advisory firms. In Canada, Doane GT serves a broad range of clients, including privately-held and publicly-listed companies. Doane GT's core industry focuses include technology; real estate and hospitality; entertainment; energy; financial services; manufacturing and distribution; construction; mining; professional services; healthcare; and charity and not-for-profit. The valuation practitioners involved in providing the Doane GT Fairness Opinion are professionally trained, and hold Chartered Professional Accountant and Chartered Business Valuator designations. Doane GT has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions, including in connection with transactions that are subject to the formal valuation requirements of MI 61-101. The Special Committee determined that Doane GT was a qualified valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

Independence of Doane GT

The Special Committee determined that Doane GT is independent of all Interested Parties (as defined in MI 61-101) in the Arrangement within the meaning of MI 61-101 and is an independent valuator (as defined in MI 61-101) as required by MI 61-101 based, in part, on representations made to it by Doane GT.

Neither Doane GT nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101):

(a) is an associated entity or affiliated entity or issuer insider (as such terms are defined in MI 61-101) of the Company or any of its associated entities or affiliated entities or issuer insiders (each an "**Interested Party**", and collectively, the "**Interested Parties**");

(b) is a financial advisor to any of the Interested Parties with respect to the Arrangement other than to the Special Committee pursuant to the Doane GT Engagement Letter; or

(c) has a material financial interest in the completion of the Arrangement.

Doane GT and its affiliated entities have not been engaged to provide any financial advisory services and have not had a material financial interest in any transaction involving any Interested Party during the 24-months preceding the date on which Doane GT was first contacted with respect to the Formal Valuation and the Doane GT Fairness Opinion. Doane GT confirmed that it has taken all reasonable steps to ascertain whether Doane GT has any conflicts of interest related to its engagement to prepare the Doane GT Fairness Opinion. Doane GT has disclosed to the Special Committee all relationships it has with the parties to the Arrangement or affiliates to the parties to the Arrangement. Specifically, Doane GT provides tax compliance services to the Company and affiliates of Beedie Capital (the "**Services**"). The Services are unrelated to the Arrangement and the professional and administrative staff assigned to this engagement were not involved in the provision of the Services

The fees paid to Doane GT in connection with the Doane GT Engagement Letter are not, in the aggregate financially material to Doane GT, and do not give Doane GT any financial incentive in respect of the conclusions reached in the Formal Valuation or the Doane GT Fairness Opinion. There are otherwise no understandings or agreements between Doane GT or any Interested Party with respect to future financial advisory or accounting business. Subject to the terms of the Doane GT Engagement Letter, Doane GT may in the future, in the ordinary course of its business, perform financial advisory or accounting services for any Interested Party.

Scope of Review

In preparing the Formal Valuation and the Doane GT Fairness Opinion, Doane GT reviewed and relied on the following information, documents, and data as it pertains to the Arrangement:

- Publicly filed financial statements of the Company for the period from January 1, 2022 to September 30, 2024, financial statements for the year ended December 31, 2024, and interim financial statements for the period ended February 28, 2025.
- The AIF.
- A financial forecast, dated April 11, 2025, prepared by Management for the period from December 31, 2025 to 2028 (the "**Management Forecast**").
- Customer churn and utilization data of the Company.
- The sales pipeline of LifeSpeak as at February 4, 2025.
- A capitalization summary of LifeSpeak which outlines basic shares outstanding and in-the money-dilutive securities.
- The LifeSpeak Q4 2024 Goodwill Impairment Analysis.
- A Confidential Information Memorandum of the Company prepared by INFOR.
- The Letter of Intent submitted by the Lead Investor and Beedie Capital on January 10, 2025.
- A Bid Summary management presentation prepared by INFOR (dated December 5, 2025).
- A process update management presentation prepared by INFOR (dated March 3, 2025).
- A draft illustrative Sources and Uses of the Arrangement prepared by INFOR.
- The Plan of Arrangement.
- Public information with respect to precedent transactions involving companies that Doane GT considered comparable to LifeSpeak and relevant in the context of the Arrangement.
- Public information with respect to public companies that Doane GT considered comparable to LifeSpeak and relevant in the context of the Arrangement.
- Public information relating to the business, operations, financial performance and stock trading history of LifeSpeak.
- Such other information, analyses and discussions (including discussions with third parties) as Doane GT considered appropriate in relation to the Arrangement.

During the performance of Doane GT's engagement, Doane GT also had several discussions and communications with management, relating to the Company's past and future operations, financial condition and competitive position, as well as the risks associated with operations, the opportunities for growth, and the economic uncertainty as it relates to the Company.

In preparing the Doane GT Fairness Opinion, Doane GT also relied upon written letters of representation from management and the Special Committee. The written representations from management has stated that, among other things:

- To the best of their knowledge, and without independent inquiry, all of the information provided, orally or in writing, to Doane GT, was complete, true, and correct in all material respects and did not contain any untrue statement of a material fact in respect of the Company, its operating assets, or the Arrangement provided that any information that was created by a third party (and not by management) was a true and accurate copy of the information and, to the knowledge of management, did not contain any untrue statement of a material fact in respect of the Company, its operating assets, or the Arrangement.

- Since the information was provided to Doane GT, there had been, to the best of their knowledge, and without independent inquiry in respect of the subject matter, no material changes in the information, or in factors surrounding the Arrangement or any part thereof, which would have, or other material intervening event which would reasonably be expected to have, a material effect on the conclusions contained herein.

- They had reviewed the full text of the draft Doane GT Fairness Opinion and draft Formal Valuation, and, to the best of their knowledge, they were not aware of any errors, omissions, or misrepresentations of facts therein relating to the Company that would reasonably be expected to have a significant impact on the conclusions contained therein.

The written representations from the Special Committee stated that the Special Committee had reviewed the full text of the draft Doane GT Fairness Opinion and the Formal Valuation, and, to the best of their knowledge, they were not aware of any errors, omissions, or misrepresentations of facts therein relating to the Company that would reasonably be expected to have a significant impact on the conclusions contained therein.

Doane GT has not, to the best of its knowledge, been denied access by management to any information requested by Doane GT. Subject to the exercise of its professional judgment, but without independent verification, Doane GT relied on the data above as accurately reflecting the results of the Company's operations and financial positions. In keeping with its terms of reference, Doane GT completed limited review, analysis, and corroboration of the information provided to it. Doane GT has not audited this data and expresses no opinion or other form of assurance regarding its accuracy or fairness of presentation.

As of the date that the Formal Valuation and Doane GT Fairness Opinion was rendered, Doane GT had not reviewed any draft of the Circular as no such draft was available on such date. Doane GT did not meet with the auditors of the Company and has assumed the accuracy and completeness of, and has relied upon, without independent verification, the financial statements of the Company.

Prior Valuations

The Chief Executive Officer and the Chief Financial Officer, on behalf of the Company and not in their personal capacities, have represented to Doane GT that, to the best of their knowledge, information and belief after reasonable inquiry, there have been no valuations or appraisals relating to the Company for the 24 months before the date of the Formal Valuation.

Assumptions and Limitations

In arriving at the Doane GT Fairness Opinion and Formal Valuation, Doane GT relied upon the following statements:

- Doane GT relied upon the completeness, accuracy, and fair presentation of all of the financial and other factual information, data, advice, opinions, or representations obtained from public sources, or provided to Doane GT by the Company and any other affiliates, associates, advisors, or otherwise (collectively the "**Information**"). Doane GT's conclusions are conditional upon the completeness, accuracy, and fair presentation of such Information. Subject to the exercise of its professional judgment, Doane GT has not

attempted to verify independently the accuracy, completeness, or fair presentation of the Information. The Doane GT Fairness Opinion is conditional upon such completeness and accuracy.

- The financial information referred to under the "Scope of Review" section are complete in all material respects.

- Parts of the Information were received or obtained by Doane GT directly or indirectly, and in various ways (oral, written, inspection), from third parties (i.e., individuals or entities other than the Company, its officers, and the employees of the Company). Doane GT has assumed that the Information is complete, accurate, and not misleading, and that it does not omit any material facts.

- At the date of the Doane GT Fairness Opinion, there were no contingent or unrecorded assets or liabilities, environmental liabilities, litigation, pending or threatened in writing, other than in the ordinary course of business, disclosed by the Company, or contained in the public record that were material to the Company.

- The Doane GT Fairness Opinion is based on the securities markets, economic, general business, and financial conditions prevailing as of the date thereof and the conditions and prospects, financial or otherwise, of the Company as they were reflected in the Information reviewed by Doane GT. In preparing the Doane GT Fairness Opinion, Doane GT made numerous assumptions with respect to financial performance, general business, economic, and market conditions, and other matters, the outcome of which are beyond the control of Doane GT, the Company, or any party involved with the Company and in connection with the Arrangement.

- Acting in its capacity as financial advisors, the authors of the Doane GT Fairness Opinion and Formal Valuation have not conducted an audit or review of the financial affairs of the Company, nor has Doane GT sought external verification, unless otherwise noted therein, of the Information that which was extracted from public sources. Doane GT accepts no responsibility or liability for any losses occasioned by any party as a result of its reliance on the Information that was provided to Doane GT or that Doane GT has obtained from third parties.

- The Doane GT Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the Shareholders (other than the Rollover Shareholders), as at the date thereof, and not the strategic merits of the Arrangement. The Doane GT Fairness Opinion does not provide assurance that the best possible price or transaction was or would be paid. It represents an impartial expert judgment, not a statement of facts.

- The Doane GT Fairness Opinion and the Formal Valuation have been provided for the use of the Special Committee, the Company, and the Shareholders (other than the Rollover Shareholders) in connection with the Arrangement and should not be construed as a recommendation to vote in favour of the Arrangement. Except as provided therein, the Doane GT Fairness Opinion and the Formal Valuation may not be used by any other person or relied upon by any other person without the express prior written consent of Doane GT. Doane GT will not be held liable for any losses sustained by any person should the Doane GT Fairness Opinion or the Formal Valuation be circulated, distributed, published, reproduced, or used contrary to the provisions of this paragraph. In addition, pursuant to the Doane GT Engagement Letter, Doane GT's liability is limited, and Doane GT will be indemnified under certain circumstances.

- The Doane GT Fairness Opinion and Formal Valuation are given as of the date thereof only and Doane GT disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Doane GT Fairness Opinion or Formal Valuation, which may come or be brought to Doane GT's attention after the date thereof. Without limiting the foregoing, in the event there is any material change in any fact or matter after the date thereof, Doane GT reserves the right to change, modify, or withdraw the Doane GT Fairness Opinion or Formal Valuation.

- The Doane GT Fairness Opinion and Formal Valuation are rendered as at the date thereof. It must be recognized that fair market value ("**Fair Market Value**" or "**FMV**"), and hence fairness from a financial

point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition, and changes in consumer/investor preferences.

- Nothing contained in the Doane GT Fairness Opinion or Formal Valuation is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

- The reader must consider the Doane GT Fairness Opinion and Formal Valuation in their entirety, as selecting and relying on only a specific portion of the analysis or factors considered by Doane GT, without considering all factors and analyses together, could create a misleading view of the processes underlying the Doane GT Fairness Opinion and/or the Formal Valuation. The preparation of the Doane GT Fairness Opinion and the Formal Valuation is a complex process and it is not appropriate to extract partial analyses or make summary descriptions. Any attempt to do so could lead to undue and incorrect emphasis on any particular factor or analysis.

- The Doane GT Fairness Opinion does not constitute a calculation, estimate or comprehensive valuation (as defined by the CBVI, also known as a valuation opinion) of the Company or the shares held by any Shareholder.

- The Doane GT Fairness Opinion is in regard to the Shareholders (other than the Rollover Shareholders) as a collective group and does not conclude on the fairness to each individual Shareholder, as the tax attributes to each individual Shareholder are expected to be diverse and the information cannot be known to Doane GT for the purpose of its analysis. Other than as described therein, Doane GT is not aware of the financial or tax circumstances of the Shareholders and consideration of such is beyond the scope of the Doane GT Fairness Opinion.

- By accepting the Doane GT Fairness Opinion, the Special Committee and management of the Company affirm they have disclosed to Doane GT all information of a material nature concerning the Company and its business prospects that could have a significant impact on Doane GT's valuation conclusions.

The Doane GT Fairness Opinion is based on several assumptions, any changes to which could have a significant impact on the fairness conclusion. Doane GT relied upon the assumptions noted below and throughout the Doane GT Fairness Opinion.

- The Arrangement will or would be completed substantially on the terms as described therein, consistent with the documents and agreements, listed as draft where appropriate, as noted in the “Scope of Review” section of the Doane GT Fairness Opinion.

- Lifespeak will purchase 15.1 million common shares from Shareholders (other than the Rollover Shareholders) at a price of $0.32 per share.

- A market participant acquirer of Lifespeak will save the costs of being a publicly listed company (i.e. professional fees, board costs, insurance, salaries, filing fees, certain audit fees, subscriptions, press releases, and advisors).

- The Company has no material outstanding litigation or contingencies, positive or negative, unless otherwise noted therein or in the documents listed in the “Scope of Review” section of the Doane GT Fairness Opinion.

- Doane GT has rendered the Doane GT Fairness Opinion on the basis of prevailing market and industry conditions and expectations, and on the condition that historical and forecast information of the Company, financial and otherwise, have been represented to Doane GT in discussions with Management and their representatives and factored into information and analysis provided.

- The preparation of the Doane GT Fairness Opinion is a complex process and the Doane GT Fairness Opinion was arrived at giving consideration to Doane GT's analyses viewed as a whole and is not susceptible to partial analysis.

- Doane GT understands that the Doane GT Fairness Opinion will be for the use of the Shareholders (other than the Rollover Shareholders) and the Special Committee and will be one factor, among others, the Shareholders and the Special Committee will consider in determining whether to approve and recommend the Arrangement. Subject to the limitations noted herein, Doane GT further understands and agreed that the Doane GT Fairness Opinion may be wholly or partially disclosed, referenced, or summarized in documents that may be provided to Shareholders in connection with the special meeting called to approve the Arrangement.

- The Doane GT Fairness Opinion has been prepared to provide an opinion as to whether the consideration is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders), as a collective group. The Doane GT Fairness Opinion is to be used in contemplation of this stated purpose only and may not be relied upon by any person other than the Company, the Special Committee and the Shareholders, or for any other purpose without Doane GT's prior written consent. Doane GT does not assume any responsibility or liability for losses occasioned by the Company, the Special Committee, the Shareholders, or any other parties as a result of the circulation, reproduction, or use of Doane GT's report, or its contents, in a manner contrary to the provisions of this paragraph.

Formal Valuation of the Shares

Based upon and subject to the analyses, assumptions and qualifications discussed in the Formal Valuation, Doane GT is of the opinion that, as of April 17, 2025, the fair market value of the Shares was in the range of $0.20 to $0.33 per Share.

Doane GT Fairness Opinion

Based upon and subject to the analyses, assumptions and qualifications discussed in the Formal Valuation and the Doane GT Fairness Opinion, and such other matters that Doane GT considered relevant, Doane GT is of the opinion that, as of April 17, 2025, the Consideration to be received by the Shareholders (other than the Rollover Shareholders), in connection with the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders).

Other Presentations by Doane GT

In addition to the Formal Valuation and the Doane GT Fairness Opinion rendered to the Special Committee on April 17, 2025 and reviewed with the Special Committee on such date, as summarized above, Doane GT made certain preliminary illustrative presentations to the Special Committee on March 28, 2025 (the "**Preliminary Doane GT Presentation**").

The Preliminary Doane GT Presentation contained analyses substantially similar to the analyses contained in the Formal Valuation and the Doane GT Fairness Opinion using the same methodologies, as summarized in the full text of the Formal Valuation and the Doane GT Fairness Opinion. However, the Preliminary Doane GT Presentation was in draft form, did not form the basis of the Formal Valuation and the Doane GT Fairness Opinion and the Preliminary Doane GT Presentation did not constitute a valuation by, or an opinion of Doane GT.

The financial analyses in such Preliminary Doane GT Presentation were based on financial, economic, monetary, market, and other conditions and circumstances as they existed as of the relevant dates for such presentation, as well as other information that were available at such time to Doane GT. Accordingly, the results of the financial analyses contained in such presentation differed due to changes in those conditions, circumstances and information, as well as Doane GT's continuing refinement to various aspects of its financial analyses over time. The Preliminary Doane GT Presentation and the draft preliminary analyses therein was as of such date, not a formal valuation and further analysis, refinement and receipt of additional information was required prior to Doane GT being in a position to provide a formal valuation range.

The Formal Valuation and the Doane GT Fairness Opinion will be available for any interested Shareholder to inspect and copy at the Company's executive offices during regular business hours.

The foregoing summary of the Formal Valuation and the Doane GT Fairness Opinion is qualified in its entirety by reference to the full text of the Formal Valuation and the Doane GT Fairness Opinion attached to this Circular as Appendix C. The Company urges Shareholders to review the full text of the Formal Valuation and the Doane GT Fairness Opinion attached to this Circular as Appendix C.

INFOR Fairness Opinion

INFOR was requested by the Board to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

On April 17, 2025, INFOR verbally delivered its opinion (subsequently confirmed in writing), that as at the date thereof, the Consideration to be received by the Shareholders (excluding the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders. The full text of the INFOR Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the INFOR Fairness Opinion, is attached as Appendix D. The summary the INFOR Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the INFOR Fairness Opinion.

Under the engagement letter with INFOR, the Company has agreed to pay INFOR certain fees for its services. The Company has also agreed to indemnify INFOR against certain liabilities in connection with its engagement.

Neither INFOR nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in Securities Laws or the rules made thereunder) of the Company, the Purchaser or any other interested party (as such term is defined in MI 61-101) or any of their respective associates or affiliates. INFOR has not been engaged to provide any financial advisory services nor has it participated in any financings involving such parties within the past two years, other than acting as financial advisor with respect to the potential financing resulting in this Arrangement pursuant to the Company's engagement letter dated August 22, 2024. INFOR's financing fee and success fee with respect to the Arrangement are contingent on a successful closing and as such, INFOR is precluded from providing a formal valuation to the Board under MI 61-101. Other than as described above, there are no other understandings, agreements or commitments between INFOR and any of such parties with respect to any current or future business dealings which would be material to the INFOR Fairness Opinion. INFOR may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of such parties from time to time.

The foregoing summary of the INFOR Fairness Opinion is qualified in its entirety by reference to the full text of the INFOR Fairness Opinion attached to this Circular as Appendix D. The Company urges Shareholders to review the full text of the INFOR Fairness Opinion attached to this Circular as Appendix D.

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution to approve the Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available under LifeSpeak's profile on SEDAR+ at www.sedarplus.ca, and a copy of the Plan of Arrangement is attached as Appendix B to this Circular.

Overview

The Arrangement will be effected pursuant to the Plan of Arrangement, which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Shares. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (except for the Rollover Shareholders and Dissenting Shareholders) will receive $0.32 in cash per Share. The Rollover Shares, representing 45,276,259 Shares, all held by the Rollover Shareholders, will be sold to the Purchaser in exchange for Purchaser Class A Common Shares on a 1:1 basis, the whole in accordance with the terms of the Plan of Arrangement and the Rollover Agreements (or, in the case of Beedie

Capital, the Exchange Agreement). Following completion of the Arrangement, Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1% of the voting equity of the resulting private company.

Required Shareholder Approval

In order to become effective, the Arrangement must be approved by:

(a) at least 66⅔% of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting, with each Share being entitled to one vote; and

(b) a simple majority of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, the Rollover Shareholders and such other parties who the applicable securities regulatory authorities may require, namely the 45,535,138 Shares held or over which control or direction is exercised, directly or indirectly, by the Rollover Shareholders

(collectively, the "**Required Shareholder Approval**").

A copy of the Arrangement Resolution is set out in Appendix A of this Circular. To the knowledge of the Company, after reasonable inquiry, of the 59,136,130 Shares currently issued and outstanding, the votes attached to a maximum of 13,600,992 Shares can be counted for the purposes of the minority approval threshold under MI 61-101.

The Arrangement Resolution authorizes the Board, without notice to or approval of the Shareholders, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

In addition, if the Stated Capital Resolution is not passed at the Meeting, the Company may be unable to be granted the Final Order on the basis of the Arrangement as currently contemplated and, if the Final Order is not obtained, the Arrangement cannot be completed. See "Stated Capital Reduction".

Support and Voting Agreements

Each of the Supporting Shareholders, collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 82.3% of the Shares have entered into Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOUR** of the Arrangement Resolution. The Shares held by the Rollover Shareholders will be excluded for the purposes of the "minority approval" under MI 61-101. See "Information Concerning LifeSpeak – Ownership of Securities."

The covenants of the Supporting Shareholders pursuant to the Voting Agreements include:

(a) to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities, to the extent they carry a right to vote: (i) at all meetings of any of the securityholders of the Company (or at any adjournment or postponement thereof) at which the Supporting Shareholder or any registered holder of the Subject Securities is entitled to vote in favour of the Arrangement, the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and any other transaction contemplated in connection with the Arrangement Agreement; or (ii) in any action by written consent of securityholders of the Company, in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and any other transaction contemplated in connection with the Arrangement Agreement;

(b) subject to the terms and conditions of the Voting Agreement, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Subject Securities, to

the extent they carry a right to vote, against: (i) any Acquisition Proposal other than the Arrangement and (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Arrangement Agreement or of the Supporting Shareholder under the Voting Agreement; (B) prevent, delay, impede or frustrate the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting Agreement;

(c) to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations commenced prior to the date of the Voting Agreement with any Person (other than the Purchaser) with respect to any inquiry, proposal or offer that would constitute, or could reasonably be expected to lead to, an Acquisition Proposal;

(d) to as soon as practicable (and in any event within 24 hours following the receipt thereof) notify the Purchaser of any proposal, inquiry, offer or request relating to an Acquisition Proposal, or any request for discussions or negotiations related to, or which could reasonably be expected to lead to, an Acquisition Proposal of which the Supporting Shareholder becomes, directly or indirectly, aware;

(e) to revoke, and take all reasonable steps to revoke, any proxies given by the Supporting Shareholder in respect of the Subject Securities over which it is entitled to exercise voting rights, excluding any proxies delivered by the Supporting Shareholder in respect of the Meeting approving the Arrangement Resolution;

(f) to promptly advise the Purchaser, at first orally and then in writing, of any development that causes, or that would reasonably be expected to cause, a material breach by the Supporting Shareholder of any representation, warranty, covenant or agreement contained in the Voting Agreement;

(g) to not, directly or indirectly, option, sell, assign, transfer, pledge, encumber, grant a participation or security interest in or power of attorney over, hypothecate or otherwise convey or dispose of any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or Persons acting jointly or in concert or enter into any agreement, option or other arrangement to do any of the foregoing (each of the foregoing, a "**Transfer**"), other than to a corporation, partnership, limited liability company or other entity controlled solely by, the Supporting Shareholder or a trust or account (including a Registered Retirement Savings Plan, Registered Education Savings Plan, Registered Retirement Income Fund or similar account) existing for the benefit of the Supporting Shareholder or any such entity; provided, that such a Transfer shall only be permitted if, as a precondition to such Transfer, the transferee agrees in writing, in form and substance reasonably acceptable to the Purchaser and the Company, to be bound by all of the terms of the Voting Agreement with respect to the Subject Securities; and provided further, that in the case of a Transfer to a corporation, partnership, limited liability company or other entity solely controlled by, the Supporting Shareholder, such entity shall remain solely controlled by the Supporting Shareholder until the earlier of (A) the Effective Time, and (B) the termination of the Voting Agreement in accordance with its terms. Any purported transfer of any Subject Securities or interest therein in violation of the Voting Agreement shall be null and void;

(h) except as otherwise set forth in the Voting Agreements, to not, directly or indirectly, grant or agree to grant any proxy or other right to vote any Subject Securities or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the shareholders of the Company or give consents or approval of any kind as to any Subject Securities;

(i) to not vote or cause to be voted any Subject Securities in favour of, and vote or cause to be voted all Subject Securities against, any proposed action, transaction (including, but not limited to, an Acquisition Proposal) or agreement by or involving the Company including a or any of its Affiliates or the Supporting Shareholder or any other Person in a manner which could reasonably be expected to (i) prevent, hinder or delay the successful completion of the Arrangement or the transactions

contemplated by the Arrangement Agreement, or (ii) change in any manner the voting rights of any class of shares of the Company;

(j) other than as otherwise set forth in the Voting Agreements, to take all such steps as are necessary or advisable to ensure that at all relevant times his, her or its Subject Securities will not be subject to any shareholders' agreements, voting trust or similar agreements or any option, right or privilege (whether by Law, pre-emptive or contractual) capable of becoming a shareholders' agreement, voting trust or other agreement affecting or restricting the ability of the Supporting Shareholder to exercise all voting rights attaching to such Subject Securities;

(k) to not withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, support for the transactions contemplated by the Arrangement Agreement;

(l) except in the Supporting Shareholder's capacity as a director or officer of the Company, to the extent applicable, and to the extent permitted by the Arrangement Agreement or the Voting Agreement, to not directly or indirectly, through any of the Supporting Shareholder's Affiliates or their respective Representatives, and shall not permit any such Person to (i) make, solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing non-public information or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer from any Person (other than the Purchaser) that could constitute or may reasonably be expected to constitute an Acquisition Proposal (ii) enter into or otherwise engage or participate in any negotiations or discussions with any Person (other than the Purchaser) regarding any inquiry, proposal or offer that could constitute or may reasonably be expected to constitute an Acquisition Proposal, (iii) accept, endorse, recommend any Acquisition Proposal, or publicly propose to accept, endorse or recommend any Acquisition Proposal, or enter into any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal, (iv) provide any non-public information relating to the Company to any Person or group of Persons in connection with any Acquisition Proposal, or (v) otherwise co-operate in any way with any effort or attempt by any other Person or group of Persons to do or seek to do any of the foregoing;

(m) to not requisition or join in any requisition of any meeting of securityholders of the Company;

(n) to not withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement;

(o) to not take any action of any kind, directly or indirectly, which may cause its representations or warranties under the Voting Agreements to become untrue;

(p) to irrevocably waive to the fullest extent permitted by Law any and all rights of the Supporting Shareholder to dissent with respect to the Arrangement, and to not exercise any such rights with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement; and

(q) to, on or before the fifth (5^{th}) Business Day prior to any meeting of any of the securityholders of the Company in respect of the Arrangement Resolution or any transactions contemplated in connection with the Arrangement Agreement, duly complete forms of proxy (or voting instruction forms, if applicable) in respect of all of his, her or its Subject Securities, and any other required documents in connection therewith, and cause the same to be validly delivered in support of (and indicating that all Subject Securities are voted in favour of approving) the Arrangement, the Arrangement Resolution and any transactions contemplated in connection with the Arrangement Agreement, and to not withdraw such forms of proxy (or voting instruction forms, if applicable) except as expressly otherwise provided in the Voting Agreements, and further to, on or before the fifth (5^{th}) Business Day prior to any meeting of any of the securityholders of the Company in respect of any of the securityholders of the Company called to approve the Arrangement Resolution and any transactions contemplated in connection with the Arrangement Agreement, deliver or cause to be delivered to the Purchaser and the Company in accordance with Section 5.11 of the Voting Agreement, a copy

or screenshot of the duly completed and signed forms of proxy (or voting instruction forms, if applicable) described in the preceding sentence.

Pursuant to the Voting Agreements, if the Company provides the Supporting Shareholder and Purchaser with a certificate (which certificate shall be delivered to the Supporting Shareholder and Purchaser concurrently) executed by the Chair of the Special Committee (the "**Approved Discussions Certificate**"), in his capacity as such and not in his personal capacity and without personal liability, stating that (i) the Board, after consultation with its legal and, if applicable, financial advisors and upon the recommendation of the Special Committee, has received an Acquisition Proposal which the Board has determined constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal (a "**Recommended Acquisition Proposal**"), and (ii) the Board is permitted by Article 5 of the Arrangement Agreement to engage or participate in discussions and negotiations with the Supporting Shareholder regarding the Recommended Acquisition Proposal, then (and only then) the Supporting Shareholder shall be entitled to, subject to the other obligations of the Supporting Shareholder under the Voting Agreements: (A) deliver to the Board a request to receive information relating solely to the Recommended Acquisition Proposal, including (1) any related financing terms, (2) any terms which would require the consent or agreement of the Supporting Shareholder in connection with the Recommended Acquisition Proposal (including, if applicable, terms of a proposed voting support agreement and rollover or reinvestment agreement, if any, that the person under such Recommended Acquisition Proposal has proposed), and a description of the expectations (if any) with respect to the Supporting Shareholder, including the rollover or reinvestment required or permitted by the Supporting Shareholder and, if applicable, the proposed governance terms related thereto, and, if applicable, the terms of future employment or other role of the Supporting Shareholder or its beneficial owner with the Company or its successor resulting from completion of the transactions contemplated by the Recommended Acquisition Proposal, and (3) the views of the Board and the Special Committee with respect thereto, including the views of their respective legal and, if applicable, financial advisors (the "**Permitted Information Request**"); (B) receive a written response to a Permitted Information Request from the Board; and (C) engage or participate in discussions and negotiations with the Board and the Special Committee and their respective representatives with respect to the foregoing, in each case, for the sole purpose of informing the Board and/or the Special Committee, as applicable, as to whether the Supporting Shareholder, in its capacity as a Shareholder, would be likely to support and vote in favour of such Recommended Acquisition Proposal, enter into agreements in respect of the Acquisition Proposal, including, for greater certainty, agreements relating to voting support and rollover or reinvestment of any Subject Securities or the proceeds thereof, and related governance matters and employment terms, if the Board were to determine that such Acquisition Proposal is a Superior Proposal so long as (i) the Recommended Acquisition Proposal did not result from a breach by the Supporting Shareholder of any of the provisions of the Voting Agreement, and (ii) the Company has complied with its applicable obligations to Purchaser pursuant to Article 5 of the Arrangement Agreement.

In addition, if the Purchaser and the Company mutually conclude after the date of the Voting Agreement that it is necessary or desirable to proceed with a form of transaction other than pursuant to the Arrangement Agreement, whereby the Purchaser or its affiliates would effectively acquire all of the Subject Securities on economic terms and conditions that are equivalent to or better than those contemplated by the Arrangement Agreement (any such transaction is referred to as an "**Alternative Transaction**"), then the Supporting Shareholder shall support the completion of the Alternative Transaction in the same manner as the Arrangement in accordance with the terms and conditions of the Voting Agreement, including using all commercially reasonable efforts to assist the Purchaser and the Company to successfully complete such Alternative Transaction. If an Alternative Transaction involves a meeting of securityholders of the Company, the Supporting Shareholder covenants and agrees in favour of the Purchaser and the Company to vote or cause to be voted and cause all acts and things to be done to vote all of the Subject Securities in favour of any matters necessary or ancillary to the completion of the transactions contemplated by such Alternative Transaction, including submitting such proxies to vote the Subject Securities at such meetings as the Purchaser and the Company, acting together, may reasonably request. In the event of any proposed Alternative Transaction, any reference in the Voting Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of the Voting Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction, and all references to the Effective Time shall refer to the date of closing of the transactions contemplated by the Alternative Transaction.

The Voting Agreements for certain Supporting Shareholders who are parties to the Investor Rights Agreement, including Nolan Bederman, Michael Held, Round 13 Growth 2020 L.P., Kensington LS Fund, L.P. and Roynat Capital contain additional language providing that each of the Company and such Supporting Shareholder irrevocably waives

and agrees to terminate any and all rights that such Supporting Shareholder has under the Investor Rights Agreement at and subject to the Effective Time, such that the Investor Rights Agreement shall be automatically terminated as at the Effective Time.

The Voting Agreement for Beedie Capital also contains, among other things, a covenant for the Purchaser to comply with its obligations under the Arrangement Agreement and the condition that any Alternative Transaction be tax neutral. In respect of an Alternative Transaction, nothing (i) obligates Beedie Capital to support or agree to any proposed Alternative Transaction which involves any amendment or arrangement relating to the Supporting Shareholder's Loan Documents for which the prior written approval of Beedie Capital has not been obtained; and (ii) prevents or restricts Beedie Capital from acting in its capacity as a lender or from exercising any rights or remedies Beedie Capital has or in the future may have as a lender under the Supporting Shareholder's Loan Documents or taking any steps or actions in furtherance of the foregoing, including, for greater certainty, Beedie Capital, in its capacity as a lender to the Company, from effecting, seeking offering or proposing any recapitalization, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to the Company or any of its affiliates or any of their assets.

The Voting Agreement for Roynat Capital is on the same form as the other Supporting Shareholders, but includes certain variations including, among others, the removal of restrictions (i) and (n) above and the cooperation for Alternative Transactions. If Roynat Capital's Voting Agreement is terminated in accordance with its terms, Roynat Capital shall no longer be required to vote in favour of the Arrangement, the Arrangement Resolution, any other matter necessary for the consummation of the Arrangement or any other transaction contemplated under the Arrangement Agreement, and Roynat Capital may take (or permit any Person on its behalf to take) any action to withdraw, amend or invalidate any proxy or voting instruction form deposited or delivered pursuant to this Agreement and may vote or tender the Subject Securities in favour of an Acquisition Proposal made by a Person other than the Purchaser or otherwise deal with such Subject Securities in any manner as Roynat Capital may determine.

Notwithstanding any provision of the Voting Agreements to the contrary, nothing contained in the Voting Agreements shall restrict, limit or prohibit the Supporting Shareholder, as applicable, from exercising, solely in his or her capacity as an officer or director of the Company, his or her fiduciary duties to the Company, under applicable Law, or require the Supporting Shareholder, solely in his or her capacity as an officer or director of the Company, to take any action in contravention of, that is inconsistent with, or omit to take any action pursuant to, instructions or directions of the Board undertaken in the exercise of their fiduciary duties.

The Voting Agreements terminates: (i) by mutual written agreement of the Supporting Shareholder, the Purchaser and the Company; (ii) in the event that the Arrangement Agreement is terminated in accordance with its terms; or (iii) at the Effective Time. Roynat Capital's Voting Agreement may also be terminated by Roynat Capital in the event that the Arrangement Agreement is amended or varied in any respect that reduces or changes the amount or form of consideration in a manner adverse (including with respect to tax consequences) to Roynat Capital or otherwise modifies or amends the Arrangement Agreement in a manner materially adverse to Roynat Capital, in each case without the prior written consent of Roynat Capital.

The foregoing is a summary of the material terms of the Voting Agreements and is qualified in its entirety by reference to the full text of the Voting Agreements, each of which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Rollover Agreements

In connection with the execution of the Arrangement Agreement, the Rollover Shareholders have entered into Rollover Agreements (except in the case of Beedie Capital which entered into an Exchange Agreement, described below) with the Purchaser and the Company, pursuant to which, among other things, the Rollover Shareholders have agreed to transfer an aggregate of 45,276,259 Shares to the Purchaser in exchange for Purchaser Class A Common Shares on a 1:1 basis, subject to the terms and conditions of the Rollover Agreements, the Arrangement Agreement and the Plan of Arrangement. The Rollover Shareholders have agreed to exchange the number of Shares set forth opposite each such Rollover Shareholder's name in the table below at the time set forth in the Plan of Arrangement.

The Purchaser Class A Common Shares are voting shares of the Purchaser, carrying one vote per share. The Purchaser Class A Common Shares rank (i) *pari passu* to all other classes of common shares of the Purchaser; and (ii) junior to the preferred shares of the Purchaser solely with respect to returns of capital that may be made in connection with certain liquidity events or deemed liquidity events involving the Purchaser. Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Purchaser ranking senior to the Purchaser Class A Common Shares with respect to priority in the payment of dividends (including the rights of holders of preferred shares of the Purchaser to be paid accrued and accumulated dividends in priority to any other dividends), the holders of Purchaser Class A Common Shares may receive dividends if, as and when declared by the board of directors of the Purchaser on the Purchaser Class A Common Shares. Upon the completion of the Amalgamation, the Purchaser Class A Common Shares, as a class, will become part of the authorized capital of LifeSpeak Amalco and the outstanding Purchaser Class A Common Shares will become outstanding shares in the capital of LifeSpeak Amalco.

Following completion of the Arrangement, the Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1%, respectively, of the voting shares of the Purchaser (and, following the Amalgamation, the resulting private company). The Rollover Agreements automatically terminate upon the termination of the Arrangement Agreement and, in any event, terminate at the rollover time set forth in the Plan of Arrangement. The Rollover Shareholders (including for the purposes of the table below all securities owned directly, or which control or direction is otherwise exercised, by the named person below) hold the Shares listed below, and are expected to hold the following Purchaser Class A Common Shares upon completion of the Arrangement.

Rollover Shareholder Name	**Number of Shares (LifeSpeak)**	**Number of Purchaser Class A Common Shares upon Completion of Arrangement**
Michael Held	12,077,395	12,077,395
Nolan Bederman	5,690,174	5,690,174
Round 13 Growth 2020 L.P.	5,276,248	5,276,248
Beedie Capital[(1)]	5,073,389	5,073,389
Kensington LS Fund, L.P.	3,678,749	3,678,749
Michael Vanderkaden	2,297,866	2,297,866
451484 Ontario Inc.	3,496,401	3,496,401
Kathleen Kelly Elizabeth Tobin	2,156,701	2,156,701
McLean Management Advisory Inc.	1,071,502	1,071,502
Shawn Beber	13,853	13,853
Serena Beber	507,027	507,027
2838091 Ontario Inc.	64,514	64,514
Adam Goldberg	489,233	489,233
Jason Campana and Julia Campana	392,595	392,595
Four Box Holdings Inc.	504,347	504,347

Matt Cohen	348,500	348,500
Rob White	246,747	246,747
Stanley Bergman	225,450	225,450
Jeffrey Larry	196,873	196,873
Jason Meretsky	221,998	221,998
Skytrade Corporation	448,996	448,996
Healthdale Inc.	328,996	328,996
Anna Mittag	147,544	147,544
Sanjiv Samant	83,249	83,249
Shlomi Feiner	57,624	57,624
Chad Deshler	16,449	16,449
Nathan Jespersen	63,500	63,500
David Kraai and Julie Kraai	50,000	50,000
David Sciacca	19,739	19,739
Jonathan Sugar	30,600	30,600

(1) The terms upon which Beedie Capital will exchange its Rollover Shares for Purchaser Class A Common Shares are set out in the Exchange Agreement, but are included here for completeness.

For the summary of the ownership of the Purchaser by the Rollover Shareholders following the completion of the Arrangement see "Special Factors – Certain Effects of the Arrangement".

Exchange Agreement

In connection with the execution of the Arrangement Agreement, Beedie Capital entered into the Exchange Agreement with the Purchaser and the Company, pursuant to which, among other things, Beedie Capital has agreed to (i) transfer 5,073,389 Shares to the Purchaser in exchange for Purchaser Class A Common Shares on a 1:1 basis, (ii) transfer and sell to the Purchaser its rights under the Convertible Debt, and (iii) transfer and sell to the Purchaser its rights under the Transferred Bridge Loans, subject to the terms and conditions of the Exchange Agreement, the Arrangement Agreement and the Plan of Arrangement. See "The Arrangement – Rollover Agreements" for a summary of the terms of the Purchaser Class A Common Shares.

In addition, Beedie Capital has the option to assist the Company in meeting the closing condition in the Arrangement Agreement related to having the Minimum Closing Net Cash Amount by making a cash investment in such amount as Beedie Capital may determine. The consideration for such investment, as well as the immediately succeeding transfer of the Convertible Debt and the Transferred Bridge Loans to the Purchaser, will be a number of Purchaser Class A Preferred Shares calculated using a per-share price equal to $0.55 per Purchaser Class A Preferred Share.

The Purchaser Class A Preferred Shares are voting shares of the Purchaser, carrying one vote per share. The Purchaser Class A Common Shares rank (i) *pari passu* to all other classes of preferred shares of the Purchaser, and (ii) senior to the common shares of the Purchaser solely with respect to returns of capital that may be made in connection with certain liquidity events or deemed liquidity events involving the Purchaser. The Purchaser Class A Preferred Shares carry rights to cumulative dividends that are payable in connection with certain liquidity events or deemed liquidity events involving the Purchaser (and in priority to the payment of any other dividends or other distributions that may relatedly be made on the shares of the Purchaser) and a liquidity preference relative to the common shares of the Purchaser. Subject to certain terms and conditions (including those providing for certain adjustments to the applicable conversion price), the Purchaser Class A Preferred Shares are convertible into Class B common shares of the Purchaser at a rate of $0.55 per share. Upon the completion of the Amalgamation, the Purchaser Class A Common Shares, as a class, will become part of the authorized capital of LifeSpeak Amalco and the outstanding Purchaser Class A Common Shares will become outstanding shares in the capital of LifeSpeak Amalco.

Pursuant to the Exchange Agreement, the Company must pay Beedie Capital a one-time fee (the "**Conversion Fee**") as consideration for Beedie Capital, in its capacity as lender to the Company, agreeing to the Company's request to transfer and assign to the Purchaser the legal and beneficial ownership of the Convertible Debt and the Transferred Bridge Loans, which is payable in cash on the earlier of the Closing or the termination of the Exchange Agreement in accordance with its terms, together with any interest accrued. The Purchaser and the Company will also issue the Beedie Warrants to Beedie Capital.

The Exchange Agreement automatically terminates upon the termination of the Arrangement Agreement and, in any event, terminates at Closing. In addition, Beedie Capital may terminate the Exchange Agreement following the occurrence of any of the following events: (i) the transactions contemplated pursuant to the Exchange Agreement have not occurred by July 31, 2025; (ii) the Company agrees to a material waiver or amendment of the Arrangement Agreement without Beedie Capital's consent; (iii) an event of default (as defined in the Beedie Credit Agreement), occurs after the date of the Exchange Agreement; or (iv) the Conversion Fee and legal costs and expenses of Beedie Capital are not paid in accordance with the Exchange Agreement.

Following completion of the Arrangement, Beedie Capital is expected to hold or exercise control or direction over, directly or indirectly, approximately 30.5% of the voting equity of the Purchaser (and, following the Amalgamation, the resulting private company).

The foregoing is a summary of the material terms of the Exchange Agreement and is qualified in its entirety by reference to the full text of the Exchange Agreement, which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Credit Facilities, Credit Agreement and Forbearances

Concurrently with the execution of the Arrangement Agreement, the Company entered into the Commitment Letter, pursuant to which the Senior Lenders have committed to provide to the Purchaser, subject to the terms and conditions therein, senior secured syndicated credit facilities in an initial aggregate principal amount of $49,963,742, consisting of (a) term loan facility in the aggregate principal amount of up to $47,963,742 (the "**Term Facility**"), and (b) a revolving credit facility in the aggregate principal amount of up to $2,000,000 (the "**Revolving Facility**", and together with the Term Facility, the "**New Credit Facilities**"). The Revolving Facility shall be for the Company's working capital and general corporate purposes and the Term Facility shall be made available to the Company for the purposes of refinancing the Existing Credit Facilities. In connection with the Arrangement, an amount equal to or greater than $12,000,000 of the funds received from the Purchaser will be used to pay down the Existing Credit Facilities.

The New Credit Facilities are expected to mature on the two-year anniversary of the Effective Date. The Term Facility will require interest only payments until December 30, 2025 followed by quarterly repayments equivalent to 10% per annum of the original principal amount starting December 31, 2025, with the balance of the Term Facility being due and payable at maturity. The Revolving Facility will be due and payable at maturity.

The obligations of the Senior Lenders to provide the New Credit Facilities is subject to customary limited conditions, specific to each of the New Credit Facilities, which are set forth in the Commitment Letter, including the following: the consummation of the Arrangement and completion of the Plan of Arrangement, the entering into of loan and

security documentation, the accuracy of the Company's representations and warranties in the Commitment Letter, a fresh equity investment into the Company of no less than $25,000,000 in the aggregate on Closing by the Purchaser and Beedie Capital, and the conversion of all of the Convertible Debt into Purchaser Class A Preferred Shares and no more than 50% of the Transferred Bridge Loans being repaid in cash (with the remainder being converted to Purchaser Class A Preferred Shares).

The commitments and obligations of the Senior Lenders to provide the New Credit Facilities will terminate on June 30, 2025. Prior to such date, the Commitment Letter may be terminated (i) by the Company at any time at its option upon payment of all fees, expenses and other amounts payable under the Commitment Letter and the fee letter, or (ii) by each Senior Lender if any condition is not satisfied as of the Effective Date. The obligations of the Company under the New Credit Facilities will be secured, subject to permitted liens and other agreed upon exceptions. The agreement governing the New Credit Facilities is expected to contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on additional security interests, indebtedness, fundamental changes, asset dispositions, acquisitions, distributions or repayment of indebtedness, financial assistance, and derivative transactions. Financial and reporting covenants will also be included as well as customary events of default.

Concurrently with the execution of the Arrangement Agreement, the Company also entered into a forbearance and amending agreement (the "**Beedie Forbearance and Amendment**") with Beedie Capital to amend the terms of its Beedie Credit Agreement. Pursuant to the Beedie Forbearance and Amendment, Beedie Capital has also agreed to forbear for the time being from demanding immediate repayment of the loan under the Beedie Credit Agreement and taking steps to enforce the security thereunder. Concurrent with entering into the Beedie Forbearance and Amendment, the Company has also entered into a second amendment to the existing forbearance agreement with its Senior Lenders (the "**Senior Lenders Forbearance Amendment**"). Pursuant to the Senior Lenders Forbearance Amendment, the Senior Lenders have agreed not to enforce their rights and remedies against the Company and the guarantors in respect of defaults under the Existing Credit Facilities, which ends upon certain conditions not being satisfied (such date, the "**Forbearance Date**"). Such conditions are primarily related to the Company completing the Arrangement and paying down its Existing Credit Facilities in the timeframe set out in the Senior Lenders Forbearance Amendment. Similarly, Beedie Capital has agreed, pursuant to the Beedie Forbearance and Amendment, to forbear until the same Forbearance Date.

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Pursuant to the Arrangement and in accordance with the Plan of Arrangement, at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

1. *Options.* Each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and

exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company. As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. Upon such assignment and transfer, each such Option shall immediately be cancelled and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options; (ii) each such holder's name shall be removed from the register of the Options maintained by or on behalf of the Company; and (iii) the Stock Option Plan and all agreements, grants, and similar instruments relating to the Options shall be terminated and shall be of no further force and effect.

2. *Cancellation RSUs.* Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cancellation RSU shall, without any further action by or on behalf of the applicable Cancellation RSU Holder, be deemed to be assigned and transferred by such holder to the Company, without any consideration. Upon such assignment and transfer, each such Cancellation RSU shall immediately be cancelled, and:

    (i) the Cancellation RSU Holders shall cease to be the holders thereof, and to have any rights as holders of such RSUs; and

    (ii) each Cancellation RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company.

3. *Cash Settled RSUs.* Simultaneous with step 2 above, each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has not notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cash Settled RSU shall, without any further action by or on behalf of the applicable Cash Settled RSU Holder, be deemed to be assigned and transferred by such holder to the Company, in exchange for, subject to Section 4.4 of the Plan of Arrangement, a cash payment by the Company equal to the Cash Consideration. Upon such assignment and transfer, each such Cash Settled RSU shall immediately be cancelled, and:

    (i) the holders of such Cash Settled RSUs shall cease to be the holders thereof, and to have any rights as holders of RSUs other than the right to receive the consideration to which they are entitled under this step 3;

    (ii) each Cash Settled RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company; and

    (iii) the RSU Plan and all agreements, grants and similar instruments relating to the RSUs (for certainty, including all Cash Settled RSUs and all Cancellation RSUs) shall be terminated and shall be of no further force or effect.

4. *Dissenting Holders.* Each outstanding Share held by a Dissenting Shareholder immediately prior to the Effective Time shall, without any further action, authorization or formality, be deemed to have been transferred to the Purchaser, in consideration for a debt claim against the Purchaser for the amount determined under Article 3 of the Plan of Arrangement, and:

    (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1 of the Plan of Arrangement;

    (ii) such Dissenting Shareholders' names shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

5. *Rollover Shares.* Each Rollover Share held by a Rollover Shareholder immediately prior the Effective Time shall, pursuant to the terms and conditions of the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement), without any further action, authorization or formality by or on behalf of any Rollover Shareholder, be deemed to be assigned and transferred to the Purchaser in exchange for the Rollover Consideration, and:

   (i) the holders of such Rollover Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to be delivered the Rollover Consideration in accordance with the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement) and the Plan of Arrangement;

   (ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

   (iii) the Purchaser shall be recorded in the register of holders of Rollover Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, effective simultaneous with the assignment and transfer of such Rollover Shareholder's Rollover Shares.

6. *Cash Consideration Shares.* Each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Shareholder and Shares held by a Rollover Shareholder (the "**Cash Consideration Shares**"), shall, without any further action, authorization or formality by or on behalf of a holder of Cash Consideration Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser, in exchange for the Cash Consideration, and:

   (i) the holders of such Cash Consideration Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to receive the Cash Consideration in accordance with the Plan of Arrangement;

   (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

   (iii) the Purchaser shall be deemed to be the legal and beneficial owner of such Shares so transferred, and shall be entered in the register of the Shares maintained by or on behalf of the Company, such that following the transactions contemplated by step 4, step 5 and this step 6, the Purchaser shall be the legal and beneficial owner of 100% of the Shares.

7. *Conversion of LifeSpeak Convertible Debt.* The Convertible Debt shall, without any further action, authorization or formality by or on behalf of the Purchaser, be deemed to be converted into such number of Shares as is equal to the Convertible Debt divided by the Debt Consideration (the "**Convertible Debt Settlement Consideration**"). Upon such conversion, the Purchaser shall cease to be the holder of the Convertible Debt and shall have no other rights with respect to the Convertible Debt, other than the right to receive the Convertible Debt Settlement Consideration in accordance with the Plan of Arrangement. The Company shall issue to the Purchaser the Convertible Debt Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Convertible Debt Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Convertible Debt shall be deemed fully repaid and settled and shall no longer be an outstanding debt of the Company.

8. *Subscription for Additional Shares.* Simultaneous with step 7 above, each of the Transferred Bridge Loans and the Cash Injection Note (if any) shall, without any further action, authorization or formality by or on

behalf of the Purchaser, be deemed to be assigned and transferred by the Purchaser to the Company, as (i) in respect of the Transferred Bridge Loans, the aggregate subscription price for the issuance from treasury by the Company of such number of Shares as is equal to the Transferred Bridge Loans divided by the Debt Consideration (the "**Transferred Bridge Loan Settlement Consideration**"); and (ii) in respect of the Cash Injection Note (if any), the aggregate subscription price for the issuance from treasury by the Company of such number of Shares as is equal to the Cash Injection Note divided by the Debt Consideration (the "**Cash Injection Note Settlement Consideration**"). Upon the assignment, transfer and subscription of the Transferred Bridge Loans, the Purchaser shall cease to be the holder of the Transferred Bridge Loans and shall have no other rights with respect to the Transferred Bridge Loans, other than the right to receive the Transferred Bridge Loan Settlement Consideration in accordance with the Plan of Arrangement. The Company shall issue to the Purchaser the Transferred Bridge Loan Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Transferred Bridge Loan Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Transferred Bridge Loans shall be deemed fully repaid and settled and shall no longer be outstanding debts of the Company. Upon the assignment, transfer and subscription of the Cash Injection Note (if any), the Purchaser shall cease to be the holder of the Cash Injection Note and shall have no other rights with respect to the Cash Injection Note, other than the right to receive the Cash Injection Note Settlement Consideration in accordance with the Plan of Arrangement. The Company shall issue to the Purchaser the Cash Injection Note Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Cash Injection Note Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Cash Injection Note shall be deemed fully repaid and settled and shall no longer be an outstanding debt of the Company.

This description of the steps is qualified in its entirety by the full text of the Plan of Arrangement annexed as Appendix B to this Circular.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Procedure for Exchange of Share Certificates by Shareholders

Enclosed with this Circular is the form of Letter of Transmittal which, when properly completed and duly executed and returned together with the certificate(s) or DRS Advice(s) representing Shares and all other required documents, will enable each registered Shareholder to obtain the Consideration (and in the case of the Rollover Shareholders, the Rollover Consideration) that such holder is entitled to receive under the Arrangement.

The form of Letter of Transmittal contains complete instructions on how to exchange the certificate(s) or DRS Advice(s) representing your Shares for the Consideration (and in the case of the Rollover Shareholders, the Rollover Consideration) under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and, if you are a registered Shareholder, until you have returned your properly completed documents, including the Letter of Transmittal, and the certificate(s) or copy of the DRS Advice(s) representing your Shares to the Depositary.

Only registered Shareholders are required to submit a Letter of Transmittal. If you are a beneficial owner holding your Shares through an intermediary, you should contact that intermediary for instructions and assistance and carefully follow any instructions provided to you by such intermediary.

From and after the Effective Time, all certificates or DRS Advice(s) that represented the Shares immediately prior to the Effective Time will cease to represent any rights with respect to the Shares and will only represent the right to receive the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Shares.

Any use of mail to transmit certificate(s) or DRS Advice(s) representing Shares and the Letter of Transmittal is at each holder's risk. LifeSpeak recommends that such certificate(s) or DRS Advice(s), and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement shall have been lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of Shareholders maintained by or on behalf of the Company, the Shareholder should contact the Depositary and upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give an indemnity bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the Company and their respective affiliates and the Depositary in a manner satisfactory to the Purchaser, the Company and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser and the Company or their respective affiliates and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed. See also the instructions in the Letter of Transmittal.

Rollover Shareholders are also required to properly complete and duly execute and return the Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the Rollover Shares and all other required documents, to enable each Rollover Shareholder to obtain the Rollover Consideration that such holder is entitled to receive under the Arrangement.

In the event Registered Shareholders have not received a Letter of Transmittal due to a postal disruption as a result of the Mail Disruption or other cause, copies of the Letter of Transmittal may be obtained under the Company's profile on SEDAR+ at www.sedarplus.ca. If the Mail Disruption occurs, the Company recommends that Registered Shareholders deposit with the Depositary certificate(s) representing their Shares, together with the Letter of Transmittal and other required documents, either (a) by hand and receipt therefor obtained; or (ii) by courier (other than Canada Post) and the appropriate insurance obtained, to ensure such deposit is not delayed by the Canada Post disruption.

Payment of Consideration

Following the receipt of the Final Order but prior to the Effective Date, the Purchaser shall deposit, or arrange to be deposited, with the Depositary and for the benefit of Shareholders who have a right to receive Cash Consideration pursuant to Section 2.3(f) of the Plan of Arrangement, sufficient funds to satisfy the aggregate Cash Consideration payable to the Shareholders (other than Dissenting Shareholders and Rollover Shareholders) in accordance with Section 2.3(f) of the Plan of Arrangement. Following the receipt of the Final Order but no later than the Effective Date, the Purchaser shall deposit, or arrange to be deposited, with the Company and for the benefit of Affected Securityholders who have a right to receive Cash Consideration pursuant to Section 2.3(c) of the Plan of Arrangement, sufficient funds to satisfy the aggregate Cash Consideration payable to the Cash Settled RSU Holders in accordance with Section 2.3(c) of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate, DRS Advice or other instrument which immediately prior to the Effective Time represented outstanding Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the holders holding Cash Consideration Shares formerly represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Cash Consideration which such holder has the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.4 of the Plan of Arrangement, and any certificate, DRS Advice or other instrument so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Time (and in any event, no later than 10 Business Days thereafter), the Company shall process the cash payments described in Section 2.3(c) of the Plan of Arrangement through the

Company's payroll systems or payroll providers (or issue a check for any such payment if such payment cannot be made through such payroll system or payroll provider), to each Cash Settled RSU Holder as reflected on the register maintained by or on behalf of the Company in respect of the Cash Settled RSUs, representing the amount, if any, which such Cash Settled RSU Holder has the right to receive under the Plan of Arrangement for such Cash Settled RSUs, without interest, less any amount withheld pursuant to Section 4.4 of the Plan of Arrangement.

Until surrendered as contemplated by Section 4.1 of the Plan of Arrangement, each certificate, DRS Advice or other instrument that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Cash Consideration in lieu of such certificate or DRS Advice as contemplated in Section 4.1 of the Plan of Arrangement, without interest, less any amounts withheld pursuant to Section 4.4 of the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement, and not duly surrendered with all other instruments required by Section 4.1 of the Plan of Arrangement, on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature in the Cash Consideration or against or in the Company, the Purchaser or any of their respective affiliates. On such date, all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and the Cash Consideration shall be paid or returned over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any consideration to which such holder is entitled to receive in accordance with Section 2.3 and Section 4.1 of the Plan of Arrangement less any amount withheld pursuant to Section 4.4 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Expenses of the Arrangement

LifeSpeak estimates that expenses in the aggregate amount of approximately $5,415,000 will be incurred by it in connection with the Arrangement, including legal, financial advisory, accounting, the proxy solicitation, filing fees and costs, the cost of preparing, translating, printing and mailing this Circular and fees in respect of the Formal Valuation and the Doane GT Fairness Opinion and the INFOR Fairness Opinion. The estimated fees, costs and expenses to the Company in connection with the Arrangement are set forth in the table below:

Expenses	**Amount (in thousands of $)**
Legal Fees	$2,068
Accounting, Financial Advisory and Other Professional Fees and Expenses	$2,467
Strategic Advisory, Printing, Depositary and Communication Fees and Expenses	$311
Filing Fees	$57
Miscellaneous	$513
Estimated Total	**$5,415**

Except as otherwise specifically provided for in the Arrangement Agreement, the Exchange Agreement or the Commitment Letter, all expenses incurred in connection with the Arrangement, the Arrangement Agreement and the other transactions contemplated thereunder, including all costs, expenses and fees incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Except as disclosed herein, in connection with the Arrangement and the transactions contemplated in connection therewith, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission payable by the Company or any of its subsidiaries or affiliates.

Sources of Funds for the Arrangement

The Purchaser and the Company estimate that the total amount of funds required to complete the Arrangement and related transactions and pay related fees and expenses will be approximately $47,500,000, including approximately $18,900,000 for the payment of the aggregate cash portion of the Consideration payable to the Shareholders (excluding the Rollover Shareholders) pursuant to the Plan of Arrangement, the Cash Settled RSUs, and the partial repayment of the indebtedness under the Existing Credit Facilities. The total amount of funds required by the Purchaser to complete the Arrangement will be obtained by the Purchaser through the Equity Financing and through the Additional Investor investments and, to the extent available to pay related fees and expenses or existing indebtedness of the Company, Company cash.

The Purchaser has agreed to use commercially reasonable efforts to obtain the Equity Financing on the terms and conditions described in the Equity Commitment Letter, including using its commercially reasonable efforts to (i) satisfy all conditions that are within its control on a timely basis to obtaining the Equity Financing, (ii) comply with its obligations that are within its control under the Equity Commitment Letter, and (iii) enforce its rights under the Equity Commitment Letter. See "*Arrangement Agreement – Covenants – Covenants of the Purchaser Relating to the Equity Commitment Letter.*"

The Purchaser has represented that at it will have sufficient funds available to pay and satisfy the aggregate consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement. Obtaining the Equity Financing or any alternative financing is not a condition to the consummation of the Arrangement. If the Purchaser is unable to consummate the Equity Financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to deposit the Consideration, provided that all other conditions to Closing in favour of the Purchaser are and continue to be satisfied or waived and that the Company is otherwise prepared to close the Arrangement, the Company may terminate the Arrangement Agreement and the Shareholders will not receive the Consideration. See "*Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Fees*" and "*Risk Factors.*"

Equity Financing

Concurrently with the execution and delivery of the Arrangement Agreement, the Purchaser delivered a true, complete and accurate copy of the equity commitment letter (as may be amended from time to time after the date hereof the Arrangement Agreement in compliance with the Arrangement Agreement, the "**Equity Commitment Letter**"), pursuant to which the Equity Financing Source party thereto, subject to the terms and conditions set forth therein, to invest in the Purchaser up to $25,715,000 to the Purchaser through a direct or indirect equity investment in the Purchaser at the Closing for the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the "**Equity Financing**").

Subscription Agreements for Additional Investors

In addition, certain additional investors will invest an aggregate amount of $1,900,000 into the Purchaser to partially fund the Arrangement. Each Additional Investor entered into the Subscription Agreements with the Purchaser for an aggregate subscription of 3,454,543 Purchaser Class C Preferred Shares in the capital of the Purchaser at a price of

$0.55 per Purchaser Class C Preferred Share. See "*Information Concerning the Purchaser – Additional Investors and Subscription Agreements*".

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain of the directors and officers of LifeSpeak have interests in connection with the Arrangement as described below that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them along with other matters described under "Special Factors – Position of the Special Committee as to Fairness."

All benefits received, or to be received, by directors, officers or employees of the Company (other than any Rollover Shareholders in their capacity as such), as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such person for the Shares held by such persons, and no consideration is, or will be, conditional on such person supporting the Arrangement.

The Rollover Shareholders

In connection with the execution of the Arrangement Agreement, each of the Rollover Shareholders entered into a Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement) with the Purchaser, pursuant to which it has agreed, subject to the terms thereof, to sell to the Purchaser some or all of their Shares in exchange for Purchaser Class A Common Shares on a 1:1 basis. The Rollover Shareholders collectively agreed to sell and transfer to the Purchaser an aggregate of 45,276,259 Shares. Following completion of the Arrangement, the Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1%, of the voting equity of the Purchaser. For the summary of the ownership of the resulting private company following the completion of the Arrangement, see "Special Factors – Certain Effects of the Arrangement". Each Rollover Agreement automatically terminates upon the termination of the Arrangement Agreement.

Pursuant to the Rollover Agreements, the Rollover Shareholders have agreed to enter into the Shareholders' Agreement. The Shareholders Agreement sets forth the governance and approval rights of the shareholders of the Purchaser (and, subsequent to the Amalgamation, LifeSpeak Amalco).

The Arrangement is supported by the Rollover Shareholders, who collectively own or exercise control or direction over 77.0% of the Shares. The Rollover Shareholders have entered into Voting Agreements pursuant to which they have agreed, subject to certain terms, to vote all of their Shares in favour of the Arrangement Resolution.

The Purchaser also has interests in the Arrangement that are different from, and/or in addition to, those of the other holders of Shares by virtue of their interests in the Company after the completion of the Arrangement.

See "The Arrangement – Rollover Agreements" and "Certain Effects of the Arrangement."

Holdings in Shares, Options and RSUs

The Shares, Options and RSUs held by the directors and officers of LifeSpeak are listed under "*Information Concerning LifeSpeak - Ownership of Securities*." Except for the Rollover Shares, the Shares held by the directors and officers of LifeSpeak will be treated in the same fashion under the Arrangement as Shares held by any other holders. This includes the right to receive the Consideration of $0.32 for each Share. Rollover Shares will be treated in accordance with the Plan of Arrangement. The Company is also authorized to issue PSUs and DSUs under its incentive plans, but none are currently issued and outstanding and the Company will not be issuing any prior to the Effective Time.

The Arrangement will constitute a 'Change of Control' (as defined in the Stock Option Plan) under the Stock Option Plan and, in accordance with the terms of the Stock Option Plan, the Board has the right to, in its sole discretion, to deem any or all awards, whether vested or unvested (including those accelerated pursuant to the Stock Option Plan),

to have been exercised in whole or in part. The Board may tender, on behalf of the participant, the underlying common shares that would have been issued pursuant to the exercise of such awards to any third party purchaser in connection with the Change of Control. The participant will receive an amount per underlying common share equal to the positive difference between the Change of Control price of the common shares and the applicable exercise price. The Board also has the right to cancel any or all outstanding awards (including those accelerated pursuant to the Stock Option Plan), either in whole or in part, and pay to the participant an amount per underlying common share equal to the positive difference between the Change of Control price of the common shares and the applicable exercise price.

The Arrangement will also constitute a 'Change in Control' (as defined in the RSU Plan) under the RSU Plan. In accordance with the terms of the RSU Plan, in the event of a 'Change in Control', a participant has the option to provide the Cancellation Notice. In the event a participant has provided the Cancellation Notice, all such participants RSUs shall be cancelled by the Company in connection with the Change in Control, at the time and pursuant to any method determined by the Company, in its sole discretion, and such Participant shall be deemed to have waived any rights in connection with his or her RSUs.

If a participant does not submit a Cancellation Notice at least three (3) Business Days prior to the completion of the Change of Control, 100% of the participant's outstanding RSUs that have not yet been earned will be deemed to be earned RSUs and will be cashed out pursuant to the Arrangement. The maturity date of these RSUs will be deemed to be the date the Change of Control is completed, and they will be redeemed and settled in accordance with the terms of the RSU Plan.

As of the Record Date, a total of 3,280,000 Options and 3,957,320 RSUs were outstanding. In connection with the Arrangement and in an effort to conserve cash in the Company, it is expected certain members of management will elect to have the Company cancel all their RSUs for no consideration. Of the 3,957,320 RSUs outstanding, it is expected that a total of 3,672,320 RSUs held by certain directors and officers will be cancelled for no consideration pursuant to the Arrangement.

Options will be treated in accordance with the Plan of Arrangement whereby each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company. As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. Upon such assignment and transfer, each such Option shall immediately be cancelled and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options; (ii) each such holder's name shall be removed from the register of the Options maintained by or on behalf of the Company; and (iii) the Stock Option Plan and all agreements, grants, and similar instruments relating to the Options shall be terminated and shall be of no further force and effect.

RSUs will be treated in accordance with the Plan of Arrangement whereby (A) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cancellation RSU shall, without any further action by or on behalf of the applicable Cancellation RSU Holder, be deemed to be assigned and transferred by such holder to the Company, without any consideration. Upon such assignment and transfer, each such Cancellation RSU shall immediately be cancelled, and: (i) the Cancellation RSU Holders shall cease to be the holders thereof, and to have any rights as holders of such RSUs; and (ii) each Cancellation RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company, and (B) simultaneous with (A), each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has not notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs cancelled in connection with the Plan of Arrangement, notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cash Settled RSU shall, without any further action by or on behalf of the applicable Cash Settled RSU Holder, be deemed to be assigned and transferred by such holder to the Company, in exchange for, subject to Section 4.4 of the Plan of Arrangement, a cash payment by the Company equal to the Cash Consideration. Upon such assignment and transfer, each such Cash Settled RSU shall immediately be cancelled, and: (i) the holders of such Cash Settled RSUs shall cease to be the holders thereof, and to have any rights as holders of RSUs other than the right to receive the consideration to which they are entitled under

(B); (ii) each Cash Settled RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company; and (iii) the RSU Plan and all agreements, grants and similar instruments relating to the RSUs (for certainty, including all Cash Settled RSUs and all Cancellation RSUs) shall be terminated and shall be of no further force or effect.

In the aggregate, directors and officers of the Company are expected to receive approximately $57,279 in consideration for their Shares (other than Rollover Shares) and Incentive Securities pursuant to the Arrangement. See "Information concerning LifeSpeak – Ownership of Securities – Consideration to be Received in Connection with the Arrangement" and "The Arrangement – Implementation of the Arrangement."

Continuing Insurance Coverage for Directors and Officers of the Company

The Arrangement Agreement provides that the Company shall, in consultation with the Purchaser, purchase prepaid non-cancellable "tail" or "run off" policies of directors' and officers' liability insurance, at a cost not exceeding 250% of the Company's current annual aggregate premium for directors' and officers' liability policies currently maintained by the Company and its Subsidiaries, providing coverage for a period of six years from the Effective Date in respect of claims arising from facts or events which occurred on or prior to the Effective Date (the "**D&O Tail Policy**").

Employment Agreements

The Company has executive employment agreements with each of its executive officers, namely Michael Held, Nolan Bederman, Lee Dabberdt, Jason Campana, Adam Goldberg and Anna Mittag. Each such officer is entitled to receive compensation established by the Company, as well as other benefits in accordance with plans available to the most senior employees. The employment agreements of the officers do not entitle them to any payments at, following, or in connection with the Arrangement.

Post-Closing Management Incentive Plan & Options

After the Closing, LifeSpeak Amalco will adopt a management incentive plan (the "**MIP**") with respect to 15% of LifeSpeak Amalco's outstanding common shares, under which the Company's management team and certain other employees selected by the board of directors of LifeSpeak Amalco will be eligible to be granted options to acquire certain common shares of LifeSpeak Amalco. The Company (as amalgamation predecessor of LifeSpeak Amalco) has also agreed with each of Michael Held and Nolan Bederman that, subject to the completion of the Arrangement and the adoption of the MIP and notwithstanding the terms and conditions that will be implemented for the MIP, each such individual is entitled to be granted options to acquire common shares of LifeSpeak Amalco under the MIP at a price of $0.55 per share, certain of which will remain exercisable for the entire term of the applicable options regardless of any termination without cause, resignation death or disability of the applicable holder (the "**Initial MIP Grants**"). The Initial MIP Grants are expected to represent options to acquire a total of approximately 70.3332% of the total option pool available under the MIP as of the proposed grant date.

Further, the Company has agreed with each of Michael Held, Nolan Bederman, Jason Campana and Adam Goldberg that, subject to the consummation of the Arrangement, each such individual is entitled to be granted a one-time grant of options to acquire Class I common shares in the capital of LifeSpeak Amalco, subject to certain conditions (the "**Additional Option Grants**"). The Additional Option Grants are expected to represent options to acquire approximately 2.8% of the outstanding shares of LifeSpeak Amalco as of the proposed grant date (as calculated on an as-converted to common shares basis, assuming that only the Additional Option Grants (and no other securities entitling the holder to acquire shares of LifeSpeak Amalco) are exercised on such date).

Warrants

As compensation for continued operational support of the Company post-closing of the Arrangement, Canada HoldCo will be granted Warrants with a face value of $7.5 million entitling Canada HoldCo to acquire Class C common shares of LifeSpeak Amalco at an exercise price of $0.55 per share in connection with a change of control of LifeSpeak Amalco, which will be earned in three equal installments over three years (subject to certain accelerated vesting as contained in the warrant certificate in the form and content set out in Schedule F to the Arrangement Agreement).

Beedie Capital will also receive the Warrants with a face value of at $1.5 million (the "**Beedie Warrants**") entitling Beedie Capital to acquire Class B common shares of LifeSpeak Amalco at an exercise price of $0.55 per share in connection with a change of control of LifeSpeak Amalco, which will be earned in three equal installments over three years (subject to certain accelerated vesting as contained in a warrant certificate in the form and content set out in Schedule F to the Arrangement Agreement).

Expense Reimbursement

The Company must pay to Beedie Capital: (i) a bridge loan commitment fee in respect of the extension of additional credit to support the Company's working capital requirement prior to Closing pursuant to the Arrangement Agreement; (ii) the Conversion Fee; and (iii) a forbearance fee pursuant to the Beedie Forbearance and Amendment.

Intentions of Directors, Officers and Rollover Shareholders

The directors and certain officers of the Company and Rollover Shareholders collectively own or exercise control or direction over approximately 77.3% of the Shares and have entered into Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOUR** of the Arrangement Resolution. The Shares held by the Rollover Shareholders will be excluded for purposes of the "minority approval" under MI 61-101. See "*The Arrangement – Support and Voting Agreements*."

Accounting Treatment of the Arrangement

The Arrangement will be accounted for in accordance with IFRS. The Company is of the view that the Arrangement would not constitute a change of control under IFRS.

Arrangements between LifeSpeak and Security Holders

Except as otherwise described in this Circular, LifeSpeak has not made or proposed to be made any agreement, commitment or understanding with a security holder of LifeSpeak relating to the Arrangement.

INFORMATION CONCERNING THE PURCHASER

The Purchaser

The Purchaser was incorporated under the OBCA on March 19, 2025 and is an indirect Subsidiary of the Lead Investor. The Purchaser was formed as a special purpose vehicle solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement. The Purchaser has no material assets and has conducted no business activities other than those related to the Arrangement Agreement and the transactions contemplated thereby. The Purchaser will be continued under the CBCA prior to Closing.

The Lead Investor

The Lead Investor was formed under the laws of the State of Delaware on March 18, 2025 and is a fund managed by New Private Equity, a Miami-based private equity firm focused on investments in B2B software and tech services businesses. The Lead Investor was formed as a special purpose vehicle solely for the purpose of engaging in the transactions contemplated by the Equity Commitment Letter. The Lead Investor has no material assets and has conducted no business activities other than those related to the Equity Commitment Letter and the transactions contemplated thereby.

Additional Investors & Subscription Agreements

The Additional Investors are: Michael Held, Nolan Bederman, Jeff Howard, Todd McLean, Skytrade Corporation, Jason Campana, Nathan Jespersen, David Kraai and Julie Kraai (jointly) and Greg Williams. Each Additional Investor entered into the Subscription Agreements with the Purchaser for an aggregate subscription of 3,454,543 Purchaser Class C Preferred Shares in the capital of the Purchaser at a price of $0.55 per Purchaser Class C Preferred Share. The

Subscription Agreement is on a standard form of subscription agreement and contains customary provisions, including that each Additional Investor is an "accredited investor" (in Canada or the United States) and agrees to become party to the Shareholders Agreement. Pursuant to each Subscription Agreement, each Additional Investor will be deemed to have subscribed for his, her, or its Purchaser Class C Preferred Shares immediately prior to the step set out at Section 2.3(f) of the Plan of Arrangement.

INFORMATION CONCERNING LIFESPEAK

General

LifeSpeak was incorporated on April 1, 2004 under the name "mothering n' more! inc." pursuant to the CBCA and subsequently amended its name to "LifeSpeak Inc." on September 1, 2005. The predecessor was amalgamated with Round 13 Amal Corp., Kensington LS Holdings Inc. and 12319977 Canada Inc. on January 1, 2021 as "LifeSpeak Inc." in accordance with the terms and conditions of an amalgamation agreement. Its head office is located at 2 Bloor St, Suite 1902, West Toronto, ON M4W 3R1.

LifeSpeak is a leading software-as-a-service provider of whole-person wellbeing solutions for employers, health plans, and other organizations. LifeSpeak's suite of digital solutions allows organizations to provide best-in-class content and expertise at scale, empowering individuals to live their healthiest lives. With a flexible portfolio of solutions, including LifeSpeak Holistic Wellness, ALAViDA Substance Use, and Torchlight Parenting & Caregiving, LifeSpeak offers support across every pillar of wellbeing. Insights from LifeSpeak's digital and data-driven solutions uncover gaps in wellbeing at the individual and organizational levels, ultimately enhancing workplace performance outcomes. We apply technology to the inter-connected worlds of mind and body wellbeing to help organizations improve their employees', members', and customers' total wellbeing in a cost-effective and highly engaging manner. Currently, we serve over 700 diverse clients globally, including Fortune 500 companies, government agencies, insurance providers and other health technology firms across the globe. At its core, LifeSpeak aims to provide all educational content and technologies necessary to improve tools for other organizations to offer to their own customers.

Description of Share Capital

The following description of our share capital summarizes certain provisions contained in the Company's Articles and by-laws. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles and by-laws.

LifeSpeak's authorized share capital consists of an unlimited number of Shares, 59,136,130 of which were issued and outstanding as of the Record Date; and an unlimited number of Preferred Shares, issuable in series, none of which were outstanding as of the Record Date.

Common Shares

Holders of Shares are entitled to receive notice of any meetings of shareholders, to attend and to cast one vote per Share at all such meetings (except meetings at which only holders of a specified class of shares (other than Shares) or specified series of shares are entitled to vote). Holders of Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding-up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares. The Shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any cancellation, surrender, sinking or purchase fund provisions, nor provisions permitting or restricting the issuance of additional securities or requiring a holder of Shares to contribute additional capital.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares issuable in series. Each series of Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by our Board prior to the issuance thereof. Holders of Preferred Shares, except as otherwise provided in the terms specific to a series of Preferred Shares or as required by Canadian laws, will not be entitled to vote at meetings of shareholders, and will not be entitled to vote separately as a class upon a proposal to amend our Articles in the case of an amendment of the kind referred to in paragraph (a), (b) or (e) of subsection 176(1) of the CBCA. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the Preferred Shares will be entitled to preference over the Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series.

The issuance of Preferred Shares and the terms selected by our Board could decrease the amount of earnings and assets available for distribution to holders of our Shares or adversely affect the rights and powers of the holders of our Shares without any further vote or action by the holders of our Shares.

Dividend Policy

The Company does not currently anticipate paying dividends on the Shares and has not declared or paid any dividends on the Shares or any other shares of the Company in the two years preceding the date of this Circular. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, then current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant. The Company is also restricted from paying dividends pursuant to the Arrangement Agreement. See "*Risk Factors – We do not currently anticipate paying dividends on the Shares and, consequently, purchasers may never receive a return on their investment*" in the AIF.

Ownership of Securities

The number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of the directors, executive officers and other insiders of the Company and, where known after reasonable inquiry, by their respective associates or affiliates, as of the Record Date, are set out in the following table. The table also sets out the number of Options and RSUs held by each of them as of such date:

Name	Position with LifeSpeak	Shares	% of Shares	Options	RSUs
Michael Held	Director/President, Chief Executive Officer and Founder	12,077,395	20.4%	1,400,000	1,806,158
Nolan Bederman	Director/Executive Chair	5,690,174	9.6%	1,400,000	1,766,163
Lee Dabberdt	Chief Financial Officer	--	--	--	--
Jason Campana	Chief Operating Officer	392,595	0.7%	--	50,000
Adam Goldberg	Chief Strategy Officer	489,233	0.8%	--	50,000
Anna Mittag	Chief Product Officer	147,544	0.2%	--	25,000
Mario Di Pietro	Director	88,749	0.2%	30,000	--
Sanjiv Samant	Director	93,249	0.2%	30,000	--
Caroline Starner Dadras	Director	--	--	30,000	--

Rajesh Uttamchandani	Director	84,749	0.1%	--	--
Beedie Investments Ltd.[(1)]	Insider	5,073,389	8.6%	--	--

[(1)] Pursuant to the convertible loan held by Beedie Capital, it could acquire an additional 13,636,363 Shares on account of the conversion of the face value of the loan, and additional Shares on account of the conversion of accrued interest, as described in the LifeSpeak's material change report dated March 31, 2023, the early warning report filed by Beedie Capital and LifeSpeak's management information circular dated May 7, 2024. As of the Record Date, this could result in the acquisition of 15,934,661 Shares.

Consideration to be Received in Connection with the Arrangement

The table below sets out, to the knowledge of the directors and executive officers of LifeSpeak, the consideration to be received in connection with the Arrangement by each of the directors, executive officers and other insiders of the Company for the Shares, Options and RSUs held, or over which control or direction is exercised, by each of them as of the Record Date:

			Consideration to be received for			
Name	**Position with LifeSpeak**	**Consideration to be received for Shares sold[(1)]**	**"In-the-Money" Options**	**RSUs[(2)]**	**Additional Option Grants[(4)]**	**Total Consideration (before applicable withholdings)**
Michael Held[(5)]	Director/President, Chief Executive Officer and Founder	$3,864,766.40	Nil	Nil	$577,970.56	$4,442,736.96
Nolan Bederman[(5)]	Director/Executive Chair	$1,820,855.68	Nil	Nil	$565,171.84	$2,386,027.52
Lee Dabberdt	Chief Financial Officer	Nil	Nil	Nil	Nil	Nil
Jason Campana	Chief Operating Officer	$125,630.40	Nil	Nil	$16,000.00	$141,630.40
Adam Goldberg	Chief Strategy Officer	$156,554.56	Nil	Nil	$16,000.00	$172,554.56
Anna Mittag	Chief Product Officer	$47,214.08	Nil	$8,000.00	Nil	$55,214.08
Mario Di Pietro	Director	$28,399.68	Nil	Nil	Nil	$28,399.68
Sanjiv Samant	Director	$29,839.68	Nil	Nil	Nil	$26,639.68
Caroline Starner Dadras	Director	Nil	Nil	Nil	Nil	$9,600.00
Rajesh Uttamchandani	Director	$27,119.68	Nil	Nil	Nil	$27,119.68
Beedie Investments Ltd.[(3)]	Insider	$1,623,484.48	Nil	Nil	Nil	$1,623,484.48

Notes:

(1) If the director, executive officer or insider listed above, is also a Rollover Shareholder, then the estimated consideration to be received by Rollover Shareholders was calculated based on the implied value of $0.32 per Rollover Share; however, the Rollover Shareholders are not receiving cash, and are instead receiving Purchaser Class A Common Shares on a 1:1 basis.

(2) In connection with the Arrangement and in an effort to conserve cash in the Company, the individuals listed, other than Anna Mittag, are expected to elect to have the Company cancel all their RSUs for no consideration by issuing a Cancellation Notice.

(3) Beedie Capital will also be receiving Purchaser Class A Preferred Shares for the transfer of its Convertible Debt and the Transferred Bridge Loans. See "The Arrangement – Exchange Agreement".

(4) See "The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options" for more information on the Additional Option Grants.

(5) Subject to the completion of the Arrangement, will be entitled to be granted the Initial MIP Grants. See "The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options".

Commitments to Acquire Securities of LifeSpeak

Except as otherwise described in this Circular, none of the Company and its directors and executive officers or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, any other insiders of the Company or their respective associates or affiliates or any person acting jointly or in concert with the Company has made any agreement, commitment or understanding to acquire securities of the Company.

Previous Purchases and Sales

Except as otherwise described in this Circular (including in the section entitled "Previous Distributions" below), and other than the Shares issued pursuant to the exercise or settlement of Options or RSUs, no Shares or other securities of the Company have been purchased or sold by the Company during the 12-month period preceding the date of this Circular.

Except as described herein and other than the Arrangement Agreement and the agreements entered into in connection with the Arrangement Agreement and the transactions contemplated thereby, in the past 60 days there have been no transactions in Shares by LifeSpeak or any of its officers or directors or any of the Purchaser or any of their respective officers or directors, or any associate or majority-owned subsidiary of the foregoing.

Previous Distributions

Except as described below, and except in respect of Shares issued pursuant to the exercise of stock options or the settlement of share units through the issuance of Shares from treasury in accordance with the terms of the Company's Stock Option Plan from time to time, no Shares were distributed by the Company during the five years preceding the date of this Circular.

On July 6, 2021 the Company completed its initial public offering of Shares on the TSX for $10.00 per Shares and for total gross proceeds of $125.0 million, used to fund the growth of the platform and strategic acquisitions.

On October 8, 2021, LifeSpeak completed the acquisition of LIFT Digital Inc., operating as LIFT session ("**LIFT session**"), an online wellness company focused on increasing overall health through digital wellness and fitness solutions. The purchase price for the acquisition of 100% of the shares of LIFT session was approximately $15.0 million, subject to customary post-closing adjustments, consisting of $9.5 million in cash and 549,976 Shares issued at $10.00 per share.

On December 13, 2021, LifeSpeak completed the acquisition of EnCompass Education Solutions, Inc. (operating as "**Torchlight**"), a digital-first caregiver support platform for employers, health plans and other member organizations. The purchase price for the acquisition of all the issued and outstanding equity interests in Torchlight was US$17.25 million in cash and 160,237 Shares issued at $10.00 per Share.

On February 28, 2022, LifeSpeak completed a $22 million private placement of 2,953,020 Shares at a price of $7.45 per Share which were used to fund the purchase price of an acquisition.

On March 14, 2024 and March 15, 2024, LifeSpeak closed a non-brokered private placement consisting of an aggregate of 8,224,896 Shares at a price of $0.60791 per Share, for aggregate gross proceeds of approximately $5.0 million which was used to pay down debt.

Trading in Shares

The Shares are listed for trading on the TSX under the symbol "LSPK". The following table shows the monthly range of high and low prices per Share and total monthly volumes traded on the TSX for the 12-month period prior to the date of this Circular:

TSX Price Range			
Month	**High ($)**	**Low ($)**	**Volume**
May 2024	0.63	0.46	106,161
June 2024	0.47	0.31	64,796
July 2024	0.46	0.29	142,100
August 2024	0.49	0.30	289,462
September 2024	0.55	0.39	116,087
October 2024	0.52	0.36	83,790
November 2024	0.42	0.32	216,523
December 2024	0.40	0.33	244,535
January 2025	0.39	0.30	107,878
February 2025	0.40	0.29	66,718
March 2025	0.33	0.27	137,279
April 2025	0.34	0.11	422,099
May 1 – May 20, 2025	0.32	0.31	141,000

The closing price per Share on April 16, 2025, the last full trading day on the TSX before the public announcement of the Arrangement was $0.17. On May 20, 2025, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSX was $0.315.

Interest of Informed Persons in Material Transactions

To the knowledge of the Company, other than as disclosed elsewhere in this Circular or in other continuous disclosure documents made available under the Company's profile on SEDAR+ at www.sedarplus.ca, no director or executive officer of the Company or a person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to any class of outstanding voting securities of the Company, or director or officer of such person, or an associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in the Arrangement or any other proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Material Changes in the Affairs of the Company

Except as described elsewhere in this Circular, the directors and executive officers of the Company are not aware of (i) any plans or proposals for material changes in the affairs of the Company; (ii) any plans, proposals, or negotiations that would result in changes to LifeSpeak's articles, charters, bylaws or other governing instruments; and (iii) any material corporate events during concerning any mergers, consolidations, acquisition, or the sale of a material amount of assets of the Company.

Independent Auditors

MNP LLP, at their principal offices in Toronto, Ontario, acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024.

Additional Information

Additional financial and other information relating to the Company is included in its most recent audited annual and unaudited interim financial statements, annual and quarterly management's discussion and analysis and other continuous disclosure documents, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional copies of this Circular and the documents referred to in the preceding sentence are available upon written request to the Corporate Secretary of the Company, without charge where applicable. The most recent annual financial statements, interim financial statements and related management's discussion and analysis will be sent without charge to any Shareholder requesting them.

The information listed below and filed with the securities authorities in Canada is hereby incorporated by reference:

- the audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2024 and 2023, together with the notes thereto and the report of the independent registered public accounting firm thereon, which were filed on SEDAR+ on March 31, 2025;
- the management's discussion and analysis of financial conditions and results of operations of the Company for the three months and fiscal year ended December 31, 2024, which were filed on SEDAR+ on March 31, 2025;
- the unaudited consolidated financial statements of the Company for the three months ended March 31, 2025 and 2024, together with the notes thereon, which were filed on SEDAR+ on May 8, 2025;
- the management's discussion and analysis of financial conditions and results of operations of the Company for the three months ended March 31, 2025, which were filed on SEDAR+ on May 8, 2025;
- the AIF;
- the management information circular of the Company dated May 7, 2024, which was filed on SEDAR+ on May 17, 2024;
- the Arrangement Agreement, which was filed on SEDAR+ on April 25, 2025;
- the Exchange Agreement, which was filed on SEDAR+ on April 25, 2025;
- the Beedie Forbearance and Amendment, which was filed on SEDAR+ on April 25, 2025;
- the Senior Lenders Forbearance Amendment, which was filed on SEDAR+ on April 25, 2025;
- the Voting Agreements, which were filed on SEDAR+ on April 25, 2025; and
- the Material Change Report of the Company in respect of the announcement of the Arrangement Agreement, which was filed on SEDAR+ on April 25, 2025.

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include

any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Any document of the type required by Item 11.1 of Form 44-101F1 – Short Form Prospectus to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, material contracts, interim financial statements, audited annual financial statements, management's discussion and analysis and information circulars by the Company with applicable securities regulatory authorities in Canada on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting, are deemed to be incorporated by reference into this Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

On completion of the Arrangement, the Purchaser will continue to be a corporation governed by the CBCA. After the Effective Date, the Purchaser will own all of the outstanding Shares and the Purchaser and the Company expect to complete the Amalgamation, resulting in the formation of LifeSpeak Amalco. From and after the Amalgamation, the former operations of the Company will continue on through LifeSpeak Amalco, subject to the terms and conditions of the Shareholders' Agreement, under the ownership of Canada HoldCo, Beedie Capital, the Additional Investors and the Rollover Shareholders. The principal executive office of LifeSpeak Amalco (as the combined company) will be located at the Company's current head office, being 2 Bloor Street West, Suite 1902, Toronto, Ontario, M4W 3E2.

ARRANGEMENT AGREEMENT

The following description of certain provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under LifeSpeak's profile on SEDAR+ at www.sedarplus.ca. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company and the Purchaser with respect to the transactions described in this Circular. This summary is not intended to be a source of factual, business or operational information about the Company or the Purchaser.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Purchaser and the Company are not required to complete the Arrangement unless each of the following conditions remain satisfied. Conditions may only be waived in whole or in part by the mutual consent of the Purchaser and the Company:

(a) **Arrangement Resolution**. The Arrangement Resolution has been approved by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws.

(b) **Interim Order and Final Order**. The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Illegality**. No Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken under any Laws or by any Governmental Entity (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise prohibits completion of the Arrangement.

(d) **Regulatory Approvals**. The Regulatory Approvals shall have been obtained (in respect of the Stock Exchange Approval, on a conditional basis subject only to customary conditions).

(e) **Articles of Arrangement.** The Articles of Arrangement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

(f) **Rollover Agreements**. The Rollover Agreements shall have been duly executed and delivered by the parties.

(g) **Exchange Agreement**. The Exchange Agreement shall have been duly executed and delivered by the parties.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion and without prejudice to any other rights that the Purchaser may have:

(a) **Representations and Warranties**. (i) The representations and warranties of the Company set forth in Paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Agreement*], 5(a) [*Non-Contravention of Constating Documents*], 6 [*Capitalization*], 8 [*Subsidiaries*] and 40 [Brokers] of Schedule C to the Arrangement Agreement shall be true and correct in all respects (except, solely with respect to Paragraph 6 [*Capitalization*] of Schedule C to the Arrangement Agreement, for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); (ii) the representations and warranties of the Company set forth in paragraph 33 [*Taxes*] of Schedule C to the Arrangement Agreement shall be true and correct in all material respects (disregarding for purposes of Section 6.2(a)(ii) of the Arrangement Agreement any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all material respects as of such date, again disregarding any materiality qualification contained in any such representation or warranty), and for the purpose of this subsection (ii), materiality will be determined pursuant to the standard used in connection with a financial audit of the Company; (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of Section 6.2(a)(iii) of the Arrangement Agreement any materiality or Company Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect; and (iv) the Company has delivered a certificate confirming same to the Purchaser, executed by any senior officer of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants**. The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by any senior officer of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date and effective at the Effective Time.

(c) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall not have occurred a Company Material Adverse Effect that is continuing as of the Effective Time and the Company has delivered a certificate confirming same to the Purchaser, executed by any senior officer of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date and effective at the Effective Time.

(d) **Dissent Rights**. Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Shareholders representing not more than 5% of the Shares then outstanding).

(e) **Investor Rights Agreement**. The Investor Rights Agreement shall be terminated prior to or as of the Effective Time.

(f) **No Legal Action**. There is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened by any Person before any Governmental Entity in any jurisdiction that is reasonably likely to or if decided adversely would reasonably be expected to: (i) have a Company Material Adverse Effect either before or after completion of the Arrangement; (ii) cease trade, enjoin, prevent, prohibit, materially delay or impose any other material limitations on the completion of the Arrangement; or (iii) prohibit or restrict the ability of the Purchaser to own or operate any portion of the business or assets of the Company or any of its Subsidiaries immediately following completion of the Arrangement in the way that such business or assets had been owned and operated immediately prior to the completion of the Arrangement (and other than any such action, investigation or proceeding against the Purchaser or otherwise based on the identity or other characteristics of the Purchaser). For the avoidance of doubt, Section 6.2(f) of the Arrangement Agreement excludes any action, investigation, or proceeding initiated by the Purchaser or any of its affiliates.

(g) **Liens**. The Liens set out in Section 24 of the Company Disclosure Letter have been fully discharged and released (other than the Liens in favour of Beedie Capital which shall be fully discharged and released as soon as practicable upon Closing in accordance with the terms of the Exchange Agreement).

(h) **Consents.** The Company has received the consents required from Beedie Capital pursuant to its agreements with Beedie Capital and required pursuant to its agreements with The Bank of Nova Scotia and Fédération des caisses Desjardins du Québec.

(i) **Shareholders' Agreement**. The Shareholders' Agreement shall have been duly executed and delivered by the parties thereto (other than, for certainty, Canada HoldCo), and delivered in escrow, which shall be released from such escrow automatically upon completion of the Arrangement.

(j) **Warrants**. The Warrants shall have been duly executed and delivered by the parties thereto, in the form set out in Schedule F to the Arrangement Agreement, and delivered in escrow, which shall be released from such escrow automatically upon completion of the Arrangement.

(k) **Closing Net Cash.** The Purchaser shall have received evidence satisfactory to the Purchaser (acting reasonably) that the Closing Net Cash shall be (or will be, in the case of the portion of the Closing Net Cash attributable to the Net Proceeds) equal to or greater than the Minimum Closing Net Cash Amount as of the Calculation Time.

(l) **Credit Agreement**. The Credit Agreement shall have been duly executed and delivered by the parties thereto substantially in accordance with the terms of the Commitment Letter, in a form and content satisfactory to the Purchaser, acting reasonably, and delivered in escrow, which shall be released from such escrow automatically upon completion of the Arrangement.

(m) **Term Facility Balance**. The Purchaser shall have received evidence satisfactory to the Purchaser (acting reasonably) that the Accommodations Outstanding under the Non-Revolving Term Facility shall be equal to or less than (i) $47,966,108 (if the Closing is to occur on or before May 31, 2025); (ii) $48,063,361 (if the Closing is to occur on or before June 30, 2025); or (iii) $48,163,856 (if the Closing is to occur on or before July 31, 2025).

(n) **Rollover Agreements, Exchange Agreement and Subscription Agreement**. The Purchaser shall have received evidence satisfactory to the Purchaser (acting reasonably) that all closing deliverables and payments under the Rollover Agreements, the Exchange Agreement and the Subscription Agreements have been delivered in escrow and that all conditions of the transactions contemplated thereby (other than the condition that the transactions contemplated by the Arrangement Agreement shall have been completed) have or will be satisfied or waived on or prior to Closing.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion and without prejudice to any other rights that the Company may have:

(a) **Representations and Warranties**. (i) The representations and warranties of the Purchaser set forth in Paragraphs 1 [*Organization*], 3 [*Corporate Authorization*], 4 [*Execution and Binding Obligation*] and 6(a) [*Non-Contravention of Constating Documents*] of Schedule D to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time; and (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of Section 6.3(a) of the Arrangement Agreement any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement, and (iii) the Purchaser has delivered a certificate confirming same to the Company, executed by any senior officer of the Purchaser (without personal liability) addressed to the Company and dated the Effective Date.

(b) **Performance of Covenants**. The Purchaser has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Company, executed by any senior officer of each of the Purchaser (without personal liability) addressed to the Company and dated the Effective Date.

(c) **Deposit of Consideration**. The Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.8 of the Arrangement Agreement, the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement and the Depositary shall have confirmed in writing the receipt of such funds.

(d) **Continuance**. The Continuance shall have been completed.

(e) **Preferred Shares and Common Shares.** The Purchaser's articles shall have been amended to create the Purchaser Preferred Shares and Purchaser Common Shares.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by each of the Company and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are (i) qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Company Material Adverse Effect or (ii) qualified by certain disclosure provided by the Purchaser to the Company or are subject to a standard of materiality. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no material undisclosed liabilities, minute books, absence of certain changes or events, derivative transactions, related party transactions, compliance with laws, authorizations and licenses, material contracts, major customers, major suppliers, government contracts, personal property, real property, intellectual property, restrictions on conduct of business, litigation,

environmental matters, employees, employee plans, insurance, taxes, money laundering, corrupt practices legislation, IT assets, privacy, fairness opinion and valuation, no "collateral benefit", brokers, board and special committee approval, bankruptcy and insolvency, anti-corruption, sanctions, export control laws and Competition Act.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization, business, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, compliance with laws, litigation, security ownership, funds available, and board approval.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of the Company and the Purchaser.

Conduct of Business of the Company

(a) The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned; (ii) as expressly required or permitted by the Arrangement Agreement; (iii) as required by Law or any Contract (provided such Contract has been expressly and specifically disclosed in Section 4.1(a) of the Company Disclosure Letter); (iv) to comply with any Health Measures; or (v) as contemplated by Section 4.1(a) of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Law, and the Company shall use commercially reasonable efforts to maintain and preserve the business organization, assets, properties, goodwill and business relationships of the Company and the Subsidiaries that they each currently maintain with customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has business relations and keep available the services of the current officers, other employees and consultants of the Company and any of its Subsidiaries.

(b) The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, delayed or conditioned; (ii) as expressly required or permitted by the Arrangement Agreement; (iii) as required by Law or any Contract (provided such Contract has been expressly and specifically disclosed in Section 4.1(b) of the Company Disclosure Letter); (iv) as required to comply with any Health Measures; or (v) as contemplated by Section 4.1(b) of the Company Disclosure Letter, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) amend its Constating Documents;

(ii) split, reverse split, subdivide, combine, reclassify, modify or amend the terms of any its shares or other securities, including any debt securities, options, equity or equity-based compensation, restricted stock, restricted stock units, warrants, convertible securities or other rights of any kind to acquire any of such securities;

(iii) declare, set aside, make or pay any dividend or other distribution (whether in cash, shares, property or any combination thereof) on its shares or other securities, other than cash dividends paid by Subsidiaries of the Company to the Company or its other Subsidiaries;

(iv) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries, except for:

(A) the acquisition of shares of capital stock of any Subsidiary by the Company as disclosed in the Company Disclosure Letter; or

(B) pursuant to the cashless exercise of Options or the forfeiture or withholding of Taxes with respect to currently outstanding Options;

(v) issue, grant, deliver, sell, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of (other than Permitted Liens), or otherwise modify the terms of, any shares of capital stock or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of the Company or the Subsidiaries, except for:

(A) the issuance of Shares issuable upon the exercise of the currently outstanding Options;

(B) the issuance of any shares of capital stock of the Subsidiaries to the Company as disclosed in the Company Disclosure Letter; or

(C) the Company shall amend the RSU Plan in accordance with its terms to provide holders of RSUs with the option to transfer each RSU to the Company in exchange for the Consideration or have their RSUs canceled for no consideration in connection with the transactions contemplated by the Arrangement Agreement and pursuant to the Plan of Arrangement;

(vi) acquire (by merger, consolidation, acquisition of stock or assets, acquisitions, lease or license of assets, contributions of capital or otherwise), or commit to acquire, directly or indirectly, in one transaction or in a series of related transactions, any other Person or any material equity interests therein, or any assets, securities, properties, interests or businesses having a cost, on an aggregate basis, in excess of $100,000 for all such transactions, other than vendor Contract renewals in the Ordinary Course;

(vii) sell, pledge, lease, license, encumber (other than by way of a Permitted Lien) or otherwise dispose of or transfer, directly or indirectly, in one transaction or in a series of related transactions, any material assets of the Company or the Subsidiaries;

(viii) create or incur any Lien (other than Permitted Liens or incur indebtedness for borrowed money in excess of $100,000 (other than advances under existing credit facilities and existing bridge arrangements));

(ix) enter into, or resolve to enter into, any Contract that has the effect of creating a joint venture, partnership, shareholders' agreement, profit sharing arrangement, collaboration agreement or co-development agreement;

(x) make any capital expenditure or commitment to do so, other than capital expenditures or commitments contemplated in the Business Plan, which have been disclosed to the Purchaser in writing prior to same and which would not exceed, in the aggregate, more than 105% of the aggregate amount of capital expenditures provided for in the Business Plan for such fiscal year;

(xi) reorganize, arrange, restructure, amalgamate or merge the Company or any of the Subsidiaries;

(xii) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries or any of their respective assets, or file a petition in bankruptcy under Law on behalf of the Company or any of its Subsidiaries or consent to the filing of any bankruptcy petition against the Company or any of its Subsidiaries under Law;

(xiii) enter into any new Lease or amend the terms of any existing Lease;

(xiv) enter into any Contracts with any Person to provide any product, service or proprietary Software in any country in which it is not currently conducting business;

(xv) (A) grant or commit to grant an exclusive licence or encumber in any way any of the Owned Intellectual Property or exclusive rights in or in respect thereto, or (B) abandon or cease to maintain any of the Owned Intellectual Property;

(xvi) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person including, for the avoidance of doubt, any "investment" (within the meaning of subsection 212.3(10) of the Tax Act) in any corporation that is a non-resident or a "foreign affiliate" of the Company for the purposes of the Tax Act;

(xvii) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof other than (A) indebtedness owing by any of the Company's Subsidiaries to the Company or owing by the Company to any of its Subsidiaries, or (B) indebtedness in an amount not exceeding $100,000 in the aggregate, each of which shall be repaid only in accordance with the indebtedness repayment amounts set out in the Business Plan;

(xviii) enter into or terminate any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments or Contracts relating thereto;

(xix) make, change or revoke any material Tax election or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, enter into, cancel or modify any material agreement (including a ruling or voluntary disclosure) with a Governmental Entity with respect to Taxes or any Tax sharing, Tax allocation or Tax indemnification agreement, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation, assessment or reassessment period applicable to any material Tax matter or materially amend or change any of its methods or periods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law;

(xx) make any change in the Company's accounting principles, except as required by concurrent changes in IFRS;

(xxi) (A) grant any increase in the rate of wages, salaries, bonuses or other remuneration of any Company Employees or independent contractors other than in the Ordinary Course, (B) make any bonus or profit sharing distribution or similar payment of any kind except as required by the terms of an existing Employee Plan made available to the Purchaser prior to the date of the Arrangement Agreement, or (C) adopt or otherwise implement any employee or executive bonus or retention or change of control plan or program;

(xxii) except as may be required by Law or a Governmental Entity or the terms of any existing Employee Plan or Contract made available to the Purchaser prior to the date of the Arrangement Agreement: (A) grant or increase any severance, change of control, notice or termination pay to (or enter into or amend any existing arrangement with) any current or former Company Employee or any current or former director or independent contractor of the Company or any of its Subsidiaries; (B) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or officer or senior manager of the Company or any of its Subsidiaries or, other than in the Ordinary Course, any Company Employee (other than a director or officer or

senior manager) or independent contractor having a targeted total annual compensation greater than $125,000; (C) establish or increase compensation, retention or incentive compensation or other benefits payable to any current or former director, Company Employee or independent contractor of the Company or any of its Subsidiaries (other than an increase in the rate of wages, salaries, bonuses or other remuneration of any current Company Employee or independent contractor in the Ordinary Course); (D) loan or advance money or other property to any of the Company's current or former directors, officers, independent contractors or Company Employees; (E) hire, terminate (other than for cause), promote, demote, encourage the resignation or change the employment status or title of any Company Employee or independent contractor with a targeted total annual compensation greater than $125,000; or (F) increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any payment, funding or vesting of any compensation or benefits under any Employee Plan;

(xxiii) adopt any new Employee Plan or make any amendments or improvements to any Employee Plan;

(xxiv) amend or waive any of its rights under, or accelerate, permit the acceleration of, or interpret the Employee Plans or any Contract evidencing any Option or RSU to require the acceleration of or vesting under any provision of the Employee Plans or any provision of any Contract evidencing any outstanding Options or RSUs, or otherwise modify any of the terms of any outstanding Options or RSUs or other security or any related Contract (other than as set out in Section 4.1(b)(v)(C) of the Arrangement Agreement);

(xxv) negotiate, enter into, amend, modify or terminate any collective bargaining agreement or other Contract with any labour union, labour organization or works council (other than any customer Contract with such union, labour organization or works council pursuant to which the Company provides services in the Ordinary Course);

(xxvi) acquire or dispose of any real or immovable property;

(xxvii) enter into any new line of business or abandon or discontinue any existing line of business;

(xxviii) cancel, waive, release, assign, settle or compromise any material claims or rights;

(xxix) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of the engagement letters with INFOR in connection with the Arrangement and the transactions contemplated hereby (excluding amendments to any such engagement letters that would not result in the Company incurring additional fees, obligations or liabilities);

(xxx) commence, waive, release, assign, settle, compromise or enter into a consent decree in respect of any litigation, proceedings or governmental investigations;

(xxxi) amend, modify, waive, release, surrender, abandon, let lapse, terminate (with the exception of terminating contracts for non-performance or cost-reduction purposes) or renew or extend (other than automatic renewals or extensions pursuant to the terms thereof) any material right under any Company Material Contract (excluding such action in the Ordinary Course under any Contracts with customers or vendors) or enter into any contract or agreement that would be a Company Material Contract if in effect on the date of the Arrangement Agreement, that would adversely impact the Company;

(xxxii) enter into or amend any Company Material Contract with any Related Party;

(xxxiii) except as contemplated in Section 4.10 of the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xxxiv) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that could lead to the termination of any material Authorizations, leases or registrations; or

(xxxv) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

(c) During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, the Company shall (i) on the 25th day of each month (or the immediately preceding Business Day, if the 25th day of a month is not a Business Day) and (ii) on the day that is five (5) Business Days prior to the Effective Date, in each case, deliver to the Purchaser a schedule, substantially in the form set forth in Section 1.1(A) of the Company Disclosure Letter (the "**Estimated Closing Net Cash Schedule**"), setting forth, in reasonable detail, the Company's good faith, estimated calculation of the Closing Net Cash as of the Calculation Time. The Company shall make available to the Purchaser the work papers and back-up materials used or useful in preparing the Estimated Closing Net Cash Schedule and the Company's accountants and counsel at reasonable times and upon reasonable notice in connection with such deliveries. Additionally, the Company shall, once per Business Day on each of the 10 Business Days prior to the Effective Date, deliver to the Purchaser a summary document in excel format showing the daily cash balance in each of the Company's bank accounts.

(d) Nothing contained in the Arrangement Agreement will give the Purchaser, directly or indirectly, the right to direct or control the Company's business and operations prior to the Effective Date. Prior to the Effective Date, the Company will exercise, consistent with the terms of the Arrangement Agreement, complete control and supervision over its business and operations to the extent permitted by Law. Nothing in the Arrangement Agreement, including any of the restrictions set forth therein, will be interpreted in such a way as to place any Party in violation of applicable Law.

Covenants of the Company Relating to the Arrangement

(a) The Company shall perform, and shall cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, co-operate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Arrangement Agreement, consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause each of its Subsidiaries to:

(i) use all commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(ii) use all commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Company Material Contracts in connection with the Arrangement or (ii) required in order to maintain the Company Material Contracts in full force and effect following completion of the Arrangement, (other

than Company Material Contracts that are Contracts with customers) in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

(iii) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(iv) use all commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement, provided that neither the Company nor any of its Subsidiaries will consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed;

(v) use all commercially reasonable efforts to obtain Stock Exchange Approval; and

(vi) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

(b) The Company shall promptly notify the Purchaser in writing of:

(i) any Company Material Adverse Effect or any change, event, development, occurrence, effect, circumstance, or state of facts which could reasonably be expected to have a Company Material Adverse Effect;

(ii) any notice or other communication from any Person alleging (A) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement, (B) that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship (including a Company Material Contract) with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement, or (C) the transactions contemplated by the Arrangement Agreement would result in a breach of a Company Material Contract;

(iii) any notice from a Governmental Entity in connection with the Arrangement Agreement (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to the Purchaser);

(iv) any shareholder litigation against the Company or, to the knowledge of the Company, any of its directors or officers relating to the Arrangement Agreement or the Arrangement, and thereafter keep the Purchaser reasonably informed of the status of such shareholder litigation; or

(v) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Company or any of its Subsidiaries or that relate to the Arrangement Agreement or the Arrangement or which

could reasonably be expected to prevent or materially delay the consummation of the Arrangement.

(c) The Purchaser's receipt of information pursuant to Section 4.2(b) of the Arrangement Agreement or otherwise shall not operate as a waiver (including with respect to Article 6 of the Arrangement Agreement), diminish the scope of, or otherwise affect any representation, warranty, covenant or agreement of the Company in the Arrangement Agreement.

Covenants of the Purchaser Relating to the Arrangement

(a) The Purchaser shall perform all obligations required to be performed by it under the Arrangement Agreement, co-operate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Arrangement Agreement, consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser shall:

(i) use all commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(ii) co-operate with the Company in connection with, and use its commercially reasonable efforts to assist the Company in providing, obtaining and maintaining all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations required under Section 4.2(a)(ii) of the Arrangement Agreement, in each case, without committing itself to pay any consideration or to incur any liability or obligation that is not conditioned on consummation of the Arrangement;

(iii) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser relating to the Arrangement;

(iv) use all commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(v) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

(b) The Purchaser shall promptly notify the Company in writing of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement; (ii) any notice from a Governmental Entity in connection with the Arrangement Agreement (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to the Company); or (iii) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Purchaser or that relate to the Arrangement Agreement or the Arrangement or which could reasonably be expected to prevent or materially delay the consummation of the Arrangement.

Covenants of the Purchaser Relating to the Equity Commitment Letter

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Company the Equity Commitment Letter, which provides for the Equity Financing. See "*The Arrangement – Sources of Funds for the Arrangement*".

The Purchaser shall use its commercially reasonable efforts to obtain the Equity Financing on the terms and conditions described in the Equity Commitment Letter, including using its commercially reasonable efforts to (i) satisfy all conditions that are within its control on a timely basis to obtaining the Equity Financing, (ii) comply with its obligations that are within its control under the Equity Commitment Letter, and (iii) enforce its rights under the Equity Commitment Letter.

In the event that all conditions contained in the Equity Commitment Letter have been satisfied (or upon funding will be satisfied) or waived, the Purchaser shall use its commercially reasonable efforts to cause the Equity Financing Source, to fund the Equity Financing required to consummate the transactions contemplated by the Arrangement Agreement and to pay related fees and expenses on the Effective Date (including by seeking through litigation to enforce its rights under the Equity Commitment Letter). The Purchaser shall not, without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or voluntarily replace, the Equity Commitment Letter if such amendment, supplement, modification, waiver or voluntary replacement (1) would (y) add new (or adversely modify any existing) conditions to the Equity Commitment Letter or otherwise adversely affect (including with respect to timing) the ability or likelihood of the Purchaser to timely consummate the transactions contemplated by the Arrangement Agreement or (z) be reasonably expected to make the timely funding of the Equity Financing less likely to occur, (2) reduces the aggregate amount of the Equity Financing below the amount required to fund the Purchaser's payment obligations under the Arrangement Agreement, (3) adversely affects the ability of the Purchaser to enforce its rights against any of the other parties to the Equity Commitment Letter as so amended, replaced, supplemented or otherwise modified, relative to the ability of the Purchaser to enforce its rights against any of such other parties to the Equity Commitment Letter as in effect on the date hereof, or (4) would otherwise reasonably be expected to prevent, impede or materially delay the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement.

If the Purchaser becomes aware of any event or circumstance that makes procurement of any portion of the Equity Financing unlikely to occur in the manner or from the source contemplated in the Equity Commitment Letter, the Purchaser shall immediately notify the Company, and the Purchaser shall use its commercially reasonable efforts to arrange any such portion from alternative sources on terms and conditions that are, taken as a whole, no less favourable to the Purchaser, including conditions to funding which are no less likely to be satisfied. For the purposes of the Arrangement Agreement, the term "Equity Commitment Letter" shall be deemed to include any commitment letter (or similar agreement) with respect to any alternative financing arranged in compliance herewith (and any Equity Commitment Letter remaining in effect at the time in question). The Purchaser shall provide the Company with prompt written notice of (i) any material breach or default by any party to any Equity Commitment Letter of which the Purchaser becomes aware, or (ii) the receipt of any written notice or other written communication with respect to any actual material breach, default, termination or repudiation by any party to any Equity Commitment Letter of any provision thereof. Notwithstanding the foregoing, compliance by the Purchaser with Section 4.4 of the Arrangement Agreement shall not relieve the Purchaser of its obligations to consummate the transactions contemplated by the Arrangement Agreement whether or not the Equity Financing is available.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

Except as provided in Article 5 of the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, and none of their respective directors, officers, employees, or agents shall, and the Company shall instruct the Representatives of the Company and its Subsidiaries not to, directly or indirectly:

(i) solicit, assist, initiate, propose, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information,

properties, facilities, technology, books or records of the Company or any of its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) 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 with the Purchaser or any Person acting jointly or in concert with the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, the Company shall be permitted to: (i) communicate with any Person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

(iii) make a Change in Recommendation;

(iv) 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 Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement); provided that the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting);

(v) accept, approve, endorse, recommend or enter into or publicly propose to accept, approve, endorse, recommend or enter into (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) any agreement in respect of an Acquisition Proposal; or

(vi) authorize any of or commit to or agree to do any of the foregoing.

The Company shall, and shall cause its Subsidiaries and its and its Subsidiaries' Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than with the Purchaser and its Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company shall, and shall cause its Subsidiaries and its and their Representatives to:

(i) immediately discontinue access to and disclosure of all confidential information, including any data room and any access to the properties, facilities, technology, books and records of the Company or of any of its Subsidiaries; and

(ii) promptly, and in any event within five (5) Business Days from the date of the Arrangement Agreement, request and exercise and enforce all rights it has to require the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary and material including or incorporating or otherwise reflecting such confidential information provided to any Person (other than the Purchaser, Beedie Capital and the Rollover Shareholders) in respect of a possible Acquisition Proposal, using its

commercially reasonable efforts to ensure that such requests are fully complied with, in each case in accordance with the terms of such rights or entitlements.

The Company represents and warrants that since January 1, 2024, neither the Company nor any of its Subsidiaries has waived, terminated or otherwise agreed not to enforce any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, and covenants and agrees that it shall (i) use commercially reasonable efforts to enforce any confidentiality, standstill, non-disclosure, non-solicitation, or similar agreement, covenant or restriction to which the Company or any Subsidiary is a party, and (ii) not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation, or similar agreement, covenant or restriction to which the Company or any of its Subsidiaries is a party, without the prior written consent of the Purchaser (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement).

Notification of Acquisition Proposals

If the Company or any of its Subsidiaries receives, or, any of their respective Representatives receives, or otherwise becomes aware, of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in relation to a possible Acquisition Proposal, the Company shall promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within 24 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 and shall provide the Purchaser with copies of all written agreements, documents, correspondence or other materials received in respect of, from or on behalf of any such Persons and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request. The Company shall keep the Purchaser fully informed on a current basis of the status of all developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and (in any event within 24 hours) shall provide to the Purchaser copies of all agreements, documents, correspondence or other material in respect thereof if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such agreements, documents, correspondence or other materials communicated to the Company by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding Section 5.1 of the Arrangement Agreement or any other provision in the Arrangement Agreement, if, at any time prior to obtaining the approval of the Shareholders of the Arrangement Resolution, the Company receives a bona fide written Acquisition Proposal that did not result from or involve a breach of Section 5.1 of the Arrangement Agreement, the Company and its Representatives may (i) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and, may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if, in the case of this clause (ii):

(i) the Board first determines (based upon, inter alia, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(ii) the Person submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, nondisclosure, use, business purpose or similar agreement, restriction or covenant with the Company or any of its Subsidiaries (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into

and announcement of the Arrangement Agreement shall not be a violation of Section 5.3(a)(ii) of the Arrangement Agreement);

(iii) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects; and

(iv) prior to providing any such copies, access, or disclosure, the Company (A) enters into an Acceptable Confidentiality Agreement with such Person, (B) provides the Purchaser with a true, complete, unredacted and final executed copy of the Acceptable Confidentiality Agreement referred to in the preceding clause (A), and (C) any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser.

If the Company is entitled, pursuant to Section 5.3(a) of the Arrangement Agreement, to engage in or participate, in discussions or negotiations with, a Person or group of Persons making an Acquisition Proposal, it may (i) so advise any Rollover Shareholder, and (ii) engage or participate in discussions and negotiations with a Rollover Shareholder and, not before having provided the same information to the Purchaser, provide written information to a Rollover Shareholder in response to a request for information made by the Rollover Shareholder, in each case in accordance with the Voting Agreement executed by the Company and the respective Rollover Shareholder, for the sole purpose of determining whether the Rollover Shareholder, in its capacity as a Shareholder, would be likely to support and vote in favour of such Acquisition Proposal and enter into agreements in respect of the Acquisition Proposal, including for greater certainty agreements relating to voting support and rollover or reinvestment of any securities or the proceeds thereof, as applicable, and related governance matters and, if applicable, future employment or other role of the Rollover Shareholder or its beneficial owner, if the Board were to determine that such Acquisition Proposal is a Superior Proposal, if, and only if, the Company has complied with its notification obligations to the Purchaser pursuant to Section 5.2 of the Arrangement Agreement and, to the extent applicable, Section 5.4 of the Arrangement Agreement, including with respect to any written information provided to the Rollover Shareholder in response to a request for information made by the Rollover Shareholder in accordance with the Voting Agreement executed by the Company and the respective Rollover Shareholder, in each case that is obtained from the Person or group of Persons making the Acquisition Proposal; provided that, for greater certainty, the foregoing shall not in any way restrict the Company, the Board or the Special Committee from engaging or participating in any discussions or negotiations with, or providing any information to, a Rollover Shareholder or its beneficial owner in their capacity as a director or officer of the Company. For the avoidance of doubt, the Company may so engage or participate in discussions or negotiations with, or so provide information to, a Rollover Shareholder on more than one occasion upon any amendment to any Acquisition Proposal or receipt of another Acquisition Proposal provided the Company (i) is entitled, pursuant to Section 5.3(a) of the Arrangement Agreement, to engage in discussions or negotiations with such Person or group of Persons making such amendment or other Acquisition Proposal and (ii) complies with the Voting Agreement executed by the Company and the respective Rollover Shareholder in respect of each such amendment or other Acquisition Proposal.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may, or may cause the Company to, subject to compliance with Article 7 and Section 8.2(c) of the Arrangement Agreement, enter into a definitive agreement and/or make a Change in Recommendation with respect to such Superior Proposal, if and only if:

(i) such Superior Proposal did not result from or involve a breach by the Company of its obligations under Section 5.1 of the Arrangement Agreement and the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(ii) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with the Company or any of its Subsidiaries (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions

of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be considered to be such a restriction);

(iii) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Board (based upon, among other things, the recommendation of the Special Committee), acting in good faith after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to authorize the Company to enter into a definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**");

(iv) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal, which may include such redactions of confidential information as the Company, and its legal counsel, acting reasonably, consider appropriate provided that the material terms of the proposed definitive agreement may not be redacted, and notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined in good faith should be ascribed to any non-cash consideration offered under the Superior Proposal, including all information and calculations to support such ascribed value;

(v) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received the document referenced in Section 5.4(a)(iv) of the Arrangement Agreement;

(vi) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Matching Period, the Board (based upon, among other things, the recommendation of the Special Committee) has determined in good faith after consultation with its outside legal counsel and financial advisors, that (A) such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b) of the Arrangement Agreement) and (B) that failing to make a Change in Recommendation or enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with the Board's fiduciary duties under Law; and

(viii) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement and pays the Termination Fee pursuant to Section 8.2(c) of the Arrangement Agreement.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board shall review any offer made by the Purchaser under Section 5.4(a)(vi) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith, including consultation with its outside legal counsel and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms (resulting in such Acquisition Proposal not being a Superior Proposal compared to the proposed amendments to the terms of the Arrangement Agreement and the Arrangement proposed by the Purchaser). If, as a consequence of the foregoing, the Board (based upon, among other things, the recommendation of the Special Committee), after consultation with outside legal counsel and financial advisors, determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the

Arrangement Agreement to reflect such offer made by the Purchaser and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or amends or modifies other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new five Business Day Matching Period from the date that is the later of the date on which the Purchaser receives the new Superior Proposal Notice and the date on which the Purchaser received a copy of the documentation referred to in Section 5.4(a)(iv) of the Arrangement Agreement above with respect to such new Superior Proposal.

The Board shall promptly, and in any event within five Business Days from the earlier of the Purchaser's request to do so or the Board's determination that such Acquisition Proposal is not determined to be a Superior Proposal, reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall consider in good faith the incorporation of all reasonable amendments to such press release as requested by the Purchaser and its outside legal counsel.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Company shall either proceed with or shall postpone the Meeting, as directed by the Purchaser, acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting but in any event the Company Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing contained in the Arrangement Agreement shall prevent the Board making disclosure required by Law or from complying with Section 2.17 of National Instrument 62-104 - Takeover Bids and Issuer Bids and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal or from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the CBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity or by Law; provided that, notwithstanding that the Board shall be permitted to take such action, the Board shall not be permitted to make a Change in Recommendation, other than as permitted by Section 5.4 of the Arrangement Agreement. Notwithstanding Article 5 of the Arrangement Agreement or any other provision in the Arrangement Agreement, the Company shall have no obligation to consult the Purchaser in respect of any press release issued upon a Change in Recommendation in compliance with Article 5 of the Arrangement Agreement.

Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and its and their respective Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company, its Subsidiaries or its or their respective Representatives is deemed to be a breach of Article 5 of the Arrangement Agreement by the Company. Furthermore, the Company shall be responsible for any breach of Article 5 of the Arrangement Agreement by its Subsidiaries and its and their Representatives.

Stock Exchange Delisting

As a result of the Arrangement, LifeSpeak expects the Shares to be delisted from the TSX promptly after the Effective Time and has provided covenants in the Arrangement Agreement in connection with such delisting.

The Company will also cooperate with the Purchaser and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Law to enable the Company ceasing to be a reporting issuer under Securities Laws.

Resignations and Appointments

The Company shall use commercially reasonable efforts to assist in effecting the resignations of each director of the Company and each of its Subsidiaries (other than the current Chief Executive Officer and Executive Chairman of the Company who, for certainty, shall not resign as directors) from their positions as at the Effective Time and causing any such persons to be replaced by persons as determined between the Purchaser and the Company as of the Effective Time in accordance with the Shareholders' Agreement.

Continuance

Prior to the Effective Date, the Purchaser shall continue under the provisions of the CBCA and provide evidence of same to the Company.

Preferred Shares and Common Shares

Prior to the Effective Date, the Purchaser shall amend its articles to create the Purchaser Preferred Shares and Purchaser Common Shares. The Purchaser further covenants that all outstanding Purchaser Preferred Shares and Purchaser Common Shares issued pursuant to the Plan of Arrangement shall be duly authorized, validly issued, and fully paid and non-assessable and will not be issued in violation of any Law or any pre-emptive or similar rights applicable to them.

Additional Subscriptions

Prior to the Effective Date, the Purchaser shall accept the additional subscriptions made pursuant to the terms of the Subscription Agreements, subject to the terms and conditions of such Subscription Agreements.

Term and Termination of the Arrangement Agreement

Term

The Arrangement Agreement shall be effective from the date thereof until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Termination

(a) The Arrangement Agreement may be terminated prior to the Effective Time by:

(i) the mutual written agreement of the Purchaser and the Company; or

(ii) either the Company or the Purchaser if:

(A) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(A) of the Arrangement Agreement if the failure to obtain the approval of the Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties under the Arrangement Agreement or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(B) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) of the Arrangement Agreement has

complied in all material respects with its obligations under Section 4.2(a)(iv) or 4.3(a)(iv) of the Arrangement Agreement as applicable; or

(C) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Company if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) of the Arrangement Agreement *[Purchaser Reps and Warranties Condition]*, Section 6.3(b) of the Arrangement Agreement *[Purchaser Covenants Condition]* or Section 6.3(c) of the Arrangement Agreement *[Deposit of Consideration]* not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.9(c) of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(a) of the Arrangement Agreement *[Company Reps and Warranties Condition]* or Section 6.2(a) of the Arrangement Agreement *[Company Covenants Condition]* not to be satisfied;

(B) prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a written agreement (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided the Company is then in compliance with Article 5 of the Arrangement Agreement in all material respects and that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with Section 8.2(c) of the Arrangement Agreement; or

(iv) the Purchaser if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) of the Arrangement Agreement *[Company Reps and Warranties Condition]* or Section 6.2(b) of the Arrangement Agreement *[Company Covenants Condition]* not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.9(c) of the Arrangement Agreement; provided that (i) any Wilful Breach shall be deemed to be incapable of being cured, and (ii) the Purchaser is not in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(a) of the Arrangement Agreement *[Purchaser Reps and Warranties Condition]* or Section 6.3(b) of the Arrangement Agreement *[Purchaser Covenants Condition]* of the Arrangement Agreement not to be satisfied;

(B) prior to the approval by the Shareholders of the Arrangement Resolution, (A) the Board or the Special Committee fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states its intention to

withdraw, amend, modify or qualify in a manner adverse to the Purchaser, the Board Recommendation, (B) the Board or the Special Committee accepts, approves, endorses or recommends an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner) or, in respect of a publicly announced Acquisition Proposal, fails to publicly reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing to do so by the Purchaser (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the Business Day prior to the date of the Meeting) (together with any of the matters set forth in (A) or (B), a "**Change in Recommendation**"), or (C) the Board or the Special Committee accepts or enters into (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) any agreement, understanding or arrangement in respect of an Acquisition Proposal;

(C) the Company breaches its covenants, agreements or obligations set forth in Article 5 of the Arrangement Agreement in any material respect; or

(D) there has occurred a Company Material Adverse Effect that is continuing which is incapable of being cured on or before the Outside Date or is not cured in accordance with the terms of Section 4.9(c) of the Arrangement Agreement.

(b) Subject to Section 4.9(c) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 of the Arrangement Agreement (other than pursuant to Section 7.2(a)(i) of the Arrangement Agreement) shall give written notice of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Effect of Termination/Survival

If the Arrangement Agreement is terminated pursuant to Section 7.1 or Section 7.2 thereof, the Arrangement Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to the Arrangement Agreement, except that: (a) in the event of termination under Section 7.1 of the Arrangement Agreement as a result of the Effective Time occurring, Section 4.10 of the Arrangement Agreement shall survive for a period of six (6) years following such termination; and (b) in the event of termination under Section 7.2, Section 4.5(b), Section 7.3 and Section 8.2 through to and including Section 8.17 of the Arrangement Agreement and the provisions of the Confidentiality Agreement (pursuant to the terms set out therein) shall survive, and provided further that, subject to Section 8.2(d) of the Arrangement Agreement, none of the Parties shall be relieved or released from any liabilities or damages arising out of its Wilful Breach of any provision of the Arrangement Agreement prior to any termination, in which case the non-breaching Party shall be entitled to all rights and remedies available at Law or in equity.

Definition of Outside Date

The Outside Date under the Arrangement Agreement is July 31, 2025 or such later date as may be agreed to in writing by the Parties.

Termination Fees

(a) Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the Company shall pay the Purchaser the Termination Fee in accordance with Section 8.2(c) of the Arrangement Agreement in full consideration for the disposition by the Purchaser of its rights under the Arrangement Agreement.

(b) For the purposes of the Arrangement Agreement, "**Termination Fee**" means $1,285,000 (less the amount of any consulting fee actually paid by the Company to the Purchaser or Canada HoldCo pursuant to Section 8.3(d) of the Arrangement Agreement) and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(i) by the Purchaser, pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement *[Change in Recommendation]* or Section 7.2(a)(iv)(C) of the Arrangement Agreement *[Breach of Non-Solicitation]*;

(ii) by the Company, pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement *[To enter into a Superior Proposal*;

(iii) by the Company or the Purchaser pursuant to Section 7.2(a)(ii)(A) of the Arrangement Agreement *[Failure of Shareholders to Approve]* or Section 7.2(a)(ii)(C) of the Arrangement Agreement *[Effective Time Not Prior to Outside Date]* or by the Purchaser prior to Section 7.2(a)(iv)(A) of the Arrangement Agreement [*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*], in each case, if:

(A) prior to such termination, a bona fide Acquisition Proposal is proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser) or any Person (other than the Purchaser) shall have publicly announced an intention to make an Acquisition Proposal; and

(B) within 12 months following the date of such termination, (X) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (Y) the Company or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than an Acceptable Confidentiality Agreement permitted by Section 5.3 of the Arrangement Agreement) in respect of the Acquisition Proposal referred to in (X), or the Board recommends such Acquisition Proposal, and such Acquisition Proposal is later completed (whether or not within 12 months after such termination).

For purposes of the foregoing, the term "**Acquisition Proposal**" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

(c) If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Company pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement *[To enter into a Superior Proposal]*, the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement *[Change in Recommendation]* or Section 7.2(a)(iv)(C*)* of the Arrangement Agreement *[Breach of Non-Solicitation]*, the Termination Fee shall be paid within two (2) Business Days following such Termination Fee Event. If a Termination Fee Event occurs in the circumstances set out in Section 8.2(b)(iii) of the Arrangement Agreement, the Termination Fee shall be paid on or prior to the earlier of the consummation of the Acquisition Proposal referred to therein or the occurrence of the events referred to in clause (Y) of Section 8.2(b)(iii)(B) of the Arrangement Agreement. Any Termination Fee shall be paid (less any applicable withholding Tax) by the Company to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. If any applicable Law (as determined in the good faith discretion of the Company and subject to any exemption or reduction available under any applicable tax treaty) requires deduction or withholding of any Tax from any payment of the Termination Fee, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law; and the sum payable by the Company pursuant to Section 8.2(c) of the Arrangement Agreement shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to

additional sums payable under Section 8.2(c) of the Arrangement Agreement) the Purchaser receives an amount equal to the Termination Fee. For certainty, in no event shall the Company be obligated to pay the Termination Fee on more than one occasion.

(d) The Company acknowledges that the agreements contained in Section 8.2 of the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements the Purchaser would not enter into the Arrangement Agreement, and that the amounts set out in Section 8.2 of the Arrangement Agreement represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and expenses, which the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Notwithstanding anything to the contrary set forth in the Arrangement Agreement, but subject to the Purchaser's rights set forth in Sections 8.3 and 8.7 of the Arrangement Agreement, in the event of the termination of the Arrangement Agreement by the Purchaser or the Company in circumstances that constitute a Termination Fee Event, the receipt of the Termination Fee by the Purchaser shall be the sole and exclusive remedy of the Purchaser and its affiliates against the Company, its affiliates and any of their respective former, current or future directors, officers, employees, affiliates, shareholders, managers, members or agents for all breaches of any representation, warranty, covenant or agreement contained in the Arrangement Agreement by the Company and the failure of the transactions contemplated therein to be consummated (including with respect to any loss suffered as a result of the failure of the Arrangement to be consummated or for a breach or failure to perform hereunder, in any case whether willfully, intentionally, unintentionally or otherwise); provided, however, that this limitation shall not apply in the event of fraud or a Wilful Breach by the Company or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement (which breach and liability therefore shall not be affected by termination of the Arrangement Agreement or any payment of the Termination Fee). For the avoidance of doubt, it is agreed that the Company and the Purchaser shall be entitled to pursue an injunction, or other form of specific performance or equitable relief, solely as provided in Section 8.7 of the Arrangement Agreement.

Expenses and Expense Reimbursement

(a) Except as provided in Section 8.2 of the Arrangement Agreement and subject to Sections 8.3(b), 8.3(c) and 8.3(d) of the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated hereunder and thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

(b) If the Arrangement Agreement is terminated pursuant to any of Sections 7.2(a)(ii)(A), 7.2(a)(ii)(C), 7.2(a)(iii)(B) or 7.2(a)(iv) of the Arrangement Agreement, then the Company shall, within two Business Days of such termination, pay or cause to be paid to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer of immediately available funds to an account designated by the Purchaser, an expense reimbursement fee of up to $350,000 in respect of reasonable third-party accounting, legal and tax expenses incurred by the Purchaser and its affiliates in connection with the Arrangement Agreement and the transactions contemplated hereby.

(c) Within three (3) Business Days following the Closing, the Company shall pay or cause to be paid:

(i) to Canada HoldCo (or as Canada HoldCo may direct by notice in writing), by wire transfer of immediately available funds to an account designated by Canada HoldCo, an expense reimbursement fee of up to $350,000 in respect of reasonable third-party accounting, legal and tax expenses incurred by Canada HoldCo and its affiliates (including the Purchaser) in connection with the Arrangement Agreement and the transactions contemplated hereby; and

(ii) to Beedie Capital (or as Beedie Capital may direct by notice in writing), by wire transfer of immediately available funds to an account designated by Beedie Capital, a bridge loan commitment fee in respect of the extension of additional credit to support the Company's working capital requirement prior to Closing.

(d) Following the Closing, the Company shall pay or cause to be paid to Canada HoldCo (or as Canada HoldCo may direct by notice in writing), by wire transfer of immediately available funds to an account designated by Canada HoldCo, a consulting fee of $500,000 in respect of reasonable third-party consulting fees incurred by Canada HoldCo and its affiliates (including the Purchaser) in connection with the Arrangement Agreement and the transactions contemplated hereby, in one payment or in a series of payments, and pursuant to a schedule to be agreed to after Closing by the board of directors of the amalgamated Company. In addition, if the Arrangement Agreement is terminated in accordance with the terms hereof (other than if the Arrangement Agreement is terminated pursuant to Section 7.2(a)(iii)(A) of the Arrangement Agreement), the Company shall, within two Business Days of such termination, pay or cause to be paid to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer of immediately available funds to an account designated by the Purchaser, a consulting fee of $500,000 in respect of reasonable third-party consulting fees incurred by the Purchaser and its affiliates in connection with the Arrangement Agreement and the transactions contemplated hereby.

(e) Notwithstanding anything to the contrary in the Arrangement Agreement, if any applicable Law (as determined in the good faith discretion of the Company, and subject to any exemption or reduction available under any applicable tax treaty) requires deduction or withholding of any Tax from any payment made pursuant to Sections 8.3(b), 8.3(c)(i) or 8.3(d) of the Arrangement Agreement, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable Law; and the sum payable by the Company pursuant to Sections 8.3(b), 8.3(c)(i) or 8.3(d) of the Arrangement Agreement shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under Sections 8.3(b), 8.3(c)(i) or 8.3(d) of the Arrangement Agreement) the Purchaser or Canada HoldCo, as applicable, receives an amount equal to the same amount of payment as originally set out in Sections 8.3(b), 8.3(c)(i) or 8.3(d) of the Arrangement Agreement, as applicable.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation: (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (iii) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (iv) modify any mutual conditions contained in the Arrangement Agreement, provided, however, that no such amendment may (i) reduce or materially affect the Consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court. Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions of the Arrangement Agreement and the Plan of Arrangement.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

CERTAIN LEGAL MATTERS

Implementation of the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Company will file the Articles of Arrangement with the Director as soon as reasonably practicable and in any event within three (3) Business Days after the satisfaction or, where not prohibited, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Time) unless another time or date is agreed to by the Purchaser and the Company.

It is currently anticipated that the Arrangement will be completed by the end of the second quarter of 2025, based on the assumption that the Required Shareholder Approval is obtained and the Final Order is granted by the Court and all other conditions to the Arrangement are satisfied or waived prior to such date. It is not possible, however, to state with certainty whether or when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than July 31, 2025, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended with the consent of both the Purchaser and the Company.

Court Approval and Completion of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters, including, but not limited to: (a) the Required Shareholder Approval, (b) the Dissent Right to registered holders of Shares, (c) the notice requirements with respect to the presentation of the application to the Court for the Final Order, (d) the ability of the Company to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court, and (e) unless required by Law or the Court, that the Record Date for the Shareholders entitled to receive notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution and the Stated Capital Resolution by Shareholders, the Company will make an application to the Court for the Final Order. An application for the Final Order approving the Arrangement is expected to be heard on June 25, 2025 by way of a virtual hearing (the "**Final Hearing**"). A copy of the Notice of Application for the Final Order is set forth in Appendix F to this Circular. Any Shareholder who wishes to appear and be heard at the Final Hearing must serve and file a

Notice of Appearance four (4) Business Days prior to the Final Hearing as set out in the Interim Order and satisfy any other requirements of the Court.

At the Final Hearing, the Court will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. In the event that the Final Hearing is postponed, adjourned or rescheduled then, subject to any further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the Notice of Application and the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

Securities Law Matters

Application of MI 61-101

The Company is a reporting issuer in all the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such provinces and such territories. In addition, the securities regulatory authorities in the Provinces of Ontario, Québec, Alberta, Manitoba and New Brunswick have adopted MI 61-101. MI 61-101 regulates certain types of related party transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class ("**Different Consideration**"); or (iv) is entitled to receive a "collateral benefit" (as defined in MI 61-101). The Arrangement is a "business combination" within the meaning of MI 61-101.

Different Consideration

By virtue of all of the Shares held by the Rollover Shareholders receiving shares in the capital of the Purchaser, rather than the Cash Consideration, each is receiving Different Consideration. As a result, the Special Committee and the Board have each determined that the Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Rollover Shareholders and their related parties and joint actors (regardless of whether a Rollover Shareholder is a "related party" to the Company) will be excluded for the purpose of determining if minority approval of the Arrangement is obtained. See also "*Special Factors – Background to the Arrangement*".

Connected Transactions

Beedie Capital and certain other of the Rollover Shareholders are each a "related party" of the Company. Certain of the foregoing related parties are parties to the following agreements and transactions in connection with the Arrangement, each of which may constitute a "connected transaction" pursuant to MI 61-101 as the Arrangement and such other transaction have at least one party in common and are being negotiated or completed at approximately the same time, or the completion of at least one of the transactions is conditional upon the completion of the other transaction: the Exchange Agreement, the Beedie Forbearance and Amendment, the Beedie Warrants, the Rollover Agreements, the Shareholders Agreement, the MIP, the Additional Option Grants and the Subscription Agreements. For a description of these agreements, transactions and arrangements, see: "*The Arrangement – Exchange Agreement*", "*The Arrangement – Credit Facilities, Credit Agreement and Forbearances*", "*The Arrangement – Interests of Certain Persons in the Arrangement – Warrants*", "*The Arrangement – Interests of Certain Persons in the Arrangement – Expense Reimbursement*", "*The Arrangement – Rollover Agreements*", "*The Arrangement – Interests of Certain Persons in the Arrangement –The Rollover Shareholders*", "*The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options*" and "*Information Concerning the Purchaser – Additional Investors & Subscription Agreements*".

Collateral Benefits

MI 61-101 further provides that, in certain circumstances, where a "related party" (as defined in MI 61- 101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the Circular.

Certain of the directors and senior officers of the Company hold Shares, Options and RSUs. If the Arrangement is completed, all Shares outstanding as at the Effective Time (other than any Rollover Shares held by the Rollover Shareholders) that are held by directors and senior officers will be acquired by and transferred to the Purchaser for a cash payment equal to the Consideration. This constitutes a payment to such directors and senior officers who are not Rollover Shareholders per equity security that is identical in amount and form to the general body of holders in Canada of securities of the same class, and therefor does not constitute a "collateral benefit". If the Arrangement is consummated, all unvested Options outstanding immediately prior to the Effective Time will be accelerated and will become vested as at the Effective Time, and all exercisable Options immediately prior to the Effective Time will be surrendered by the holder of such Options to the Company and immediately be cancelled. As the exercise price of each Option exceeds the Cash Consideration ("**Underwater Options**"), neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. The accelerated vesting of Underwater Options, which will be cancelled for no consideration, will also not constitute "collateral benefits" as no benefit is being conferred. Each RSU holder who is a "related party" of the Company is also a Rollover Shareholder, so such RSU holders are being excluded from the vote regardless any collateral benefit analysis; therefore, it is not necessary to further consider any collateral benefits they may receive, and whether any exceptions from the "collateral benefits" definition are relevant. The Initial MIP Grants and Additional Option Grants may also be considered a "collateral benefit", however the recipients of such grants are also being excluded from the vote regardless of any collateral benefit analysis; therefore, it is not necessary to further consider any collateral benefits they may receive, and whether any exceptions from the "collateral benefits" definition are relevant.

The Arrangement Agreement provides that the Company shall, in consultation with the Purchaser, purchase the D&O Tail Policy for the benefit of certain directors and officers, some of whom may be "related parties". See "*The Arrangement – Interests of Certain Persons in the Arrangement – Continuing Insurance Coverage for Directors and Officers of the Company*". This benefit is received solely in connection with such director or officer's service as an employee or director of the Company, was not conferred to increase value of consideration paid for any securities relinquished, the benefit of the D&O Tail Policy is not conditional upon supporting the Arrangement, and full particulars are disclosed herein. Other than Michael Held and Nolan Bederman (whose securities are excluded from the minority approval vote regardless), each director or officer who may benefit from the D&O Tail Policy, together with his or her associated entities, beneficially owns or exercises control or direction over less than 1% of the Shares.

Prior Valuations and Offers

To the knowledge of the directors and senior officers of the Company, after reasonably inquiry, (a) other than the Formal Valuation, there has been no prior valuation (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of this Circular, and (b) other than as disclosed herein, there has been no *bona fide* prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement received by the Company within the 24 months preceding the date of the Arrangement Agreement and unrelated to the Arrangement.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. Consequently, in relation to the Arrangement, the Arrangement Resolution will require the affirmative vote of a majority (50%+1) of the votes cast by the holders of Shares virtually present or represented by proxy at the Meeting and excluding the votes attached to Shares held by: (i) "interested parties" (as defined in MI 61-101); (ii) any "related party" (as defined in MI 61-101) of an "interested party," unless the "related party" meets that description solely in its capacity as a director or senior officer of one or more persons that are neither "interested party" nor "issuer insiders" of the Company; and (iii) any person that is a "joint actor" (as defined in MI 61-101). In addition, as discussed above, the Special Committee and the Board have determined that it is consistent with the policy rationale of MI 61-101 to exclude all Rollover Shareholders from the "minority approval" vote.

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, a total of 45,535,138 Shares, representing 77.0% of the issued and outstanding Shares, are beneficially owned or controlled or directed by a person who should be excluded from the 'minority approval' requirement as of the Record Date pursuant to the preceding paragraph. As a result, the votes attached to such Shares will be excluded for the purposes of determining whether the Company has obtained "minority approval" for purposes of MI 61-101. For the identity of such holders together with individual holdings, see "*The Arrangement – Rollover Agreements*".

Stock Exchange Delisting and Reporting Issuer Status

As a result of the Arrangement, LifeSpeak expects the Shares to be delisted from the TSX promptly after the Effective Time. In addition, LifeSpeak is expected to make an application for exemptive relief to terminate its status as a reporting issuer under Canadian Securities Laws, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents, in each case subject to the completion of the Arrangement.

From and after the Effective Date, share certificates and DRS Advices representing Shares will only represent a right of a registered Shareholder to receive, upon surrender thereof, the cash to which such holder is entitled under the Arrangement.

Regulatory Approvals

The completion of the Arrangement is conditional on receipt of the Stock Exchange Approval. Other than the Stock Exchange Approval, there are no regulatory approvals expected to be required in connection with the Arrangement.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement.

Risks Relating to LifeSpeak

If the Arrangement is not completed, LifeSpeak will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in LifeSpeak's AIF, the Management's Discussion and Analysis of Financial Condition and Results of Operations for the financial year ended December 31, 2024, as well as the Management's Discussion and Analysis of Financial Condition and Results of Operations for the quarter ended March 31, 2025, which have been filed on SEDAR+ at www.sedarplus.ca. **If the Arrangement is not completed, the Company does not expect there will be an alternative that would provide any value to the holders of the Shares.**

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement for any reason could negatively impact the Company.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Company and the Purchaser, including receipt of the Required Shareholder Approval and the Regulatory Approvals, and the granting of the Final Order, and no restraining order, preliminary or permanent injunction or other judgement or order being issued by any court or agency of competition jurisdiction or other law prohibiting or making illegal the consummation of the Arrangement. The completion of the Arrangement is also subject to the Company meeting the Minimum Closing Net Cash Amount (see "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Additional Conditions Precedent to the Obligations of the Purchaser*") and entering into the New Credit Facilities. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement.

The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including compliance, in all material respects, with covenants by the Company, the truth and correctness, subject in most cases to certain qualifications, of the representations and warranties made by the Company in the Arrangement Agreement as at the date of the Arrangement Agreement and as at the Effective Time, Dissent Rights not having been exercised by the holders of more than 5% of the issued and outstanding Shares and no Company Material Adverse Effect having occurred between the date of the Arrangement Agreement and the Closing. There can be no certainty, nor can the Company or the Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with future and prospective employees, customers, suppliers and partners, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. **Failure to complete the Arrangement could have a material adverse effect on the Company and the market price of the Shares. If the Arrangement is not completed, the Company does not expect that there will be an alternative that would provide any value to the holders of LifeSpeak's equity securities because it is anticipated that the Company would seek or could otherwise be required to complete a transaction by way of restructuring or bankruptcy proceedings, and also expects that the Shares would be delisted from the TSX, as the Company is currently the subject of a delisting review.** If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that the Rollover Shareholders or the Company's senior or junior lenders would be willing to accept or support an alternative transaction, or that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement. In addition, if the Arrangement is not completed, LifeSpeak will continue to be subject to all of the existing risks facing its business, including with respect to the outstanding and past due indebtedness under the Existing Credit Facilities. The forbearance period under both the Beedie Forbearance and Amendment and the Senior Lenders Forbearance Amendment will lapse if the Arrangement Agreement is terminated.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

Repayment of the Existing Credit Facilities, the Beedie Credit Agreement and the Bridge Loan

In the event that the Arrangement has not been completed prior to the Outside Date or is otherwise terminated in accordance with its terms, any amounts outstanding under the Existing Credit Facilities, the Beedie Credit Agreement and the Bridge Loan Agreements, plus accrued interest, will be immediately repayable by the Company. There can be no assurance LifeSpeak will be able to raise sufficient capital to repay the Existing Credit Facilities, the Beedie Credit Agreement and the Bridge Loans in the event that the Arrangement is not completed. There is a risk that this and any other such facilities or loans, including the Existing Credit Facilities, will remain in default and in such circumstances, it is more likely than not that the Company would be required to either voluntarily file a notice of intent or proposal or otherwise seek protection from its creditors under applicable bankruptcy, insolvency, liquidation, winding up or similar legislation, or be subject to an involuntary petition or proposal by its lenders under such legislation or other analogous process resulting in the appointment of a receiver, liquidator or monitor for the assets of the Company. In such circumstances, it is likely that the trading value of the Shares would decline significantly from the current trading price, and potentially would have little to no economic value. In addition, considering, among other things, the covenants, restrictions and other terms and provisions of the Existing Credit Facilities, the Beedie Credit Agreement and the Bridge Loans, it is unlikely that any third party would be willing either to acquire all of the Shares or that the Company would otherwise be able to secure any other strategic, corporate or financing alternative, in the form of debt or equity.

Termination in Certain Circumstances and Termination Fee

Each of the Company and the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or the Purchaser prior to the completion of the Arrangement. LifeSpeak's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, financial advisory, accounting and printing expenses.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee upon the occurrence of a Termination Fee Event.

The Arrangement may be incapable of being completed if the Stated Capital Resolution is not passed at the Meeting

If the Stated Capital Resolution does not receive the affirmative vote of at least 66 $^{2}/_{3}$% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, the Company may be unable to be granted the Final Order on the basis of the Arrangement as currently contemplated and, if the Final Order is not obtained, the Arrangement cannot be completed. See "Stated Capital Reduction".

The Conditions set forth in the Equity Commitment Letter may not be Satisfied or Events may Occur Preventing the Financing from Being Consummated

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financing. If the Purchaser is unable to consummate the Equity Financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of the Purchaser are and

continue to be satisfied or waived and that the Company is otherwise prepared to close the Arrangement, the Company may terminate the Arrangement Agreement and the Shareholders will not receive the Consideration.

Occurrence of a Company Material Adverse Effect

The completion of the Arrangement is subject to the condition that, among other things, on or after April 17, 2025 (the date on which the Arrangement Agreement was entered into), there shall not have occurred a Company Material Adverse Effect. Although a Company Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Company, there can be no assurance that a Company Material Adverse Effect will not occur prior to the Effective Time. If such a Company Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed. See "*Arrangement Agreement – Conditions to Closing*."

Uncertainty Surrounding the Arrangement

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the Company's customers may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by customers could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect the Company's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current customers, suppliers, employees, partners and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Company.

The Significant Resources Dedicated in Connection with the Arrangement, Restrictions from Taking Specified Actions while the Arrangement is Pending and Negative Impact of a Failure to Complete the Arrangement on the Company's Business

The Arrangement Agreement restricts the Company from taking certain specified actions without the consent of the Purchaser until the Arrangement is completed or the Arrangement Agreement is terminated. These restrictions may prevent the Company from pursuing certain opportunities that may arise prior to the completion of the Arrangement or preclude actions that would otherwise be advisable if the Company were to remain a publicly-traded issuer. Among other restrictions, the Arrangement Agreement restricts the ability of the Company to raise capital, acquire or sell, directly or indirectly, assets, properties, securities, interests or businesses, or make any capital expenditures or commitments, in each case, subject to the thresholds, limitations and other terms and conditions contained in the Arrangement Agreement. See "*Arrangement Agreement – Covenants*."

In addition, the Company is subject to non-solicitation provisions under the Arrangement Agreement. See "*Arrangement Agreement – Additional Covenants regarding Non-Solicitation*." If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Company.

The Possibility for the Company, the Purchaser or the Rollover Shareholders to Become the Target of Securities Class Actions, Oppression Claims and Derivative Lawsuits Which Could Result in Costs and May Delay or Prevent the Consummation of the Arrangement

Shareholders or other stakeholders may bring securities class actions, oppression claims and/or derivative lawsuits against the Company. Shareholders and third parties may also attempt to bring claims and/or injunctions against the Company, the Purchaser or the Rollover Shareholders seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when lawsuits are without merit, defending against these claims can result in costs and divert Management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

The Volatility of the Relative Trading Price of Shares prior to the Effective Date

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Shares prior to the consummation of the Arrangement.

Rights of Former Minority Shareholders after the Arrangement

Following the completion of the Arrangement, the former Shareholders will cease to hold such Shareholders' Shares and, except the Rollover Shareholders, will no longer have an interest in the Company, its assets, revenues or profits. In the event that the value of the Company's assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, the former Shareholders (other than the Rollover Shareholders) will not be entitled to additional consideration for their Shares. In addition, as a result and consequence of the Arrangement, it is expected that the Shares will be delisted from the TSX shortly after the Effective Date.

The Absence of Verification by the Company of the Information Regarding the Purchaser Included in, or Which May Have Been Omitted From, this Circular

All information regarding the Purchaser contained in this Circular, including any such information under the heading "*Special Factors – Background to the Arrangement*," has been provided by the Purchaser, unless otherwise indicated. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. Any inaccuracy or material omission in the information provided by the Purchaser for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of the Company.

The Diversion of the Attention of the Company's Management

The pendency of the Arrangement could cause the attention of Management to be diverted from the day-to-day operations of the Company and customers, suppliers or partners may seek to modify or limit their business relationships with the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

Interests of Certain Persons in the Arrangement

Certain directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally, including, but not limited to, those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*." The Rollover Shareholders also have interests in the Arrangement that are different from the interests of other Shareholders. In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Shareholders should consider these interests.

The Possibility that the Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is Terminated in Certain Circumstances May Discourage Other Parties from Proposing an Alternative Transaction

Under the Arrangement Agreement, the Company is required to pay the Termination Fee of $1,285,000 (less the amount of any consulting fee actually paid by the Company to the Purchaser or Canada HoldCo pursuant to the Arrangement Agreement) in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Board, may discourage other parties from proposing an alternative transaction, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the

Company may in the future be required to pay the Termination Fee in certain circumstances. See "*Arrangement Agreement – Termination Fees – Termination Fee*."

The Possibility that the Purchaser's Right to Match May Discourage Other Parties from Proposing an Alternative Transaction

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to propose an alternative transaction on more favourable terms than the Arrangement. See "*Arrangement Agreement – Additional Covenants regarding Non-Solicitation – Right to Match*."

The Company's listing of Shares are under remedial delisting review, which could ultimately result in the de-listing of the Shares from the TSX

The TSX formally notified the Company of its delisting review on March 19, 2024 and the Company was granted 120 days to comply with all requirements for continued listing, in line with the TSX standard process. The Company has since been granted various extensions to comply with such requirements. On July 17, 2024, after submissions by the Company, the TSX deferred its decision by an additional 60 days. On September 16, 2024, after further submissions by the Company, the TSX deferred its decision again by an additional 90 days. On December 9, 2024 after further submissions by the Company, the TSX deferred its decision again by an additional 60 days. On February 10, 2025, after further submissions by the Company, the TSX deferred its decision again by an additional 30 days. On March 13, 2025, the Company provided further written submissions to the TSX in connection with the review. The most recent extension was granted until April 14, 2025. If the Arrangement is not completed, no assurance can be provided as to the outcome of such review and therefore continued qualification for listing on the TSX. Based on its review, the TSX may decide to delist the Shares if the Company's financial condition is such that it is questionable as to whether it will be able to continue as a going concern. In making this determination, the TSX may consider, among other things, the Company's relationships with its lenders, its ability to meet its obligations as well as disclosures in financial statements regarding its ability to continue as a going concern. If concerns persist regarding any of these matters, it is possible that the TSX delists the Shares from trading on the TSX. There is no assurance in such circumstances that the Company would meet the requirements to list on a junior exchange.

The Resulting Tax Payable by Most Shareholders & PUC Reduction

Shareholders are advised to carefully read the summaries of certain Canadian and U.S. federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*" and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

In addition, to obtain the Final Order and complete the Arrangement, the Company is required to satisfy the solvency test under the CBCA. It has been determined that it is necessary to substantially reduce the stated capital account maintained by the Company for the Shares pursuant to the CBCA prior to obtaining the Final Order so that the Company can satisfy such solvency test. The reduction of the stated capital account will be made without any payment or distribution to Shareholders.

The reduction of the stated capital account maintained by the Company for the Shares will result in a corresponding reduction of the "paid-up capital" of the Shares for purposes of the Tax Act ("**PUC**"). While this reduction of PUC should not reduce a Shareholder's adjusted cost base in the Shares or have other immediate income tax consequences, the amount of the PUC reduction generally cannot be restored by the Company without triggering deemed dividends for Shareholders which may be subject to Canadian tax. Regardless of whether the Arrangement is completed, the Company will have substantially less PUC available to distribute to Shareholders as a result of the proposed reduction of the stated capital account of the Shares. Shareholders should consult their own tax advisors regarding the proposed reduction of the stated capital account of the Shares and the potential tax consequences of the corresponding PUC reduction to them.

Potential Mail Disruption

The Mail Disruption, if it occurs, may impact the timing of delivery of physical copies of this Circular and related documents to Shareholders. In the event of a Mail Disruption, LifeSpeak may attempt to determine alternate methods to deliver the Meeting materials, including but not limited to seeking exemptive relief from the Canadian securities regulatory authorities in connection therewith. There can be no guarantee that any such relief can or will be obtained, even if applied for. In addition, complying with the mailing requirements under Securities Laws during the Mail Disruption may result in a significant increase in mailing costs and could adversely affect the financial condition of the Company.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who holds Shares as beneficial owner and who, for purposes of the Tax Act, and at all relevant times, deals at arm's length with each of LifeSpeak and the Purchaser, is not affiliated with LifeSpeak or the Purchaser, holds such Shares as capital property, all within the meaning of the Tax Act, disposes of such Shares under the Arrangement, and is not a Rollover Shareholder (a "**Holder**"). Shares will generally be considered to be capital property to a Holder unless the Holder uses or holds such Shares in the course of carrying on a business or the Holder acquired such Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act, (b) that is a "specified financial institution", as defined in the Tax Act, (c) an interest in which is a "tax shelter investment", as defined in the Tax Act, (d) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency, (e) that is exempt from tax under the Tax Act, (f) that acquired Shares pursuant to an Incentive Plan or other equity-based employment compensation plan, or (g) that has entered into, or will enter into, a "derivative forward agreement" or a "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Shares. **Such Holders should consult their own tax advisors regarding a disposition of their Shares under the Arrangement.**

This summary is based upon the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing and made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in Law or administrative practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Shareholders are urged to consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax laws. **No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement to Shareholders.**

For purposes of the Tax Act, all amounts relating to the acquisition, holding and disposition of the Shares must be expressed in Canadian dollars, including adjusted cost base and proceeds of disposition. Any amount denominated in another currency must be converted into Canadian dollars using exchange rates as determined in accordance with the Tax Act.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult with their own tax advisors if they contemplate making such an election.

Disposition of Shares under the Arrangement

A Resident Holder who disposes of Shares under the Arrangement (except a Dissenting Resident Holder) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of such Shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Shares immediately before the disposition and any reasonable expenses incurred for the purpose of making the disposition. A Resident Holder's proceeds of disposition under the Arrangement will generally be equal to the aggregate Consideration received for such Shares. The tax treatment of capital gains and capital losses is discussed below under the subheading *"Taxation of Capital Gains and Capital Losses."*

Dissenting Resident Holders of Shares

A Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Holder**") will be deemed to have transferred their Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Resident Holder's Shares.

A Dissenting Resident Holder who disposes of Shares under the Arrangement will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of such Shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the Dissenting Resident Holder of such Shares immediately before the disposition and any reasonable expenses incurred for the purpose of making the disposition. The tax treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*." A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Taxation of Capital Gains and Capital Losses

Generally, one half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder, including a Dissenting Resident Holder, on a disposition of Shares under the Arrangement must be included in the Resident Holder's income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one half of any capital loss incurred by a Resident Holder (an "**allowable capital loss**") must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of Shares by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Shares. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by individuals (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals are urged to consult their own tax advisor with respect to the potential application of alternative minimum tax.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian- controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional refundable tax on its "aggregate investment income," which is defined in the Tax Act to include taxable capital gains.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**").

Special rules contained in the Tax Act, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder generally will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares to the Purchaser under the Arrangement unless such Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property" at the time of disposition in each case for purposes of the Tax Act. See the discussion below under the heading "*Taxable Canadian Property*."

Taxable Canadian Property

Generally, the Shares (which are listed on a designated stock exchange within the meaning of the Tax Act) will not be taxable Canadian property to a Non-Resident Holder at the time of disposition provided that at no time during the 60-month period immediately preceding that time was it the case that both (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, a partnership in which the Non-Resident Holder or a non-arm's length person held a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons or partnerships, owned 25% or more of the issued shares of any class of LifeSpeak, and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties," or "timber resource properties" (both as defined in the Tax Act), and options in respect of, interests in or for civil law rights in, any such properties, whether or not the properties exist. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act. In the event that Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences are generally as described above under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Disposition of Shares under the Arrangement*" and "*Taxation of Capital Gains and Capital Losses*." Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Non-

Resident Holder's Shares. Any interest paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Non-Resident Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

Dissenting Non-Resident Holders will generally be subject to the same treatment described above under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares under the Arrangement*" and *"Taxable Canadian Property*."

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain material U.S. federal income tax considerations for U.S. Shareholders with respect to the disposition of Shares pursuant to the Arrangement. This summary does not address the U.S. federal income tax considerations with respect to Shareholders who are not U.S. Shareholders. This summary also does not address the U.S. federal income tax consequences to beneficial owners of any rights to acquire Shares, or any rights to share in the appreciation of Shares. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. In addition, it does not address U.S. estate and gift tax consequences or tax consequences under any state, local or non-U.S. tax laws.

This discussion is not a complete analysis or listing of all of the possible U.S. federal income tax consequences of the disposition of Shares and does not address all U.S. federal income tax considerations that may be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, this summary addresses only U.S. Shareholders that hold Shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), who are not Rollover Shareholders and who have not at any time owned, nor were treated as constructively owning for U.S. federal income tax purposes, 5% or more of the total combined voting power of all classes of our stock entitled to vote or 5% or more of the total value of shares of all classes of our stock.

In addition, this discussion of U.S. federal income tax consequences does not address the tax treatment of special classes of U.S. Shareholders, such as financial institutions, regulated investment companies, real estate investment trusts, dealers in securities, traders in securities who elect to mark-to-market their securities, tax-exempt entities, insurance companies, partnerships or other pass-through entities for U.S. federal income tax purposes, persons holding Shares as part of a "straddle," hedge, integrated transaction or similar transaction, U.S. expatriates, persons subject to the alternative minimum tax, persons who acquired their Shares through the exercise or cancellation of employee stock options or otherwise as compensation for services, persons subject to the "applicable financial statements" rules of Section 451 of the Code and holders whose "functional currency" is not the U.S. dollar.

As used herein, the term "U.S. Shareholder" means a beneficial owner of Shares that is for U.S. federal income tax purposes:

(a) An individual citizen or resident of the United States;

(b) a corporation (or any other entity treated as a corporation for U.S. federal income purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate the income of which is subject to United States federal income taxation regardless of its source; or

(d) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons as described in Section 7701(a)(30) of the Code have authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable U.S. treasury regulations (the "Treasury Regulations") to be treated as a U.S. person.

If a partnership or other flow-through entity holds Shares, the U.S. federal income tax treatment of a partner or other owner will generally depend upon the status of the partner or other owner and upon the activities of the partnership or other flow-through entity. If you are a partner or other owner of a partnership or other flow-through entity holding Shares, you should consult your tax advisor.

The following discussion is based upon the Code, the U.S. judicial decisions, administrative pronouncements, existing and proposed Treasury Regulations and the Canada – U.S. Income Tax Treaty.

Any of the above is subject to change, possibly with retroactive effect, which could result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the "**IRS**") with respect to any of the U.S. federal income tax consequences described below, and as a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and described here or that any such challenge will not be sustained by a court.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any Shareholder and no opinion or representation with respect to the U.S. federal income tax consequences to any Shareholder is made. Shareholders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state, local and applicable non-U.S. tax laws of the acquisition, ownership and disposition of Shares.

Disposition of Shares under the Arrangement

Subject to the discussion under "Passive Foreign Investment Companies" below, gain or loss realized by a U.S. Shareholder on the disposition of Shares under the Arrangement will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference (if any) between the U.S. Shareholder's adjusted tax basis in the Shares and the amount realized on the disposition of such Shares. A U.S. Shareholder's adjusted U.S. federal income tax basis in its Shares will generally be the same as their cost but may differ for various reasons, including the receipt by such U.S. Shareholder of a distribution that was not made up wholly of earnings and profits. Capital gains of non-corporate U.S. Shareholders, including individuals, derived with respect to the disposition of Shares held for more than one (1) year are subject to U.S. federal income tax at a reduced rate. Additionally, Certain U.S. Shareholders that are individuals, estates and trusts are required to pay a 3.8 percent tax on "net investment income" (or in the case of an estate or trust, "undistributed net investment income"), which generally includes, among other things, interest on, and capital gains from the sale or other disposition of, shares, subject to certain limitations and exceptions. U.S. Shareholders are urged to consult your own tax advisors regarding the applicability of this additional tax to your ownership and disposition of the securities. The deductibility of capital losses is subject to limitations.

Any gain or loss realized by a U.S. Shareholder will generally be treated as U.S. source gain or loss.

Passive Foreign Investment Company

In general, we will be a passive foreign investment company (a "**PFIC**") for United States federal income tax purposes with respect to a U.S. Shareholder if, for any taxable year in which the U.S. Shareholder held our Shares, either (i) at least 75% of our gross income for the taxable year was passive income; or (ii) at least 50% of the average value, determined on the basis of a quarterly average, of our assets was attributable to assets that produced, or were held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of trade or business), annuities and gains from the disposition of assets that produce passive income.

If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

Based on the nature of our income and the value and composition of our assets, we do not believe we were a PFIC during the taxable year ended December 31, 2023, and do not believe we are currently a PFIC for U.S. federal income tax purposes. Because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, and because our PFIC status for any taxable year will depend on the manner in which we operate our business, the composition of our income and assets and the value of our assets from time to time, there can be no assurance that we will not be a PFIC for any taxable year. If a non-U.S. corporation is classified as a PFIC for any taxable year during which a U.S. shareholder owns stock in the non-U.S. corporation, the foreign corporation generally remains thereafter classified as a PFIC with respect to that U.S. shareholder.

If we are treated as a PFIC, a U.S. Shareholder that did not make a qualified electing fund election, if available, or a so-called mark-to-market election, would be subject to special rules with respect to any gain realized on the disposition of Shares under the Arrangement.

Under these rules, with respect to the disposition of Shares pursuant to the Arrangement:

- the gain would be allocated ratably over the U.S. Shareholder's holding period for the Shares;
- the amount allocated to the taxable year in which the gain is realized and to taxable years prior to the first year in which we were classified as a PFIC would be taxable as ordinary income; and
- the amount allocated to each other prior year would be subject to tax as ordinary income at the highest tax rate in effect for that tax year, and an interest charge would be imposed in respect of the tax attributable to each such year.

The PFIC tax consequences described above generally would not apply to a U.S. Shareholder that had timely made a qualified electing fund election under Section 1295 of the Code for the taxable year that is the first year in the U.S. Shareholder's holding period of Shares during which we qualified as a PFIC, or annually made a mark-to-market election if such stock is regularly traded on an established exchange with respect to such U.S. Shareholder's Shares. We have not provided and do not intend to provide the information necessary for U.S. Shareholders to make qualified electing fund elections with respect to their Shares. No assurance can be given that the Shares are considered to be regularly traded for purposes of the mark-to-market election or whether the other requirements of this election are satisfied. A U.S. Shareholder that has made a mark-to-market election is urged to consult its tax advisor regarding the U.S. federal income tax consequences of the Arrangement. If the Company was treated as a PFIC, a U.S. Shareholder generally would be required to file IRS Form 8621 disclosing certain information regarding its ownership of Shares, including information regarding distributions on the Shares and the amount of gain realized upon the disposition of Shares pursuant to the Arrangement. The application of the PFIC rules to the disposition of Shares is extremely complex. Each U.S. Shareholder is urged to consult its tax advisor regarding the potential application of the PFIC rules to the Arrangement.

United States Backup Withholding and Information Reporting

A U.S. Shareholder will generally be subject to information reporting with respect to proceeds of the disposition of our Shares under the Arrangement that are paid within the United States or through some U.S. related financial intermediaries to U.S. Shareholders, unless the U.S. Shareholder is a corporation or comes within certain other categories of exempt recipients. A U.S. Shareholder that is not an exempt recipient will generally be subject to backup withholding with respect to the proceeds from the disposition of the Shares unless the U.S. Shareholder timely provides a taxpayer identification number and complies with the other applicable requirements of the backup withholding rules. A U.S. Shareholder who fails to provide a correct taxpayer identification number may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS.

Consequences to Dissenting U.S. Shareholders

A U.S. Shareholder that exercises Dissent Rights and is paid cash in exchange for all of its Shares generally is expected to be subject to U.S. federal income tax consequences substantially similar to those described above. Each U.S. Shareholder considering the exercise of Dissent Rights is urged to consult its tax advisor regarding the tax consequences of exercising such rights in light of such U.S. Shareholder's particular circumstances.

PROVISIONS FOR UNAFFILIATED SHAREHOLDERS

No provision has been made to (a) grant unaffiliated Shareholders (being the Shareholders excluding the Rollover Shareholders and their affiliates (as such term is defined in MI 61-101)) access to corporate files of the Company or the Purchaser or (b) obtain counsel or appraisal services at the expense of the Company or the Purchaser.

DISSENTING SHAREHOLDERS' RIGHTS

If you are a registered or beneficial holder of Shares as of the Record Date and a registered Shareholder prior to the deadline for exercising Dissent Rights, you are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the Dissent Rights of Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the "fair value" of his, her or its, as the case may be, Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Plan of Arrangement which is attached as Appendix B to this Circular, the full text of the Interim Order which is attached as Appendix E to this Circular, and the full text of Section 190 of the CBCA which is attached as Appendix G to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the requirements of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is suggested that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered or beneficial holder of Shares as of the Record Date who is a registered Shareholder prior to the deadline for exercising Dissent Rights and fully complies with the dissent procedures in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may have, to dissent and to be paid the fair value of his, her or its, as the case may be, Shares, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is adopted. A registered Shareholder may exercise Dissent Rights only with respect to all of the Shares held by such holder of Shares or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Some, but not all, of the Shares have been issued in the form of a global certificate registered in the name of CDS & Co. and, as such, CDS & Co. is the registered holder of those Shares. Accordingly, a non-registered holder of Shares who wishes to exercise Dissent Rights must make arrangements for the Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name through their Intermediary prior to the time the Dissent Notice is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on his, her or its, as the case may be, behalf. A registered Shareholder wishing to exercise Dissent Rights may exercise such rights with respect to all Shares registered in his, her or its, as the case may be, name only if such holder of Shares

exercised all the voting rights attached to those Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

A registered or beneficial holder of Shares as of the Record Date who is a registered Shareholder prior to the deadline for exercising Dissent Rights wishing to exercise Dissent Rights with respect to the Arrangement must send to LifeSpeak a Dissent Notice, which LifeSpeak must receive, c/o Lee Dabberdt, Chief Financial Officer, at 2 Bloor Street West, Suite 1902, Toronto, Ontario, Canada M4W 3E2, with a copy to: (i) Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6, Attention: Brad Moore, email: bmoore@fasken.com; and (ii) McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada, M5K 1E6, Attention: Shane D'Souza, email: sdsouza@mccarthy.ca; **by no later than 5:00 p.m. (Eastern time) on June 19, 2025 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.**

Registered Shareholders who validly exercise Dissent Rights as set out in the CBCA, as modified by the Interim Order and the Plan of Arrangement, will be deemed to have transferred their Shares free and clear of any Liens, as of the Effective Date, and if they: (a) ultimately are entitled to be paid the fair value for their Shares will be entitled to be paid the fair value of such Shares which fair value notwithstanding anything to the contrary in Part XV of the CBCA, shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted, and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights), or (b) are ultimately not entitled, for any reason, to be paid fair value for their Shares, will be deemed to have participated in the Arrangement on the same basis and at the same time as a non-dissenting Shareholder and shall be entitled to receive the Consideration for their Shares.

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting**. However, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Shares voted in favour of the Arrangement Resolution. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in such Dissenting Shareholder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in such Dissenting Shareholder's name or in the name of that beneficial owner, given that section 190 of the CBCA provides there is no right of partial dissent.**

A vote against the Arrangement Resolution will not constitute a Dissent Notice.

Within 10 days after the approval of the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a registered Shareholder who voted for the Arrangement Resolution or who has, or was deemed to have, withdrawn a Dissent Notice previously filed. A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Shareholder's name and address, the number and class of Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to Lee Dabberdt, Chief Financial Officer, at 2 Bloor Street West, Suite 1902, Toronto, Ontario, Canada M4W 3E2, with a copy to McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada, M5K 1E6, Attention: Shane D'Souza, email: sdsouza@mccarthy.ca, the certificates (if any) representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares has no right to make a claim under section 190 of the CBCA. The Company will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under section 190 of the CBCA and will forthwith return the certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to section 190 of the CBCA, as modified by the Interim Order

and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Company makes an Offer to Pay to the Dissenting Shareholder, (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board revokes the Arrangement Resolution, in which case the Company will reinstate the Dissenting Shareholder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. Pursuant to the Plan of Arrangement, in no case will the Company, the Purchaser or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of registered Shareholders at the Effective Date. In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities), (ii) Shareholders who voted or have instructed a proxy holder to vote Shares in favour of the Arrangement Resolution, (iii) Rollover Shareholders, and (iv) any Person who is not a registered holder of Shares.

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if a written acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Shareholders may be made by the Company within 50 days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The Final Order of the Court will be rendered against the Company in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of Consideration for such Dissenting Shareholder's Dissent Shares.

Dissent rights are only available to registered holders of Shares and no rights of dissent shall be available to holders of other securities of the Company.

The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights. We urge any Shareholder who is considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain income tax implications to a Dissenting Shareholder, see: "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada," "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders of Shares" and "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*."

DEPOSITARY

TSX Trust will act as the Depositary for the receipt of share certificates or DRS Advices representing Shares and related Letters of Transmittal and the cash payments to be made to the Shareholders (except the Rollover Shareholders and the Dissenting Shareholders) pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Shares who transmits its Shares directly to the Depositary. Except as set forth above or elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Shares pursuant to the Arrangement.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact the Company's Corporate Secretary by email at investors@lifespeak.com. Questions on how to complete the letter of transmittal should be directed to the Company's depositary, TSX Trust, at 1 866-600-5869 (toll-free in North America) or at (416) 342-1091 (outside of North America).

APPROVAL BY THE DIRECTORS

The Board has approved the contents of this Circular and the delivery thereof to the applicable Shareholders, directors and auditors of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Rajesh Uttamchandani

Rajesh Uttamchandani
Chair of the Special Committee and Director

GLOSSARY OF TERMS

"**ACCEPTABLE CONFIDENTIALITY AGREEMENT**" means a confidentiality agreement between the Company and a third party other than the Purchaser (or any shareholder of the Purchaser) containing provisions that, in the aggregate, is no less favourable to the Company than those set out in the Confidentiality Agreement.

"**Accommodations Outstanding**" means the aggregate principal and interest amount of the Non-Revolving Term Facility under the Credit Agreement.

"**ACQUISITION PROPOSAL**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any bona fide offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or an affiliate of the Purchaser or any Person acting jointly or in concert with the Purchaser) after the date of the Arrangement Agreement relating to: (i) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition) whether in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and the Subsidiaries in each case based on the financial statements of the Company most recently filed prior to such time as part of the Company Filings; (ii) any direct or indirect acquisition, purchase, take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or securities convertible or exchangeable into voting or equity securities of the Company then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting, equity or other securities); (iii) any arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction involving the Company pursuant to which any Person or group of Persons would own, directly or indirectly, 20% or more of the voting or equity securities of the Company or of the surviving entity or the resulting direct or indirect parent of the Company or the surviving entity; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

"**Additional Investor**" means each of, Michael Held, Nolan Bederman, Jeff Howard, Todd McLean, Skytrade Corporation, Jason Campana, Nathan Jespersen, David Kraai and Julie Kraai (jointly) and Greg Williams.

"**Additional Investors**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**Additional Option Grants**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options.*"

"**Affected Securityholders**" means, collectively, the Shareholders, the holders of Options and the holders of RSUs.

"**AIF**" means the annual information form of the Company for the year ended December 31, 2024, dated March 31, 2025.

"allowable capital loss" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*."

"**Alternative Transaction**" has the meaning ascribed thereto under "*The Arrangement – Support and Voting Agreements*."

"**AMALGAMATION**" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**Additional Investors**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**APRIL 2024 LETTER OF INTENT**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**ARRANGEMENT**" means an arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement and the Interim Order or made at the direction of the Court in accordance with the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**ARRANGEMENT AGREEMENT**" means the arrangement agreement dated April 17, 2025, between the Company and the Purchaser, (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**ARRANGEMENT RESOLUTION**" means the special resolution approving the Arrangement to be considered at the Meeting by Shareholders, substantially in the form attached hereto as Appendix A to this Circular.

"**ARTICLES**" means the articles of amalgamation of the Company, as amended.

"**ARTICLES OF ARRANGEMENT**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**AUTHORIZATION**" means with respect to any Person, any: (a) order, permit, certificate, accreditation, membership, approval, consent, waiver, registration, licence or similar authorization of any Governmental Entity or pursuant to any Law; or (b) right under any Contract with any Governmental Entity, which in either such case is binding upon or applicable to such Person, or its business, assets or securities.

"**Beedie Capital**" means Beedie Investments Ltd.

"**Beedie Credit Agreement**" means the credit agreement dated March 30, 2023 between the Company and Beedie Capital, as amended from time to time as further set out in Section 20(a) of the Company Disclosure Letter.

"**Beedie Forbearance and Amendment**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**Beedie Warrants**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Warrants.*"

"**BNS**" means The Bank of Nova Scotia.

"**BOARD**" means the board of directors of the Company, as constituted from time to time, but excluding, where the context requires, the interested directors, beings the directors of the Company who have declared a conflict of interest in respect of the Arrangement and other transactions contemplated by the Arrangement Agreement pursuant to Section 120 of the CBCA

"**BOARD RECOMMENDATION**" means the unanimous recommendation of the Board (with Michael Held, Nolan Bederman and Sanjiv Samant, as interested directors, abstaining from voting) that the Shareholders vote in favour of the Arrangement Resolution.

"**Bridge Loan Agreements**" means the non-convertible loan agreements between Beedie Capital, as lender, and the Company, as borrower, dated September 26, 2024, December 30, 2024, and January 10, 2025, as may be amended, and as partially assigned by Beedie Capital to the Purchaser (for certainty, such assignment being in respect of the Transferred Bridge Loans only) pursuant to the Exchange Agreement.

"**Bridge Loans**" means the non-convertible bridge loans established under the Bridge Loan Agreements.

"**BUSINESS DAY**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Miami, Florida.

"**Calculation Time**" means (i) as it relates to the Closing Net Cash of the Company (on a consolidated basis), the close of business as of the Business Day immediately prior to the Effective Date; and (ii) as it relates to the Net Proceeds, the time immediately following the completion of step B in Section 1.1(A) of the Company Disclosure Letter.

"**Canada HoldCo**" means 1001180054 Ontario Inc.

"Cancellation Notice" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**CANCELLATION RSUS**" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**CANCELLATION RSU HOLDER**" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**CASH CONSIDERATION**" means, for each Share or Cash Settled RSU (as applicable), $0.32 in cash.

"**CASH CONSIDERATION SHARES**" has the meaning ascribed thereto under "*The Arrangement – Implementation of the Arrangement*."

"**Cash Injection Note**" means a promissory note as may be issued by the Company in favour of Beedie Capital as consideration for the investment by Beedie Capital of such additional amount of funds into the Company for the purpose of the Company satisfying the condition precedent set forth in Section 6.2(k) of the Arrangement Agreement, pursuant to the terms of the Exchange Agreement.

"**Cash Injection Note Settlement Consideration**" has the meaning ascribed thereto under "*The Arrangement – Implementation of the Arrangement*."

"**Cash Settled RSUs**" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**Cash Settled RSU Holder**" has the meaning ascribed thereto under "*Special Factors – Certain Effects of the Arrangement*."

"**CBCA**" means the *Canada Business Corporations Act*.

"**CDS & CO.**" means the CDS Clearing and Depository Services Inc.

"**CERTIFICATE**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Doane GT Fairness Opinion – Scope of Review*."

"**CERTIFICATE OF ARRANGEMENT**" means the certificate of arrangement giving effect to the Arrangement, to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**CHANGE IN RECOMMENDATION**" has the meaning ascribed thereto under "*Arrangement Agreement - Term and Termination of the Arrangement Agreement - Termination.*"

"**CIRCULAR**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**CIRO**" means the Canadian Investment Regulatory Organization.

"**Closing**" means the completion of the Arrangement.

"**Closing Net Cash**" means the closing net cash of the Company, on a consolidated basis, plus the Net Proceeds, each calculated in accordance with the sample calculation and including the components set forth in Section 1.1(A) of the Company Disclosure Letter.

"**Commitment**" has the meaning ascribed thereto under *"The Arrangement – Sources of Funds for the Arrangement – Equity Financing."*

"**Commitment Letter**" means the commitment letter dated April 17, 2025 between the Company and its senior lenders, being BNS and Fédération des caisses Desjardins du Québec.

"**COMPANY**" or "**LifeSpeak**" means LifeSpeak Inc., a corporation existing under the federal laws of Canada.

"**COMPANY DISCLOSURE LETTER**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company EMPLOYEES**" means, as of the relevant date of determination, all officers, executives, and other employees of the Company and the Subsidiaries.

"**Company MATERIAL ADVERSE EFFECT**" means any one or more changes, events, occurrences, developments, effects, circumstances or state of facts that either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, assets, properties, capitalization, liabilities (contingent or otherwise), financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, but excluding any change, event, occurrence, development, effect, circumstance or state of facts arising out of, relating directly or indirectly to, resulting directly or indirectly from or attributable to:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof, in which the Company and its Subsidiaries operate;

(b) any change, development or condition in or relating to global, national or regional political conditions (including strikes, lockouts, riots or facility takeover for emergency purposes) or in general economic, business, banking, regulatory, social, currency exchange, interest rate, rates of inflation or market conditions (including the imposition or planned or threatened imposition of tariffs) or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage, espionage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, espionage, terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity;

(e) any change in applicable generally accepted accounting principles, including IFRS;

(f) any act of god, force majeure, earthquake or other natural disaster;

(g) any pandemic, epidemic or outbreak of illness or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any Health Measures;

(h) any action taken (or omitted to be taken) by the Company or its Subsidiaries which is required by Law or required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or any

action to be taken (or omitted to be taken) that is requested or consented to by the Purchaser in writing;

(i) the failure of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, annual recurring revenues, earnings, earnings margins or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Company Material Adverse Effect has occurred, unless otherwise excluded pursuant to clauses (a) through (h), above or (j) through (k), below);

(j) the execution, announcement, pendency or performance of the Arrangement Agreement, the Voting Agreements, the Shareholders' Agreement or consummation of the Arrangement including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or its Subsidiaries with any of their respective current or prospective employees, lenders, shareholders, customers, suppliers or other business partners; or

(k) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Company Material Adverse Effect has occurred),

provided, however, that (i) with respect to clauses (a) through to and including (g) above, such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate; and (ii) references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a Company Material Adverse Effect has occurred.

"**Company MATERIAL CONTRACT**" means Contracts of the Company or any of its Subsidiaries:

(a) the breach, non-performance or cancellation of which could reasonably be expected to have a Company Material Adverse Effect;

(b) relating, directly or indirectly, to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (in each case whether incurred, assumed, guaranteed or secured by any asset), excluding guarantees or intercompany liabilities or obligations between the Company and any of its Subsidiaries;

(c) that restricts, or which may in the future restrict, the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries or that restricts, or which may in the future restrict, the declaration or payment of dividends by the Company or any of its Subsidiaries;

(d) that relates to the formation, creation, governance or control of, or the economic rights or obligations of the Company or any of its Subsidiaries in, any joint venture, limited liability company, partnership or other similar arrangement;

(e) that creates an exclusive dealing arrangement or right of first offer or refusal over assets that are material to the Company and its Subsidiaries, taken as a whole, to the benefit of a third party;

(f) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $100,000 (for certainty, excluding contracts with customers pursuant to which the Company is providing its services in the Ordinary Course and contracts with vendors who provide services to the Company in the Ordinary Course);

(g) with any customer of the Company if such customer has an annual recurring revenue of over $200,000 for the last 12-month period ending on February 28, 2025;

(h) that contains any future capital expenditure obligations of the Company or any of its Subsidiaries in excess of $100,000;

(i) that (i) limits or may in the future limit in any material respect either the type of business in which the Company or any of its Subsidiaries may engage or the manner or locations in which either of them may so engage in any business, or (ii) grants "most favoured nation" status in a manner that materially restricts or affects or would materially restrict or affect the future business activity of the Company or any of its Subsidiaries, in each case that is material to the Company and its Subsidiaries, taken as a whole;

(j) that will require or give rise to (i) any consent or approval from any Person, (ii) any right of termination or (iii) a guarantee to be provided by the Purchaser or any Person that controls the Purchaser, in each case in connection with the completion of the transactions contemplated herein where the termination of such Contract would have a Company Material Adverse Effect;

(k) pursuant to which a Governmental Entity is a Major Customer of the Company or any of its Subsidiaries, or that is a settlement or similar agreement with any Governmental Entity or order or consent of a Governmental Entity to which the Company or any of its Subsidiaries is subject;

(l) that relates to a material claim for indemnification being made or that has been threatened to be made against the Company or any of its Subsidiaries;

(m) that is a Collective Agreement or other Contract with any labour union, labour organization or works council (other than any customer Contract with such union, labour organization or works council pursuant to which the Company provides services in the Ordinary Course);

(n) that is an employment or consulting agreement or arrangement with any individual employee or independent contractor of the Company or any of its Subsidiaries (excluding, for certainty, professional service providers) that (i) provides for base compensation in excess of $100,000 per year (other than any "at-will" agreements that may be terminated by the Company or any of its Subsidiaries without liability or advance notice), or (ii) is a change of control, retention, transaction bonus, notice or severance agreement, other than any agreements that are terminable "at-will" by the Company or any of its Subsidiaries without liability upon 30 days or less advance notice or such longer advance notice period as is required by Law;

(o) with a Major Customer or a Major Supplier;

(p) with a Related Party (other than employment arrangements or independent contractor arrangements); or

(q) that constitutes an amendment, supplement or modification in respect of any of the foregoing.

"**Competition Act**" means the Competition Act (Canada), as amended, and the regulations promulgated thereunder.

"**CONFIDENTIALITY AGREEMENT**" means the mutual confidentiality agreement dated May 29, 2024, between the Company and a counterparty associated with the Purchaser and the Lead Investor.

"**CONSIDERATION**" means the consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) pursuant to the Plan of Arrangement, consisting of $0.32 in cash per Share.

"**CONSTATING DOCUMENTS**" means articles and notice of articles, articles of incorporation, amalgamation, or continuation, as applicable, by-laws and all amendments to such articles or by-laws.

"**Continuance**" means the continuance of the Purchaser from the OBCA to the CBCA.

"**CONTRACTS**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or by which any of their respective properties or assets is affected.

"**Conversion Fee**" has the meaning ascribed thereto under "*The Arrangement – Exchange Agreement.*"

"**Convertible Debt**" means the non-revolving convertible term loan in the principal amount of $15,000,000 established under the Beedie Credit Agreement, plus all payment-in-kind interest and fees capitalized or accrued thereon (including default interest) prior to the Effective Time.

"**Convertible Debt Settlement Consideration**" has the meaning ascribed thereto under "*The Arrangement – Implementation of the Arrangement*."

"**COURT**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*."

"**Credit Agreement**" means the credit agreement to be entered into concurrent with the Closing, as referenced in the Commitment Letter.

"**Debt Consideration**" means $0.32 in cash.

"**DENTONS**" means Dentons Canada LLP.

"**DEPOSITARY**" means such Person as the Purchaser may appoint to act as depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**DOANE GT**" means Doane Grant Thornton LLP.

"**DOANE GT ENGAGEMENT LETTER**" has the meaning ascribed thereto under *"Special Factors – Formal Valuation and Doane GT Fairness Opinion."*

"**DOANE GT FAIRNESS OPINION**" means the opinion of DOANE GT delivered to the Special Committee to the effect that, as of April 17, 2025, and based on and subject to the assumptions, qualifications and limitations communicated to the Special Committee by DOANE GT and set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"**Different Consideration**" has the meaning ascribed thereto under "*Certain Legal Matters – Securities Law Matter – Application of MI 61-101.*"

"**DIRECTOR**" means the Director appointed pursuant to Section 260 of the CBCA.

"**DISSENT NOTICE**" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the dissent procedure set out in Section 190 of the CBCA.

"**DISSENT RIGHTS**" means the rights of dissent granted in favour of registered Shareholders in respect of the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

"**DISSENT SHARES**" means those Shares in respect of which Dissent Rights have been exercised by a Dissenting Shareholder in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

"**DISSENTING NON-RESIDENT HOLDER**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*."

"**DISSENTING RESIDENT HOLDER**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada - Dissenting Resident Holders of Shares*."

"**DISSENTING SHAREHOLDER**" means a registered Shareholder as of the record date for the Meeting who has validly exercised such registered Shareholder's Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Shares, but only in respect of the Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Shareholder.

"**D&O TAIL POLICY**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Continuing Insurance Coverage for Directors and Officers of the Company*."

"**DRS ADVICE**" means a direct registration statement (DRS) advice.

"**DSU**" means a deferred share unit of the Company granted to eligible participants under the Stock Option Plan.

"**EFFECTIVE DATE**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**EFFECTIVE TIME**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**EMPLOYEE PLANS**" means all "employee benefit plans" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), and all other health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, restricted share unit, performance share unit, deferred share unit, phantom equity or equity based compensation, stock purchase, savings, employment (including offer letter), consulting, change in control, retention, insurance, incentive, incentive compensation, deferred compensation, defined contribution, pension, retiree, security purchase, security compensation, termination, severance, paid time off, disability, pension or supplemental retirement plans, retirement savings, fringe benefits and all other compensation and benefit plans, programs, practices, policies, trusts, funds, agreements or arrangements, in each case, for the benefit of: (i) current or former individual non-employee service providers of the Company or the Subsidiaries, or (ii) Company Employees or former Company Employees (and, in each case, any dependents or beneficiaries thereof), which are maintained, sponsored, contributed to, or required to be contributed to by or binding upon the Company or the Subsidiaries or in respect of which the Company or the Subsidiaries has any obligation to contribute or has or would reasonably be expected to have actual or contingent liability, provided that the term Employee Plan shall not include any Statutory Plan.

"**EOI**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**EQUITY COMMITMENT LETTER**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing.*"

"**EQUITY FINANCING**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Equity Financing*."

"**EQUITY FINANCING SOURCES**" means financing sources identified in, and any other Person who becomes a financing source in respect of, the Equity Financing pursuant to the Equity Commitment Letter.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**Estimated Closing Net Cash Schedule**" has the meaning ascribed thereto under "*Arrangement Agreement – Covenants – Conduct of Business of the Company.*"

"**Exchange Agreement**" means the exchange agreement to be dated the date of the Arrangement Agreement entered into between the Purchaser, the Company and Beedie Capital.

"**Existing Credit Facilities**" means the senior secured revolving credit facility as evidenced by the credit agreement dated February 28, 2022 between LifeSpeak, as borrower, and the Senior Lenders, as lenders, together with the Guarantors thereunder, as amended and restated on August 17, 2022, March 30, 2023 and December 29, 2023 as amended from time to time as further set out in Section 20(a) of the Company Disclosure Letter.

"**Existing Purchaser Common Shares**" means the common shares in the capital of the Purchaser.

"**Fair Market Value**" or "**FMV**") has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Doane GT Fairness Opinion*."

"**Fasken**" means Fasken Martineau DuMoulin LLP.

"**FASKEN MEMO**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**FINAL HEARING**" has the meaning ascribed thereto under "*Certain Legal Matters – Court Approval and Completion of the Arrangement – Final Order*."

"**FINAL ORDER**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Forbearance Date**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**FORMAL VALUATION**" means the formal valuation of the fair market value of the Shares delivered by DOANE GT to the Special Committee in accordance with the requirements of MI 61-101, to the effect that, as of April 17, 2025 and based upon and subject to the assumptions, qualifications and limitations communicated to the Special Committee by DOANE GT and set forth therein, the fair market value of the Shares was in the range of $0.20 to $0.33 per Share.

"**forward-looking information**" has the meaning ascribed thereto *under "Forward-Looking Information".*

"**Founders**" means, collectively, Michael Held and Nolan Bederman.

"**GOVERNMENTAL ENTITY**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental, administrative or private body exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing, including any Regulatory Body, or (iv) any stock exchange or self-regulatory organization, including the TSX and any Securities Authority.

"**HEALTH MEASURES**" means any quarantine, "shelter in place", "stay at home", workforce reduction, social or physical distancing, shut down, closure, sequester or any other Law or guidelines or recommendations issued by a Governmental Entity or as reasonably considered prudent by the Company to adequately protect the health and safety

of its and any of its Subsidiaries' employees, customers or suppliers in connection with or in response to any health pandemic or epidemic.

"**HOLDER**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*."

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook - Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**INCENTIVE PLANS**" means, collectively, (a) the Stock Option Plan; and (b) the RSU Plan.

"**INCENTIVE SECURITIES**" means the outstanding Options and RSUs issued by the Company pursuant to the various Incentive Plans.

"**INFOR**" means INFOR Financial Inc., the financial advisor to the Company.

"**INFOR Fairness Opinion**" means the opinion of INFOR delivered to the Board.

"**INFORMATION**" has the meaning ascribed thereto under *"Special Factors – Formal Valuation and Doane GT Fairness Opinion."*

"**Initial MIP Grants**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options.*"

"**INITIAL SPECIAL COMMITTEE**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**INTELLECTUAL PROPERTY**" means all intellectual property, intellectual property rights and related priority rights protected, created or arising under the Laws of any jurisdiction throughout the world, including: (i) patents, applications for patents and reissues, re-examinations, divisionals and provisional applications and any patents issued thereon and any continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, knowhow, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, mask works, works of authorship (whether published or unpublished) and moral rights, copyright rights in or related thereto, copyright registrations and applications, renewals, extensions and reversions of any of the foregoing; (iv) integrated circuit topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications for mask work registrations; (v) industrial designs, industrial designation registrations and applications, designs, design registrations and design registration applications; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, social media accounts and other electronic identifiers (e.g. Twitter and Facebook "handles"), trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, together with all translations, adaptations, derivations, abbreviations, acronyms, and combinations thereof, all applications, registrations, and renewals in connection therewith, all rights arising under common law or statute in connection with any of the foregoing, and the goodwill associated with any of the foregoing; (vii) rights in Software, data and databases; (viii) any other intellectual property and industrial property; (ix) tangible embodiments of the foregoing; and (x) all rights to and claims for damages, restitution, and injunctive and other legal or equitable relief for past, present or future infringement, misappropriation, or other violation of any of the foregoing.

"**INTERIM ORDER**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably, a copy of which is attached as Appendix E to this Circular.

"**INTERMEDIARY**" has the meaning ascribed thereto under "*Information Concerning the Meeting and Voting – Non-Registered Shareholders*."

"**Investor Rights Agreement**" means the investor rights agreements between the Company and Michael Held, Nolan Bederman, Round 13 Growth 2020 L.P., 25th Mile Capital Partners Inc., 2838091 Ontario Inc., 451484 Ontario Inc., Serena Beber, Shawn Beber, Evoke Solutions Incorporated, Grasshopper Holdings LP, Kensington LS Fund L.P., Michael McKenna, McLean Management Advisory Inc., Krista Mussell, NBFT Capital LP, Nolan Bederman Family Trust, RoyNat Capital Inc., The Michael Held Family Trust and Mike Vanderkaden dated July 6, 2021.

"**IRS**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations*."

"**LAW**" means, with respect to any Person, any and all applicable law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**LEAD INVESTOR**" means Daylight Holdings LP.

"**INITIAL SPECIAL COMMITTEE**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**LEAD INVESTOR LOI**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**Leases**" means the leases or subleases of the Leased Property.

"**LETTER OF TRANSMITTAL**" means the form of letter of transmittal accompanying this Circular sent to registered holders of Shares in respect of the disposition of their Shares, pursuant to the Arrangement.

"**LIEN**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment or lien (statutory or otherwise), legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or other encumbrance of any kind, in each case, whether contingent or absolute.

"**LifeSpeak Amalco**" means the entity resulting from the amalgamation of the Purchaser and the Company following the Closing.

"**LIFT session**" has the meaning ascribed thereto under *"Information Concerning LifeSpeak – Previous Distributions."*

"**MAIL DISRUPTION**" has the meaning ascribed thereto under *"Information Concerning the Meeting and Voting – Potential Mail Disruption."*

"**MANAGEMENT**" has the meaning ascribed thereto under *"Special Factors – Background to the Arrangement."*

"**MANAGEMENT FORECAST**" has the meaning ascribed thereto under *"Special Factors – Formal Valuation and Doane GT Fairness Opinion."*

"**MATCHING PERIOD**" has the meaning ascribed thereto under "*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match.*"

"**Maximum Investor Commitment**" means the maximum amount of the Commitment made by the Equity Financing Source, as set forth opposite the Equity Financing Source's name on Schedule A to the Equity Commitment Letter.

"**MCCARTHY**" means McCarthy Tétrault LLP.

"**MEETING**" means the special meeting of Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser, acting reasonably.

"**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

"**Minimum Closing Net Cash Amount**" has the meaning ascribed thereto under the Arrangement Agreement.

"**Mintz**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement*."

"**MINORITY SHAREHOLDERS**" means the Shareholders other than the Rollover Shareholders and other Shareholders referred to in items (a) through (d) of section 8.1(2) of MI 61-101.

"**MIP**" has the meaning ascribed thereto under "*The Arrangement – Interest of Certain Persons in the Arrangement – Post-Closing Management Incentive Plan & Options*."

"**Net Proceeds**" means the net proceeds from the transactions set out herein, calculated in accordance with the sample calculation and including the components set forth in Step B of Section 1.1(A) of the Company Disclosure Letter.

"**New Credit Facilities**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**NOBO**" has the meaning ascribed thereto under "*Information Concerning the Meeting and Voting – Non- Registered Shareholders.*"

"**non-registered Shareholders**" has the meaning ascribed thereto under *"Information Concerning the Meeting and Voting – Non- Registered Shareholders."*

"**Non-Revolving Term Facility**" means the term loan facility contemplated under the Credit Agreement.

"**NON-RESIDENT HOLDER**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada*."

"**NOTICE OF MEETING**" means the notice of special meeting of Shareholders accompanying this Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**OBO**" has the meaning ascribed thereto under "*Information Concerning the Meeting and Voting – Non- Registered Shareholders*."

"**OFFER TO PAY**" means a written offer to a Dissenting Shareholder to pay the fair value for the number of Shares in respect of which that Shareholder exercises Dissent Rights.

"**OPTIONS**" means all outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

"**ORDINARY COURSE**" means, with respect to an action taken by any Person, that such action is consistent in nature, magnitude and scope with the past practices of the such Person and is taken in the ordinary course of the normal day-to-day operations of the business of such Person (it being acknowledged that any action taken in good faith and on a commercially reasonable basis to take into account any applicable Health Measures or in response to the actual or reasonably anticipated effects of any pandemic or epidemic shall be deemed to have been taken in the Ordinary Course).

"**OUTSIDE DATE**" means July 31, 2025 or such later date as may be agreed to in writing by the Parties.

"**Owned Intellectual Property**" means any and all Intellectual Property owned or purported to be owned by, or created by or on behalf of, the Company or any of its Subsidiaries.

"**PARTIES**" means, collectively, the Company and the Purchaser, and "**Party**" means any one of them.

"**PERMITTED INFORMATION REQUEST**" has the meaning ascribed thereto under "*The Arrangement – Support and Voting Agreements.*"

"**Permitted Liens**" means, as of any particular time and in respect of any Person, each of the following Liens:

(a) Liens for Taxes which are not due or delinquent or which are being contested in good faith by appropriate proceedings, and for which adequate reserve has been established in accordance with IFRS;

(b) Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the Ordinary Course in respect of the construction, maintenance, repair or operation of the assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by Law;

(c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant, Authorization or permit of such Person, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;

(d) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact current or contemplated use, occupancy, utility or value of the applicable real property by such Person;

(e) Liens against the real property leased (or subleased) by such Person (excluding any Liens granted by such Person against their respective leasehold interests therein); and

(f) in respect of the Company, the Liens listed in Section 1.1(C) of the Company Disclosure Letter.

"**PERSON**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Personal Information**" means information about an identifiable individual in the possession or under the control of the Company or the Subsidiaries, except to the extent excluded from the application of applicable Privacy Laws.

"**PFIC**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company*."

"**PHASE I**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**Phase I Interested Parties**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**PHASE II**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**Phase II Interested Parties**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**Phase II LOIs**" has the meaning ascribed thereto under "*Special Factors – Background to the Arrangement.*"

"**PLAN OF ARRANGEMENT**" means the plan of arrangement, substantially in the form of Appendix B, to this Circular subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement, the Plan of Arrangement and Interim Order or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**PREFERRED SHARES**" means the preferred shares in the capital of the Company.

"**PRELIMINARY DOANE GT PRESENTATION**" has the meaning ascribed thereto under "*Special Factors – Formal Valuation and Doane GT Fairness Opinion*."

"**PSUS**" means the performance share units of the Company granted to eligible participants under the Stock Option Plan.

"**PUC**" has the meaning ascribed thereto under *"Risk Factors – The Resulting Tax Payable by Most Shareholders & PUC Reduction."*

"**PURCHASER**" means 1001180076 Ontario Inc., a newly formed entity controlled by the Lead Investor.

"**Purchaser Class A Common Shares**" means the Class A common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class B Common Shares**" means the Class B common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class C Common Shares**" means the Class C common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class D Common Shares**" means the Class D common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class E Common Shares**" means the Class E common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class F Common Shares**" means the Class F common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class G Common Shares**" means the Class G common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class H Common Shares**" means the Class H common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class I Common Shares**" means the Class I common shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class A Preferred Shares**" means the Class A Preferred shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class B Preferred Shares**" means the Class B Preferred shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Class C Preferred Shares**" means the Class C Preferred shares in the capital of the Purchaser, such class to be created by the Purchaser prior to the Effective Date.

"**Purchaser Common Shares**" means, collectively, the Existing Purchaser Common Shares, the Purchaser Class A Common Shares, the Purchaser Class B Common Shares, the Purchaser Class C Common Shares, the Purchaser Class D Common Shares, the Purchaser Class E Common Shares, the Purchaser Class F Common Shares, the Purchaser Class G Common Shares, the Purchaser Class H Common Shares and the Purchaser Class I Common Shares.

"**Purchaser Preferred Shares**" means, collectively, the Purchaser Class A Preferred Shares, Purchaser Class B Preferred Shares and Purchaser Class C Preferred Shares.

"**RECOMMENDED ACQUISITION PROPOSAL**" has the meaning ascribed thereto under "*The Arrangement – Support and Voting Agreements.*"

"**RECORD DATE**" means May 21, 2025.

"**REGULATORY APPROVALS**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement and includes the Stock Exchange Approval.

"**Regulatory Body**" means any regulatory or self-regulatory governing body, state, provincial or territorial college, association or licencing board or agency relating to the registration, licensing, regulation, accreditation, or governance of the practice of any applicable regulated health profession.

"**Related Party**" means any director, officer, employee or agent of, or independent contractor to, the Company or any of its Subsidiaries, or holder of record or beneficial owner of 10% or more of the outstanding Shares, or any of their respective affiliates or associates.

"**REPRESENTATIVE**" means any directors, officers, employees, or agents, and any investments bankers, attorneys, accountants and other advisors or representatives of the Company and its Subsidiaries.

"**REQUIRED SHAREHOLDER APPROVAL**" has the meaning ascribed thereto under "*The Arrangement - Required Shareholder Approval*."

"**RESIDENT HOLDER**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada.*"

"**Revolving Facility**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**ROLLOVER AGREEMENT**" means, collectively, each of the rollover agreements dated the date of the Arrangement Agreement entered into among the Purchaser, the Company and each Rollover Shareholder.

"**ROLLOVER CONSIDERATION**" means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder's Rollover Shares.

"**ROLLOVER SHAREHOLDERS**" means each Person listed in Schedule H to the Arrangement Agreement.

"**ROLLOVER SHARES**" means the Shares held by a Rollover Shareholder that are the subject of a Rollover Agreement and that are to be exchanged for the consideration set out therein pursuant to a Rollover Agreement as of the Effective Date.

"**Roynat Capital**" means Roynat Capital Inc.

"**RSU Plan**" means the Restricted Share Unit Plan of the Company dated November 25, 2022, as amended on April 15, 2025.

"**RSUS**" means the outstanding restricted share units issued under the RSU Plan.

"**SECURITIES AUTHORITY**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**SECURITIES LAWS**" means the Securities Act (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the Securities Authorities.

"**Senior Lenders**" means each of BNS and Fédération des caisses Desjardins du Québec.

"**Senior Lenders Forbearance Amendment**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**SERVICES**" has the meaning ascribed thereto under *"Special Factors – Formal Valuation and Doane GT Fairness Opinion."*

"**SHAREHOLDERS**" means the registered and/or beneficial holders of the Shares, as the context requires.

"**SHAREHOLDERS' AGREEMENT**" means the unanimous shareholder agreement to be dated the Effective Date to be entered into among the Purchaser, Canada HoldCo, Beedie Capital, the Rollover Shareholders, each Additional Investor and certain other Persons, in respect of the management and operations of the Purchaser.

"**SHARES**" means the common shares in the capital of the Company and includes, for greater certainty, any Shares issued upon the valid exercise of Options.

"**SOFTWARE**" means any and all: (i) software, firmware, middleware, and computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code, executable or binary code; (ii) databases, compilations and any other electronic files, including any and all collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts, technical and functional specifications, and other work product used to design, plan, organize, develop, test, troubleshoot and maintain any of the foregoing screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; (iv) websites; and (v) all documentation including user manuals and other training documentation related to any of the foregoing.

"**SPECIAL COMMITTEE**" means the special committee consisting of independent members of the Board established in connection with the transactions contemplated by the Arrangement Agreement.

"**Stated Capital Reduction**" has the meaning ascribed thereto under "*Stated Capital Reduction.*"

"**Stated Capital Resolution**" has the meaning ascribed thereto under "*Stated Capital Reduction.*"

"**Stock Exchange Approval**" means the approval, subject to official notice of issuance, of the delisting of the Shares from the TSX.

"**Stock Option Plan**" means the omnibus incentive plan of the Company dated July 6, 2021, and re-approved by the Shareholders on June 19, 2024.

"**SUBJECT SECURITIES**" means that number of Shares set forth below the Supporting Shareholder's name on the signature page of the Voting Agreement, being all of the securities of the Company owned legally or beneficially, either directly or indirectly, by such Supporting Shareholder or over which the Supporting Shareholder exercises direct or indirect control or direction, and will be deemed to also include any shares in the capital of the Company acquired by the Supporting Shareholder on or after the date of the Voting Agreement, or issued to the Supporting Shareholder

on or after the date of the Voting Agreement, and all such acquired shares in the capital of the Company shall be deemed Subject Securities and subject to the terms of the Voting Agreement as though owned by the Supporting Shareholder as of the date thereof.

"**Subscription Agreements**" means, collectively, each of the subscription agreements dated the date of the Arrangement Agreement entered into among the Purchaser, the Company and each Additional Investor.

"**SUBSIDIARY**" has the meaning ascribed thereto in the Securities Act (Ontario) and, in respect of the Company, includes those subsidiaries set forth in Section 8(a) of the Company Disclosure Letter.

"**SUPERIOR PROPOSAL**" means any unsolicited bona fide written Acquisition Proposal to acquire not less than all of the outstanding Shares (other than Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis that:

(a) complies with Securities Laws and did not result from or involve a material breach of the additional covenants regarding non-solicitation provisions set out in the Arrangement Agreement;

(b) the Board (or any relevant committee thereof, excluding interested directors) has determined in good faith, after receiving the advice of its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Minority Shareholders than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.4 of the Arrangement Agreement) and failure to recommend such Acquisition Proposal to the Minority Shareholders would be inconsistent with its fiduciary duties under applicable Laws;

(c) is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith that adequate arrangements have been made to ensure that the required funds will be available to complete such Acquisition Proposal;

(d) is not subject to any due diligence and/or access condition; and

(e) the Board (or any relevant committee thereof, excluding interested directors) has determined in good faith, after receiving the advice of its financial advisors and outside legal counsel, that such Acquisition Proposal is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal.

"**SUPERIOR PROPOSAL NOTICE**" has the meaning ascribed thereto under "*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match.*"

"**Supporting Shareholders**" means all of the directors and officers of the Company who hold Shares, Beedie Capital and each Person listed in Schedule I to the Arrangement Agreement.

"**Supporting Shareholder's Loan Documents**" means the Beedie Credit Agreement and related security documentation with the Company.

"**TAX ACT**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as amended.

"**TAX PROPOSALS**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*."

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, statements and other similar documents (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) made, prepared or filed or required to be made, prepared or filed in respect of taxes, including all amendments, schedules, appendices, exhibits, attachments or supplements thereto and whether in tangible, electronic or other form.

"**TAXABLE CAPITAL GAIN**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*."

"**Term Facility**" has the meaning ascribed thereto under "*The Arrangement – Credit Facilities, Credit Agreement and Forbearance.*"

"**TERMINATION FEE**" has the meaning ascribed thereto under "*Arrangement Agreement – Term and Termination of the Arrangement Agreement - Termination Fees.*"

"**TERMINATION FEE EVENT**" has the meaning ascribed thereto under "*Arrangement Agreement – Term and Termination of the Arrangement Agreement - Termination Fees.*"

"**Torchlight**" has the meaning ascribed thereto under "Information Concerning LifeSpeak – Previous Distributions".

"**TRANSFER**" has the meaning ascribed thereto under "*The Arrangement – Support and Voting Agreements.*"

"**TRANSFER AGENT**" means TSX Trust Company.

"**Transferred Bridge Loan Settlement Consideration**" has the meaning ascribed thereto under "*The Arrangement – Implementation of the Arrangement*."

"**Transferred Bridge Loans**" means up to 100% of the Bridge Loans (as determined pursuant to the Exchange Agreement), plus all payment-in-kind interest and fees capitalized or accrued on such amount, including default interest on such amount.

"**TSX**" means the Toronto Stock Exchange.

"**TSX Trust**" means the Company's transfer agent, TSX Trust Company.

"**Underwater Options**" has the meaning ascribed thereto under *"Certain Legal Matters – Securities Law Matters – Collateral Benefits."*

"**U.S. EXCHANGE ACT**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**VIF**" means a voting instruction form.

"**Voting Agreement**" means the voting and support agreements dated the date hereof entered into between the Purchaser, the Company and each Supporting Shareholder, pursuant to which, and subject to its terms, such Shareholder has committed to vote in favour of the Arrangement Resolution.

"**Warrants**" means, collectively, (i) the share purchase warrants to be issued by the Company to the Purchaser effective as of the Effective Date; and (ii) the share purchase warrants to be issued by the Company to Beedie Capital effective as of the Effective Date, in each case, substantially in the form and content set out in Schedule F to the Arrangement Agreement.

"**WILFUL BREACH**" of any representation, warranty, agreement or covenant by a Party means that, as applicable, a senior officer or director of the applicable Party (a) as to a representation or warranty herein, had actual knowledge that a representation or warranty of the Party to which he or she served as a senior officer or director was, or would

be reasonably expected to be, materially false when made or (b) as to an agreement or covenant herein, directed or allowed the Party to take an action, fail to take action or permit an action to be taken or occur that he or she knew at such time constituted, or would be reasonably expected to constitute, a material breach of a covenant herein by such Party.

CONSENT OF DOANE GRANT THORNTON LLP

(See attached)

CONSENT OF DOANE GRANT THORNTON LLP

To: The special committee of the board of directors (the "**Special Committee**") of LifeSpeak Inc. ("**LifeSpeak**")

We refer to the full text of the formal valuation (the "**Formal Valuation**") and written fairness opinion (the "**Doane GT Fairness Opinion**"), each dated as of April 17, 2025, which we prepared for the Special Committee in connection with an arrangement pursuant to section 192 of the *Canada Business Corporations Act* involving, among other things, the acquisition by 1001180076 Ontario Inc., a newly-formed entity controlled by Daylight Holdings LP, of all of the outstanding common shares of LifeSpeak, as more particularly described in the management information circular of LifeSpeak dated May 21, 2025 (the "**Circular**").

We hereby consent to the filing of the Formal Valuation and Doane GT Fairness Opinion with the applicable securities regulatory authorities, the inclusion of a summary of the Formal Valuation and Doane GT Fairness Opinion in the Circular, the inclusion of the full text of the Formal Valuation and Doane GT Fairness Opinion as "*Appendix "C" – Formal Valuation and Doane GT Fairness Opinion*" to the Circular, and references to our firm name and to the Formal Valuation and Doane GT Fairness Opinion in the Circular.

The Formal Valuation and Doane GT Fairness Opinion was given as at April 17, 2025, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Formal Valuation and Doane GT Fairness Opinion.

May 21, 2025

DOANE GRANT THORNTON LLP

(Signed) "*Dennis Leung*"

CONSENT OF INFOR FINANCIAL INC.

(See attached)

CONSENT OF INFOR FINANCIAL INC.

To: The board of directors (the "**Board**") of LifeSpeak Inc. ("**LifeSpeak**")

We refer to the full text of the written fairness opinion (the "**INFOR Fairness Opinion**"), dated as of April 17, 2025, which we prepared for the Board in connection with an arrangement pursuant to section 192 of the *Canada Business Corporations Act* involving, among other things, the acquisition by 1001180076 Ontario Inc., a newly-formed entity controlled by Daylight Holdings LP, of all of the outstanding common shares of LifeSpeak, as more particularly described in the management information circular of LifeSpeak dated May 21, 2025 (the "**Circular**").

We hereby consent to the filing of the INFOR Fairness Opinion with the applicable securities regulatory authorities, the inclusion of a summary of the INFOR Fairness Opinion in the Circular, the inclusion of the full text of the INFOR Fairness Opinion as "*Appendix "D" – INFOR Fairness Opinion*" to the Circular, and references to our firm name and to the INFOR Fairness Opinion in the Circular.

The INFOR Fairness Opinion was given as at April 17, 2025, and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to rely upon the INFOR Fairness Opinion.

May 21, 2025

INFOR FINANCIAL INC.

(Signed) "*INFOR Financial Inc.*"

APPENDIX A
ARRANGEMENT RESOLUTION

(See attached)

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of LifeSpeak Inc. (the "**Company**"), pursuant to the arrangement agreement as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**") among the Company and the Purchaser dated April 17, 2025, all as more particularly described and set forth in the management information circular of the Company dated May 21, 2025 (the "**Circular**"), accompany the notice of this meeting and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and related transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without further notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

(See attached)

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Shares, Options and RSUs.

"**Affected Securityholders**" means, collectively, the Shareholders, the holders of Options and the holders of RSUs.

"**Arrangement**" means an arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement, Section 5.1 and the Interim Order or made at the direction of the Court in accordance with the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of April 17, 2025 between the Company and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Company Meeting by Shareholders, substantially in the form set out in Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Beedie Capital**" means Beedie Investments Ltd., a corporation incorporated under the laws of the Province of British Columbia.

"**Bridge Loan Agreements**" means the non-convertible loan agreements between Beedie Capital, as lender, and the Company, as borrower, dated September 26, 2024, December 30, 2024, and January 10, 2025, as may be amended, and as partially assigned by Beedie Capital to the Purchaser (for certainty, such assignment being in respect of the Transferred Bridge Loans only) pursuant to

the Exchange Agreement (to be effective one minute in time prior to the occurrence of the steps set out in Section 2.3(f)).

"**Bridge Loans**" means the non-convertible bridge loans established under the Bridge Loan Agreements.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Miami, Florida.

"**Cancellation RSU**" has the meaning specified in Section 2.3(b).

"**Cancellation RSU Holder**" has the meaning specified in Section 2.3(b).

"**Cash Consideration**" means, for each Share or Cash Settled RSU (as applicable), $0.32 in cash.

"**Cash Consideration Shares**" has the meaning specified in Section 2.3(f).

"**Cash Injection Note**" means a promissory note as may be issued by the Company in favour of Beedie Capital as consideration for the investment by Beedie Capital of such additional amount of funds into the Company for the purpose of the Company satisfying the condition precedent set forth in Section 6.2(k) of the Arrangement Agreement, pursuant to the terms of the Exchange Agreement.

"**Cash Injection Note Settlement Consideration**" has the meaning specified in Section 2.3(h).

"**Cash Settled RSU**" has the meaning specified in Section 2.3(c).

"**Cash Settled RSU Holder**" has the meaning specified in Section 2.3(c).

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Company**" means LifeSpeak Inc., a corporation amalgamated under the laws of Canada.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders and other Persons as required by the Interim Order and Law in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution, and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser, acting reasonably.

"**Convertible Debt**" means the non-revolving convertible term loan in the principal amount of $15,000,000 established under the Convertible Loan Agreement, plus all payment-in-kind interest and fees capitalized or accrued thereon (including default interest) prior to the Effective Time.

"**Convertible Debt Settlement Consideration**" has the meaning specified in Section 2.3(g).

"**Convertible Loan Agreement**" means the credit agreement between Beedie Capital, as lender, and the Company, as borrower, dated March 30, 2023, as amended, and as assigned by Beedie Capital to the Purchaser pursuant to the Exchange Agreement (to be effective one minute in time prior to the occurrence of the steps set out in Section 2.3(f)).

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Debt Consideration**" means $0.32 in cash.

"**Depositary**" means such Person as the Purchaser may appoint to act as depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder as of the record date for the Company Meeting who has validly exercised such registered Shareholder's Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Shares, but only in respect of the Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Shareholder.

"**DRS Advice**" has the meaning specified in Section 4.1(b).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Exchange Agreement**" means an agreement made as of April 17, 2025 (as may be amended from time to time) between the Purchaser, the Company and Beedie Capital pursuant to which, among other things, Beedie Capital has agreed to the steps involving Beedie Capital in this Plan of Arrangement.

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that

any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental, administrative or private body exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing, including any Regulatory Body, or (iv) any stock exchange or self-regulatory organization, including the TSX and any Securities Authority.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common, civil or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, legally binding reliability standard, injunction, judgment, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to registered holders of Shares for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, occupancy right, assignment or lien (statutory or otherwise) , legal hypothec or right of acquisition or retention (statutory or otherwise), defect of title or restriction, adverse right or claim, or other third-party interest or other encumbrance of any kind, in each case, whether contingent or absolute.

"**Options**" means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations hereto made in accordance with the Arrangement

Agreement and Section 5.1 or made at the direction of the Court in accordance with the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means 1001180076 Ontario Inc. and includes its successors and permitted assigns.

"**Regulatory Body**" means any regulatory or self-regulatory governing body, state, provincial or territorial college, association or licencing board or agency relating to the registration, licensing, regulation, accreditation, or governance of the practice of any applicable regulated health profession.

"**Rolling Shareholder**" means each Person listed in Appendix A hereto (and, if applicable, their permitted successors and assigns).

"**Rollover Agreements**" means, collectively, each of the rollover agreements dated April 17, 2025 (as may be amended) entered into among the Purchaser, the Company and each Rolling Shareholder (other than Beedie Capital) pursuant to which, among other things, the applicable Rolling Shareholders have agreed to have their Rollover Shares transferred in accordance with this Plan of Arrangement.

"**Rollover Consideration**" means one Class A Common share in the authorized capital of the Purchaser.

"**Rollover Share**" has the meaning specified in Section 2.3(e).

"**RSUs**" means the outstanding restricted share units issued under the RSU Plan.

"**RSU Plan**" means the Restricted Share Unit Plan of the Company dated November 25, 2022, as amended April 15, 2025.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company.

"**Stock Option Plan**" means the omnibus incentive plan of the Company dated July 6, 2021, and re-approved by the Shareholders on June 19, 2024.

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations made thereunder, as amended.

"**Transferred Bridge Loan Settlement Consideration**" has the meaning specified in Section 2.3(h).

"**Transferred Bridge Loans**" means up to 100% of the Bridge Loans (as determined pursuant to the Exchange Agreement), plus all payment-in-kind interest and fees capitalized or accrued on such amount, including default interest on such amount.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa.*

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to and forms part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, Beedie Capital, the Company, all holders and beneficial owners of securities of the Company, including the Shares, Options, RSUs and including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five (5) minute intervals starting at the Effective Time:

(a) *Options.* Each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company. As the exercise price of each Option exceeds the Cash Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option. Upon such assignment and transfer, each such Option shall immediately be cancelled and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options; (ii) each such holder's name shall be removed from the register of the Options maintained by or on behalf of the Company; and (iii) the Stock Option Plan and all agreements, grants, and similar instruments relating to the Options shall be terminated and shall be of no further force and effect.

(b) *Cancellation RSUs.* Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs (the "**Cancellation RSUs**") cancelled in connection with the Plan of Arrangement (each, a "**Cancellation RSU Holder**"), notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cancellation RSU shall, without any further action by or on behalf of the applicable Cancellation RSU Holder, be deemed to be assigned and transferred by such holder to the Company, without any consideration. Upon such assignment and transfer, each such Cancellation RSU shall immediately be cancelled, and:

(i) the Cancellation RSU Holders shall cease to be the holders thereof, and to have any rights as holders of such RSUs; and

(ii) each Cancellation RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company.

(c) *Cash Settled RSUs.* Simultaneous with the steps set out in Section 2.3(b), each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) that is held by an RSU holder that has not notified the Company pursuant to the terms of the RSU Plan that it has elected to have its RSUs (the "**Cash Settled RSUs**") cancelled in connection with the Plan of Arrangement (each, a "**Cash Settled RSU Holder**"), notwithstanding the terms of the RSU Plan, shall be deemed to be unconditionally vested, and such Cash Settled RSU shall, without any further action by or on behalf of the applicable Cash Settled RSU Holder, be deemed to be assigned and transferred by such holder to the Company, in exchange

for, subject to Section 4.4, a cash payment by the Company equal to the Cash Consideration. Upon such assignment and transfer, each such Cash Settled RSU shall immediately be cancelled, and:

(i) the holders of such Cash Settled RSUs shall cease to be the holders thereof, and to have any rights as holders of RSUs other than the right to receive the consideration to which they are entitled under this Section 2.3(c);

(ii) each Cash Settled RSU Holder's name shall be removed from the register of the RSUs maintained by or on behalf of the Company;

(iii) the RSU Plan and all agreements, grants and similar instruments relating to the RSUs (for certainty, including all Cash Settled RSUs and all Cancellation RSUs) shall be terminated and shall be of no further force or effect.

(d) *Dissenting Holders.* Each outstanding Shares held by Dissenting Holders immediately prior to the Effective Time shall, without any further action, authorization or formality, be deemed to have been transferred to the Purchaser, in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1;

(ii) such Dissenting Holders' names shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(e) *Rolling Shares*. Each outstanding Share (each, a "**Rollover Share**") held by a Rolling Shareholder immediately prior the Effective Time shall, pursuant to the terms and conditions of the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement), without any further action, authorization or formality by or on behalf of any Rolling Shareholder, be deemed to be assigned and transferred to the Purchaser in exchange for the Rollover Consideration, and:

(i) the holders of such Rollover Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to be delivered the Rollover Consideration in accordance with the applicable Rollover Agreement (or, in the case of Beedie Capital, the Exchange Agreement) and this Plan of Arrangement;

(ii) such Rolling Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Rollover Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, effective simultaneous with the assignment and transfer of such Rolling Shareholder's Rollover Shares.

(f) *Cash Consideration Shares.* Each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder and Shares held by a Rolling Shareholder (the "**Cash Consideration Shares**"), shall, without any further action, authorization or formality by or on behalf of a holder of Cash Consideration Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser, in exchange for the Cash Consideration, and:

(i) the holders of such Cash Consideration Shares shall cease to be the holders of such Shares and to have any rights as a Shareholder, other than the right to receive the Cash Consideration in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the legal and beneficial owner of such Shares so transferred, and shall be entered in the register of the Shares maintained by or on behalf of the Company, such that following the transactions contemplated by Section 2.3(d), Section 2.3(e) and this Section 2.3(f), the Purchaser shall be the legal and beneficial owner of 100% of the Shares.

(g) *Conversion of LifeSpeak Convertible Debt.* The Convertible Debt shall, without any further action, authorization or formality by or on behalf of the Purchaser, be deemed to be converted into such number of Shares as is equal to the Convertible Debt divided by the Debt Consideration (the "**Convertible Debt Settlement Consideration**"). Upon such conversion, the Purchaser shall cease to be the holder of the Convertible Debt and shall have no other rights with respect to the Convertible Debt, other than the right to receive the Convertible Debt Settlement Consideration in accordance with this Plan of Arrangement. The Company shall issue to the Purchaser the Convertible Debt Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Convertible Debt Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Convertible Debt shall be deemed fully repaid and settled and shall no longer be an outstanding debt of the Company.

(h) *Subscription for Additional Shares.* Simultaneous with the steps set out at Section 2.3(g), each of the Transferred Bridge Loans and the Cash Injection Note (if any) shall, without any further action, authorization or formality by or on behalf of the Purchaser, be deemed to be assigned and transferred by the Purchaser to the Company, as (i) in respect of the Transferred Bridge Loans, the aggregate subscription price for the issuance from treasury by the Company of such number of Shares as is equal to the Transferred Bridge Loans divided by the Debt Consideration (the "**Transferred Bridge Loan Settlement Consideration**"); and (ii) in respect of the Cash Injection Note (if any), the aggregate subscription price for the issuance from treasury by the Company of such number of Shares as is equal to the Cash Injection Note divided by the Debt Consideration (the "**Cash Injection Note Settlement Consideration**"). Upon the assignment, transfer and subscription of the Transferred Bridge Loans, the Purchaser shall cease to be the holder of the Transferred Bridge Loans and shall have no other rights with respect to the Transferred Bridge Loans, other than the right to receive the Transferred Bridge Loan Settlement Consideration in accordance with this Plan of Arrangement. The Company shall issue to the Purchaser the Transferred Bridge Loan Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Transferred Bridge Loan Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Transferred Bridge Loans shall be deemed fully repaid and settled and shall no longer be outstanding debts of the Company. Upon the assignment, transfer and subscription of the Cash Injection Note (if any), the Purchaser shall cease to be the holder of the Cash Injection Note and shall have no other rights with respect to the Cash Injection Note, other than the right to receive the Cash Injection Note Settlement Consideration in accordance with this Plan of Arrangement. The Company shall issue to the Purchaser the Cash Injection Note Settlement Consideration and the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Cash Injection Note Settlement Consideration so issued, and shall be deemed to be the legal and beneficial owner thereof, and the Cash Injection Note shall be deemed fully repaid and settled and shall no longer be an outstanding debt of the Company.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders as of the record date for the Company Meeting may exercise dissent rights with respect to the Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and this Section 3.1; provided that, notwithstanding Section 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Section 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall

be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser, as provided in Section 2.3(d) and if they:

(a) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(d)); (ii) shall be deemed to have transferred and assigned such Shares to the Purchaser in accordance with Section 2.3(d); (iii) will be entitled to be paid, subject to Section 4.4, the fair value of such Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iv) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Cash Consideration Shares who did not deposit with the Depositary a duly completed Letter of Transmittal (and shall be entitled to receive the Cash Consideration in the same manner as such non-dissenting holder of Cash Consideration Shares).

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights (i) unless as of the deadline for exercising Dissent Rights (as set forth in Section 3.1), such Person is the registered holder of those Shares in respect of which such Dissent Rights are sought to be exercised; (ii) if such Person has voted or instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

(b) For certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(d), and the names of such Dissenting Holders shall be removed from the registers of holders of the Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(d) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options; (ii) holders of RSUs; (ii) Shareholders who vote or have instructed (or are deemed, by submission of an incomplete proxy, to have instructed) a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares); (iii) Persons who, as of the deadline for exercising Dissent Rights, are not registered holders of Shares in respect of which Dissent Rights are sought to be exercised; (iv) Persons who have not strictly complied with the procedures for

exercising Dissent Rights or Persons who have withdrawn their exercise of Dissent Rights prior to the Effective Time or (v) the Rolling Shareholders.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment and Delivery of Cash Consideration

(a) Following the receipt of the Final Order but prior to the Effective Date, the Purchaser shall deposit, or arrange to be deposited, with the Depositary and for the benefit of Affected Securityholders who have a right to receive Cash Consideration pursuant to Section 2.3(f), sufficient funds to satisfy the aggregate Cash Consideration payable to the Shareholders (other than Dissenting Holders and Rolling Shareholders) in accordance with Section 2.3(f). Following the receipt of the Final Order but no later than the Effective Date, the Purchaser shall deposit, or arrange to be deposited, with the Company and for the benefit of Affected Securityholders who have a right to receive Cash Consideration pursuant to Section 2.3(c), sufficient funds to satisfy the aggregate Cash Consideration payable to the Cash Settled RSU Holders in accordance with Section 2.3(c).

(b) Upon surrender to the Depositary for cancellation of a certificate, direct registration statements (DRS) advice (a "**DRS Advice**") or other instrument which immediately prior to the Effective Time represented outstanding Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary or the Purchaser may reasonably require (or, if such Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Shares), the holders holding Cash Consideration Shares formerly represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Cash Consideration which such holder has the right to receive under this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.4, and any certificate, DRS Advice or other instrument so surrendered shall forthwith be cancelled.

(c) As soon as practicable after the Effective Time (and in any event, no later than 10 Business Days thereafter), the Company shall process the cash payments described in Section 2.3(c) through the Company's payroll systems or payroll providers (or issue a check for any such payment if such payment cannot be made through such payroll system or payroll provider), to each Cash Settled RSU Holder as reflected on the register maintained by or on behalf of the Company in respect of the Cash Settled RSUs, representing the amount, if any, which such Cash Settled RSU Holder has the right to receive under this Plan of Arrangement for such Cash Settled RSUs, without interest, less any amount withheld pursuant to Section 4.4.

(d) Until surrendered as contemplated by this Section 4.1, each certificate, DRS Advice or other instrument that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Cash Consideration in lieu of such certificate or DRS Advice as contemplated in this Section 4.1, without interest, less any amounts withheld pursuant to Section 4.4. Any such certificate or DRS Advice formerly representing Shares that were transferred pursuant to Section 2.3, and not duly surrendered with all other instruments required by this Section 4.1, on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature in the Cash Consideration or against or in the Company, the Purchaser or any of their respective affiliates. On such date, all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and the Cash Consideration shall be paid or returned over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no consideration.

(f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 less any amount withheld pursuant to Section 4.4 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Cash Consideration Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of Shareholders maintained by or on behalf of the Company, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Cash Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Cash Consideration is to be delivered shall as a condition precedent to the delivery of such Cash Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company and their respective affiliates in a manner satisfactory to the Purchaser and the Company, each acting

reasonably, against any claim that may be made against the Purchaser and the Company or their respective affiliates with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Rounding of Cash

In any case where the aggregate cash amount payable to a particular holder of Affected Securities under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

4.4 Withholding Rights

The Company, the Purchaser, the Depositary and any other Person that makes a payment under this Plan of Arrangement shall be entitled to deduct or withhold from any amounts payable to any Person pursuant to the Arrangement (including any amounts payable to Shareholders exercising Dissent Rights or to former Shareholders or holders of RSUs) such Taxes or other amounts as the Purchaser, the Company, the Depositary or any other Person that makes a payment under this Plan of Arrangement reasonably determines it is required to deduct or withhold with respect to such payment under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign Tax law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated, for all purposes hereof, as having been paid or delivered to the Person in respect of whom such deduction or withholding was made.

4.5 No Liens

Any exchange, contribution, assignment or other transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.6 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other Person to Persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Shares, or former holders of RSUs, regardless of any delay in making any payment contemplated hereunder.

4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all securities of the Company issued and outstanding prior to the Effective Time, including Affected Securities, (b) the rights and obligations of the holders (registered or beneficial) of such securities, the Company, the Purchaser and their respective affiliates, the Depositary and any registrar, transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any securities of the Company shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to or at the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it (i) concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any holders of Affected Securities or (ii) is an amendment contemplated in Section 5.1(d).

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

Appendix A – Rolling Shareholders

- Beedie Capital Inc.
- Michael Held
- Nolan Bederman
- Round 13 Growth 2020 L.P.
- Kensington LS Fund, L.P.
- Seth Mandell
- Mike Vanderkaden
- Kathleen Tobin
- Todd McLean
- Jason Meretsky
- Skytrade Corporation
- Healthdale Inc.
- Shawn Beber
- Serena Beber
- 2838091 Ontario Inc.
- Steve Rogers
- Adam Goldberg
- Jason Campana
- Julia Campana
- Matt Cohen
- Rob White
- Jeffrey Larry

- Stanley Bergman
- Anna Mittag
- Sanjiv Samant
- Nathan Jespersen
- Shlomi Feiner
- David Kraai and Julie Kraai (jointly)
- David Sciacca
- Chad Deshler
- Jonathan Sugar

APPENDIX C
FORMAL VALUATION AND DOANE GT FAIRNESS OPINION

(See attached)

Doane Grant Thornton

Lifespeak Inc.

Fairness Opinion

Opinion Date: April 17, 2025

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Special Committee of Independent Directors of Lifespeak Inc.
c/o Mintz LLP
200 Bay St South Tower, Suite 2800
Toronto, ON M5J 2J3

April 17, 2025

Dear Sirs and Madames:

FAIRNESS OPINION

We understand that Lifespeak Inc. ("Lifespeak" or the "Company") is considering a transaction between Lifespeak and 1001180076 Ontario Inc. (the "Purchaser") and including other existing/additional investors (collectively, the "Parties") whereby the Parties agree to pursue a plan of arrangement and ancillary transactions consisting of multiple steps, including, but not limited to, the issuance of preferred equity in the Purchaser to indirectly fund a reduction of indebtedness and payment to certain common shareholders of Lifespeak and pursuant to which certain management and other shareholders of Lifespeak (the "Rolling Shareholders") will participate by "rolling" their interest in Lifespeak into common shares of the Purchaser and which transaction will ultimately result in Lifespeak becoming a private company (the "Proposed Transaction").

Pursuant to the Proposed Transaction, the Purchaser will acquire all of the common shares of Lifespeak held by the Rolling Shareholders in exchange for common shares of the Purchaser and will also acquire all of the common shares of Lifespeak held by shareholders who are not Rolling Shareholders (the "Non-Rolling Shareholders") for cash consideration of $0.32 per share (the "Consideration").

We enclose our fairness opinion (the "Fairness Opinion" or "Opinion") providing our conclusion as to the fairness, from a financial point of view, of the consideration to be paid to the Non-Rolling Shareholders of Lifespeak in connection with the Proposed Transaction.

1.0 Engagement of Doane Grant Thornton LLP

1.01 Doane Grant Thornton LLP ("Doane Grant Thornton") was retained by the Special Committee of Independent Directors of Lifespeak (the "Committee") pursuant to an Engagement Letter dated March 12, 2025 (the "Engagement Agreement"). The fee to be received in relation to Doane Grant Thornton's preparation of the Fairness Opinion is based on the professional time required for Doane Grant Thornton to render the Fairness Opinion. In addition, Doane Grant Thornton is entitled to recover reasonable out of pocket costs and expenses incurred in the provision of our services. Doane Grant Thornton's compensation for rendering the Fairness Opinion is not contingent on the result of, or on any action or event resulting from the use of, the Fairness Opinion. The effective date of our Fairness Opinion is April 17, 2025 (the "Report Date" or the "Opinion Date").

1.02 Doane Grant Thornton was also engaged to prepare an estimate valuation report of the Company. The estimate valuation report was prepared in the manner prescribed by *Multilateral Instrument 61 – 101 – Protection of Minority Security Holders in Special Transactions*.

1.03 Doane Grant Thornton was not engaged to review any legal, tax or accounting aspects of the Proposed Transaction.

2.0 Credentials of Doane Grant Thornton LLP

2.01 Doane Grant Thornton is the Canadian member firm of GT International Ltd., one of the world's leading organizations of independent audit, tax, and advisory firms.

2.02 In Canada, we serve a broad range of clients, including privately-held and publicly-listed companies. Our core industry focuses include technology; real estate and hospitality; entertainment; energy; financial services; manufacturing and distribution; construction; mining; professional services; healthcare; and charity and not-for-profit.

2.03 Internationally, we are a firm with revenues of over $11.0 billion CAD, employ in excess of 76,000 people, which are spread out over approximately 150 markets.

2.04 The valuation practitioners involved in providing the Fairness Opinion are professionally trained, and hold Chartered Professional Accountant and Chartered Business Valuator designations.

3.0 Independence of Doane Grant Thornton LLP

3.01 We confirm we have taken all reasonable steps to ascertain whether Doane Grant Thornton has any conflicts of interest related to our engagement to prepare this Opinion. We have disclosed to the Committee all relationships it has with the Parties or affiliates to the Parties. Specifically, Doane Grant Thornton provides tax compliance services to Lifespeak and affiliates of Beedie Capital, a lender to the Company and a party to the Proposed Transaction (the "Services"). The Services are unrelated to the Proposed Transaction and the professional and administrative staff assigned to this engagement was not involved in the provision of the Services.

3.02 Apart from the Services, we confirm that we are unaware of any existing, potential, or perceived conflicts of interest by Doane Grant Thornton or any of the professionals or administrative staff assigned to this engagement and that, to the best of our knowledge and belief, we are independent in respect of this matter.

3.03 This Fairness Opinion has been prepared by a Chartered Business Valuator acting independently and objectively, in accordance with the Practice Standards of the CBV Institute ("CBVI").

4.0 Limitations & assumptions

Limitations

4.01 In arriving at our Opinion, we have relied upon the following statements:

a) Doane Grant Thornton has relied upon the completeness, accuracy, and fair presentation of all of the financial and other factual information, data, advice, opinions, or representations obtained from public sources, or provided to Doane Grant Thornton by the Company and any other affiliates, associates, advisors, or otherwise (collectively the "Information"). Our conclusions are conditional upon the completeness, accuracy, and fair presentation of such Information. Subject to the exercise of our professional judgment, Doane Grant Thornton has not attempted to verify

independently the accuracy, completeness, or fair presentation of the Information. The Opinion is conditional upon such completeness and accuracy.

b) The financial information referred to under the "Scope of Review" section are complete in all material respects.

c) Parts of the Information were received or obtained by Doane Grant Thornton directly or indirectly, and in various ways (oral, written, inspection), from third parties (i.e., individuals or entities other than the Company, its officers, and the employees of the Company). Doane Grant Thornton has assumed that the Information is complete, accurate, and not misleading, and that it does not omit any material facts.

d) At the date of this Opinion, there were no contingent or unrecorded assets or liabilities, environmental liabilities, litigation, pending or threatened in writing, other than in the ordinary course of business, disclosed by the Company, or contained in the public record that is material to the Company.

e) The Opinion is based on the securities markets, economic, general business, and financial conditions prevailing as of the Opinion Date and the conditions and prospects, financial or otherwise, of the Company as they were reflected in the Information reviewed by Doane Grant Thornton. In preparing the Opinion, Doane Grant Thornton made numerous assumptions with respect to financial performance, general business, economic, and market conditions, and other matters, the outcome of which are beyond the control of Doane Grant Thornton, the Company, or any party involved with the Company and in connection with the Proposed Transaction.

f) Acting in our capacity as financial advisors, the authors of this report have not conducted an audit or review of the financial affairs of the Company, nor has Doane Grant Thornton sought external verification, unless otherwise noted herein, of the Information that which was extracted from public sources. Doane Grant Thornton accepts no responsibility or liability for any losses occasioned by any party as a result of our reliance on the Information that was provided to Doane Grant Thornton or that Doane Grant Thornton has obtained from third parties.

g) The Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the Non-Rolling Shareholders of the Company, as at the Opinion Date, and not the strategic merits of the Proposed Transaction. The Opinion does not provide assurance that the best possible price or transaction was or would be paid. It represents an impartial expert judgment, not a statement of facts.

h) The Opinion has been provided for the use of the Committee, the Company, and the Non-Rolling Shareholders in connection with the Proposed Transaction and should not be construed as a recommendation to vote in favour of the Proposed Transaction. Except as provided herein, the Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of Doane Grant Thornton. Doane Grant Thornton will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced, or used contrary to the provisions of this paragraph. In addition, pursuant to the Engagement Agreement, Doane Grant Thornton's liability is limited, and Doane Grant Thornton will be indemnified under certain circumstances.

i) The Opinion is given as of the Opinion Date only and Doane Grant Thornton disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion, which may come or be brought to Doane Grant Thornton's attention after the date hereof. Without limiting the foregoing, in the event there is any material change in any fact or matter after the date hereof, Doane Grant Thornton reserves the right to change, modify, or withdraw the Opinion.

j) The Opinion is rendered as at the Opinion Date. It must be recognized that fair market value[1] ("Fair Market Value" or "FMV"), and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition, and changes in consumer/investor preferences.

k) Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

l) The reader must consider the Opinion in its entirety, as selecting and relying on only a specific portion of the analysis or factors considered by Doane Grant Thornton, without considering all factors and analyses together, could create a misleading view of the processes underlying the Opinion. The preparation of the Opinion is a complex process and it is not appropriate to extract partial analyses or make summary descriptions. Any attempt to do so could lead to undue and incorrect emphasis on any particular factor or analysis.

m) Our Opinion does not constitute a calculation, estimate or comprehensive valuation (as defined by the CBVI, also known as a valuation opinion) of the Company or the shares held by any shareholder.

n) Our Opinion is in regard to the Non-Rolling Shareholders as a collective group and does not conclude on the fairness to each individual shareholder, as the tax attributes to each individual shareholder are expected to be diverse and the information cannot be known to us for the purpose of our analysis. Other than as described herein, we are not aware of the financial or tax circumstances of the shareholders and consideration of such is beyond the scope of our Opinion.

o) By accepting our Opinion, the Committee and management of the Company ("Management") affirm they have disclosed to us all information of a material nature concerning the Company and its business prospects that could have a significant impact on our valuation conclusions.

Assumptions

4.02 The Opinion is based on several assumptions, any changes to which could have a significant impact on our fairness conclusion. We relied upon the assumptions noted below and throughout this Opinion.

a) The Proposed Transaction will or would be completed substantially on the terms as described herein, consistent with the documents and agreements, listed as draft where appropriate, as noted in the Scope of Review section.

b) Lifespeak will purchase 15.1 million common shares from Non-Rolling Shareholders at a price of $0.32 per share.

c) A market participant acquirer of Lifespeak will save the costs of being a publicly listed company (i.e. professional fees, board costs, insurance, salaries, filing fees, certain audit fees, subscriptions, press releases, and advisors).

d) The Company has no material outstanding litigation or contingencies, positive or negative, unless otherwise noted herein or in the documents listed under Scope of Review, below.

4.03 We have rendered our Opinion on the basis of prevailing market and industry conditions and expectations, and on the condition that historical and forecast information of the Company, financial and otherwise, have been represented to Doane Grant Thornton in discussions with Management and their representatives and factored into information and analysis provided.

[1] *As defined by CBVI as "the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

4.04 The preparation of a Fairness Opinion is a complex process and our opinion was arrived at giving consideration to our analyses viewed as a whole and is not susceptible to partial analysis.

4.05 We understand that our Fairness Opinion will be for the use of the Non-Rolling Shareholders and the Committee and will be one factor, among others, the shareholders and the Committee will consider in determining whether to approve and recommend the Proposed Transaction. Subject to the limitations noted herein, we further understand and agree that the Fairness Opinion, as set out herein, may be wholly or partially disclosed, referenced, or summarized in documents that may be provided to shareholders in connection with the special meeting called to approve the Proposed Transaction.

4.06 Our report has been prepared to provide an opinion as to whether the consideration is fair, from a financial point of view, to the Non-Rolling Shareholders, as a collective group. Our report is to be used in contemplation of this stated purpose only and may not be relied upon by any person other than the Company, the Committee and the shareholders, or for any other purpose without our prior written consent. We do not assume any responsibility or liability for losses occasioned by the Company, the Committee, the shareholders, or any other parties as a result of the circulation, reproduction, or use of our report, or its contents, in a manner contrary to the provisions of this paragraph.

5.0 Scope of review

5.01 In completing this assignment, we reviewed and relied on the following information, documents, and data as it pertains to the Proposed Transaction:

a) Publicly filed financial statements of the Company for the period from January 1, 2022 to September 30, 2024, financial statements for the year ended December 31, 2024, and interim financial statements for the period ended February 28. 2025.

b) 2024 Annual Information Form of the Company.

c) Financial forecast, dated April 11, 2025, prepared by Management for the period from December 31, 2025 to 2028.

d) Customer churn and utilization data of the Company.

e) Sales pipeline of Lifespeak as at February 4, 2025.

f) Capitalization summary of Lifespeak which outlines basic shares outstanding and in-the money-dilutive securities.

g) Lifespeak Q4 2024 Goodwill Impairment Analysis.

h) Confidential Information Memorandum of the Company prepared by Infor Financial Group ("Infor").

i) Letter of Intent submitted by Daylight Holdings LP and Beedie on January 10, 2025.

j) Bid Summary management presentation prepared by Infor (dated December 5, 2024).

k) Process update management presentation prepared by Infor (dated March 3, 2025).

l) Draft illustrative Sources and Uses of the Proposed Transaction prepared by Infor.

m) The plan of arrangement ("Plan of Arrangement") dated as of April 17, 2025, by and among Lifespeak and 1001180076 Ontario Inc., a newly-formed entity controlled by Daylight Holdings LP.

n) Public information with respect to precedent transactions involving companies that Doane Grant Thornton considered comparable to Lifespeak and relevant in the context of the Proposed Transaction.

o) Public information with respect to public companies that Doane Grant Thornton considered comparable to Lifespeak and relevant in the context of the Proposed Transaction.

p) Public information relating to the business, operations, financial performance and stock trading history of Lifespeak.

q) Such other information, analyses and discussions (including discussions with third parties) as Doane Grant Thornton considered appropriate in relation to the Proposed Transaction.

5.02 During the performance of our engagement, we had several discussions and communications with Management, relating to the Company's past and future operations, financial condition and competitive position, as well as the risks associated with operations, the opportunities for growth, and the economic uncertainty as it relates to the Company.

5.03 In preparing the Opinion, Doane Grant Thornton has relied upon written letters of representation from Management and the Committee.

5.04 The written representation from Management has stated that, among other things:

a) To the best of their knowledge, and without independent inquiry, all of the Information provided, orally or in writing, to Doane Grant Thornton, is complete, true, and correct in all material respects and does not contain any untrue statement of a material fact in respect of the Company, its operating assets, or the Proposed Transaction provided that any information that was created by a third party (and not by Management) is a true and accurate copy of the information and, to the knowledge of Management, does not contain any untrue statement of a material fact in respect of the Company, its operating assets, or the Proposed Transaction.

b) Since the Information was provided to Doane Grant Thornton, there have been, to the best of their knowledge, and without independent inquiry in respect of the subject matter, no material changes in the Information, or in factors surrounding the Proposed Transaction or any part thereof, which would have, or other material intervening event which would reasonably be expected to have, a material effect on the conclusions contained herein.

c) They have reviewed the full text of Doane Grant Thornton's draft Opinion, dated April 17, 2025, and draft valuation report dated April 17, 2025, and, to the best of their knowledge, they are not aware of any errors, omissions, or misrepresentations of facts therein relating to the Trust that would reasonably be expected to have a significant impact on the conclusions contained herein.

5.05 The written representation from the Committee has stated that the Committee has reviewed the full text of Doane Grant Thornton's draft Opinion and draft valuation report, dated April 17, 2025, and, to the best of their knowledge, they are not aware of any errors, omissions, or misrepresentations of facts therein relating to the Company that would reasonably be expected to have a significant impact on the conclusions contained herein.

5.06 Doane Grant Thornton has not, to the best of its knowledge, been denied access by Management to any information requested by Doane Grant Thornton.

5.07 Subject to the exercise of our professional judgment, but without independent verification, we relied on the data above as accurately reflecting the results of the Company's operations and financial positions. In keeping with our terms of reference, we completed limited review, analysis, and corroboration of the information provided to us. We have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

6.0 The Proposed Transaction

6.01 Pursuant to the Plan of Arrangement, preferred equity security will be issued to fund a reduction of indebtedness and pursuant to which Rolling Shareholders will participate as part of a take-private transaction.

6.02 The Purchaser is an acquisition company that has been incorporated and will be capitalized by new convertible preferred equity comprising $25 million from Daylight Holdings LP, and $2.5 million from additional equity investors.

6.03 Beedie will assign its convertible debentures totalling $17.6 million and 50% of its $4.7 million Bridge Loan to the Purchaser prior to the close and the assigned debt will then be converted into preferred equity.

6.04 Lifespeak will repurchase common shares from the Non-Rolling Shareholders at a price of C$0.32 per share in an amount sufficient to effectuate a de-listing of the Company. This results in total consideration for 15.1 million shares of the Non-Rolling Shareholders of $4.8 million.

6.05 Immediately following close of the Proposed Transaction, the Purchaser will amalgamate with Lifespeak, enter into an amend-and-extend agreement with the senior lenders, pay down $12 million in principal and continue to operate under the Lifespeak name.

7.0 Fairness Opinion criteria

7.01 For the purposes of the Opinion, we considered that the Proposed Transaction would be fair, from a financial point of view, to the Non-Rolling Shareholders if the Consideration being paid is greater than or equal to the FMV per share of the Company at the Opinion Date.

Approach to fairness

7.02 In considering the fairness of the Consideration, from a financial point of view, to the Non-Rolling Shareholders, we considered factors including, but not limited to, the following:

a) The estimate valuation report prepared by Doane GT in connection with the Proposed Transaction dated April 17, 2025 (the "Valuation Report"). The Valuation report utilized the:

   I) Discounted cash flow ("DCF") valuation approach which involves forecasting annual discretionary cash flows anticipated to be generated by the Company discounted at a rate of return that reflects the risk of achieving the same.

   II) Assessed the reasonableness of our valuation conclusion under the DCF approach using the market based approach. We compared valuation metrics implied in our valuation to the valuation metrics of comparable public companies and precedent transactions involving entities that Doane Grant Thornton considers to be comparable to Lifespeak.

   The Valuation Report is set out in Appendix A and is summarized in Section 8.0, below.

b) The current financial position of the Company and its ability to continue to operate as a going concern (see Section 9.0).

c) The sales process conducted by Infor, including the quantum of parties reached out to and the feedback received (see section 10.0).

7.03 Our opinion does not consider the legal and tax assessment of the transaction structure.

7.04 Our financial analysis must be considered as a whole and that selecting portions of our analyses, or the factors considered by us, without considering all analyses and factors together, could create a misleading view of the process underlying this Opinion.

8.0 Valuation

8.01 The Valuation Report was prepared in the manner prescribed by *Multilateral Instrument 61 – 101 – Protection of Minority Security Holders in Special Transactions*. The Valuation Report outlines our:

a) Valuation conclusions.

b) Key assumptions we have adopted.

c) Scope of review setting out the Information we reviewed and relied upon.

d) Overview of the Company's operations.

e) Assessment of the Company's strengths, weaknesses, opportunities and threats.

f) Overview of the Company's financial position, historical financial performance and the financial forecast.

g) Overview of the economic and industry conditions as it pertains to the Company.

h) Valuation analysis.

The Valuation Report, attached as Appendix A should be read in conjunction with our Opinion.

Distinctive Material Benefit

8.02 We considered whether any distinctive material benefit may accrue to the Parties as a result of the Proposed Transaction. We concluded that there would be a distinctive material benefit resulting from the rationalization of certain costs associated with being a public listed company, including professional fees, board costs, insurance, salaries, filing fees, certain audit fees, subscriptions, press releases, and advisors. We have assumed that prospective buyers would either take the Company private or would be a public company that has exiting infrastructure in place so that the public company costs would be rationalized.

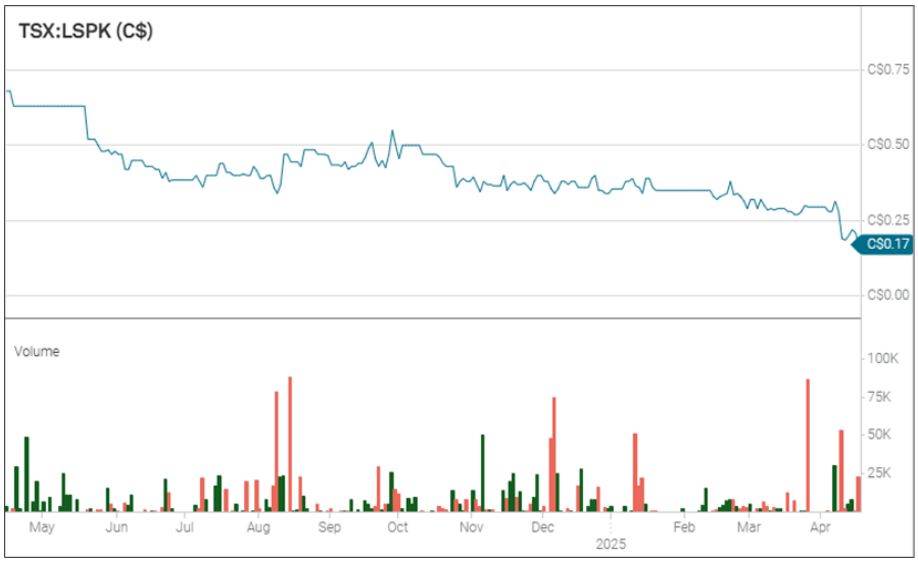
8.03 We did not include these costs in our determination of fair market value as they reflect synergies that are expected to be realized from the Proposed Transaction and would be generated by a market participant acquirer.

Prior Valuations

8.04 Lifespeak has represented to us that, to the best of senior management's knowledge, information and belief after reasonable inquiry, there have been no valuations or appraisals relating to the Company for the 24 months before the Valuation Date.

Takeover Premium

8.05 The Proposed Transaction, which is in the range of our valuation conclusions set out in the Valuation Report, implies an 88% premium to the share price on April 17, 2025 of C$0.17 (ie. immediately prior to the announcement of the Proposed Transaction) and a 28% premium on the 20-day volume-weighted average share price ("VWAP") as of April 17, 2025 (C$0.25). We are of the view that the takeover premium implied by the Proposed Transaction supports our fairness conclusions herein. The Company's historical share price and volume is outlined in the chart below.


TSX:LSPK (C$)
C$0.75
C$0.50
C$0.25
C$0.17
C$0.00
Volume
100K
75K
50K
25K
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2025
Feb
Mar
Apr

9.0 Financial Position

9.01 In concluding on the Fairness Opinion, Doane Grant Thornton also considered the Company's current financial position.

a) **Private placement:** In March 2024, the Company completed a private placement for total proceeds of $5 million. In connection with the private placement, the Company relied on the "serious financial difficulty" exemption available to it under TSX rules. This placed the Company under a remedial delisting review.

b) **Bridge Loan:** In September 2024 and December 2024, the Company entered into agreements with Beedie for bridge loans of $2 million and $500,000, respectively. The bridge loans bear interest of 15% and were used for principal repayments on the Company's term loan commitment and general working capital commitments.

c) **Current debt position:** The Company is in breach of financial covenants triggering an event of default on its term loan commitment. This also resulted in a cross default of the Company's convertible term loan and bridge loan with Beedie. The Company has entered into forbearance. While the Company entered into forbearance, it is expected that in lieu of the Proposed Transaction, the lenders would force repayment which may result in Lifespeak filing for CCAA.

d) **Going concern:** As at February 28, 2025, the Company had cash of $822,000 and a working capital deficit of $83.8 million (mainly comprising borrowings). The Company's accumulated losses, working capital deficit, net loss for the period, maturity date of the term loan commitment, and breach of financial covenants are indicators of material uncertainties that may cast significant doubt about whether the Company will be able to support its operations and meet its obligations in the near term. Continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent on the Company's ability to remedy the breach and refinance its debt obligations. The Company's going concern position is summarized in Note 2 of the December 31, 2024 audited consolidated financial statements of the Company.

9.02 Having consideration of the Company's current financial position, in lieu of the Proposed Transaction, the Company may be compelled to file for CCAA. There is a significant risk that the liquidation would result in consideration below the offer price as part of the Proposed Transaction and potentially below the share price. This in our view supports our fairness conclusions herein.

10.0 Sales Process

10.01 Doane Grant Thornton considered the sales process conducted by Infor, who began its outreach on September 30, 2024.

a) Infor approached an extensive list of 84 potential equity investors. Parties included 13 strategic and 71 financial parties (primarily private equity and family office).

b) 32 parties signed a non-disclosure agreement and management calls were held with 20 different parties.

c) Of which, 79 passed for reasons primarily including size, timing, strategic fit, churn, and undetermined. Five parties submitted non-binding expressions of interests and three parties submitted a letter of intent ("LOI"). The LOI submitted by the Parties was deemed the most favorable.

10.02 In our view, a thorough sales process was undertaken, which considered a broad base of potential acquirors and further supports our fairness conclusions herein.

11.0 Fairness Opinion

11.01 Based upon and subject to the foregoing, including the limitations and assumptions set forth herein, Doane Grant Thornton is of the opinion that, as at the date hereof, the Consideration to be received by the Non-Rolling Shareholders in conjunction with the Proposed Transaction, is fair, from a financial point of view, to the Non-Rolling Shareholders.

Thank you for the opportunity to provide our Fairness Opinion services to you.

Yours sincerely,

(Signed) "*Doane Grant Thornton LLP*"

Doane Grant Thornton LLP

Doane Grant Thornton

APPENDIX A

Doane Grant Thornton

Lifespeak Inc.

Estimate Valuation Report

Fair Market Value of Lifespeak Inc.

Valuation Date: February 28, 2025
Report Date: April 17, 2025

Doane Grant Thornton

Rajesh Uttamchandani
Special Committee of Independent Directors of Lifespeak Inc.
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April 17, 2025

Dear Mr. Uttamchandani:

ESTIMATE VALUATION REPORT

We enclose our Estimate Valuation Report providing our conclusion as to the en bloc fair market value of Lifespeak Inc. as at February 28, 2025.

Our report and supporting calculations detail the valuation approaches, methods, considerations, and analyses that underlie our valuation conclusions. Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying the determination of our valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Thank you for the opportunity to provide our business valuation services to you. We will be pleased to discuss the foregoing with you at your convenience.

Yours sincerely,

Doane Grant Thornton LLP

If you have any questions about this Report or its contents, please contact:

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1.0 Introduction

Purpose

1.01 We understand that Lifespeak Inc. (“Lifespeak” or the “Company”) is considering a transaction between Lifespeak and 1001180076 Ontario Inc. (the “Purchaser”), and other existing/additional investors (collectively the “Parties”) whereas the Parties agree to pursue a plan of arrangement (the “Proposed Arrangement”) to take the Company private (the “Proposed Transaction”). Pursuant to the engagement letter, dated March 12, 2025, Doane Grant Thornton LLP (“Doane Grant Thornton”) has been engaged by the special committee of independent directors of Lifespeak (the “Client”, “you” or “your”) to prepare an Estimate Valuation Report (the “Report”) setting out our conclusion as to the en bloc fair market value of Lifespeak, as at February 28, 2025 (the "Valuation Date").

1.02 The Report will be prepared in accordance with Multilateral Instrument 61-101 – Protections of Minority Security Holders in Special Transactions. It has been prepared to provide information for consideration by the Special Committee with respect to the Proposed Arrangement, but does not constitute our recommendation to any party as to any course of action they might take. Despite any conclusions reached herein, the circumstances of individual shareholders will necessarily determine what course of action they will take in responding to the Proposed Arrangement. You have agreed you will use our Report only for the purpose stated above. No other use is intended or permitted, without the prior written consent of Doane Grant Thornton. Our Report should not be relied upon by any other party or for any other purpose, other than that noted herein.

1.03 Our Report and supporting calculations detail the valuation methods, considerations, and analyses that underlie our valuation conclusions. We believe our valuation analysis must be considered as a whole. Selecting portions of our valuation or the factors we considered, without considering all factors and analysis together, could create a misleading view of the process underlying determination of our valuation conclusions. The preparation of a Valuation Report is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

1.04 We reserve the right, but are under no obligation, to review the calculations included in or referred to in this Report and, if we consider it necessary, to revise our determination of fair market value in light of any information existing at the Valuation Date that subsequently becomes known to us following the date of our Report.

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Independence

1.05 We confirm we have taken all reasonable steps to ascertain whether Doane Grant Thornton has any conflicts of interest related to our engagement to prepare this Opinion. We have disclosed to the Committee all relationships it has with the Parties or affiliates to the Parties. Specifically, Doane Grant Thornton provides tax compliance services to Lifespeak and affiliates of Beedie Capital, a creditor to the Company and a party to the Proposed Transaction (the "Services"). The Services are unrelated to the Proposed Transaction and the professional and administrative staff assigned to this engagement was not involved in the provision of the Services.

1.06 Apart from the Services, we confirm that we are unaware of any existing, potential, or perceived conflicts of interest by Doane Grant Thornton or any of the professionals or administrative staff assigned to this engagement and that, to the best of our knowledge and belief, we are independent in respect of this matter.

1.07 This valuation has been prepared by a Chartered Business Valuator acting independently and objectively, in accordance with the Practice Standards of the CBV Institute ("CBVI") and MI 61-101. Doane Grant Thornton has no pecuniary interest in the outcome of this engagement and the fees for the work performed by Doane Grant Thornton are not contingent on the results or quantum of our conclusions.

Credentials of Doane Grant Thornton

1.08 Doane Grant Thornton is the Canadian member firm of Grant Thornton International Ltd., one of the world's leading organizations of independent audit, tax, and advisory firms.

1.09 In Canada, we serve a broad range of clients, including privately-held and publicly-listed companies.

1.10 Internationally, we are a firm with revenues of over $11 billion CAD, employ in excess of 76,000 people, which are spread out over 150 markets.

1.11 The valuation practitioners involved in providing the Estimate Valuation Report are professionally trained, and hold Chartered Professional Accountant and Chartered Business Valuator designations.

Prior valuations

1.12 Lifespeak has represented to us that, to the best of senior management's knowledge, information and belief after reasonable inquiry, there have been no valuations or appraisals (as defined in MI 61-101) relating to the Company, its securities or its material assets for the 24 months prior to the Valuation Date.

Currency

1.13 All amounts contained in this Report are expressed in Canadian dollars ("CAD" or "$"), unless otherwise stated

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2.0 Valuation conclusion

2.01 Based on the scope of our review and subject to the assumptions, restrictions and qualifications noted herein, the estimated:

a) Enterprise value ("EV") of the Company is in a range from **$92.5 million** to **$101.1 million**. If asked to be more specific, we would select the midpoint of our range, or **$96.8 million**.

b) En bloc fair market value of the Company (EV plus redundant assets, less debt and debt equivalents) as at the Valuation Date is in a range from **$12.4 million** to **$21.0 million**. If asked to be more specific, we would select the midpoint of our range, or **$16.7 million**.

2.02 The fair market value per share on a fully diluted basis is in the range of **$0.20/share** to **$0.33/share**, with a midpoint of **$0.26/share**.

2.03 Our conclusions are summarized in the table below.

In CAD	Low	High
Enterprise value	92,457,341	101,108,750
Add: Redundant net assets	821,934	821,934
Less: Interest-bearing debt and debt equivalents	(80,911,604)	(80,911,604)
En bloc fair market value of Lifespeak Inc.	**12,367,671**	**21,019,080**
Fair market value per share (basic)	***0.21***	***0.36***
Fair market value per share (diluted)	***0.20***	***0.33***

2.04 Given the economics of the business, we believe the Company is appropriately valued by using the discounted cash flow methodology.

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3.0 Key assumptions

3.01 In preparing our Report, we made a number of assumptions that may affect our valuation conclusions.

3.02 The key assumptions we relied on are as follows:

a) Given the nature of the Company's operations, we have assumed nominal annual capital reinvestment is required to sustain the operations of Lifespeak.

b) A weighted average corporate tax rate of 23.5% for the Company. This is based on the applicable corporate tax rate in the geographic regions that the Company operates in.

c) 33% of EBITDA is earned in Canada and 67% is earned in the United States for the purposes of determining the non-capital loss carryforwards utilized in the financial forecast. This allocation is based on Management's[1] assertion.

d) A market participant acquirer of Lifespeak would not incur cost associated with being a public company (professional fees, board costs, insurance, salaries, filing fees, certain audit fees, subscriptions, public relations, and advisors). Refer to paragraph 8.16 for an explanation of the distinct material benefit that we have assumed would arise in a potential transaction for the shares of the Company.

3.03 In addition, we relied upon the general assumptions set out in **Appendix B**. We also note assumptions throughout this Report and the attached schedules.

[1] Management comprises Lee Dabberdt, CFO of Lifespeak, Jason Campana, COO of Lifespeak. Joe Winnitoy, Vice-President of Infor Financial Group and Neil Selfe, CEO and Managing Principal of Infor Financial Group

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4.0 Key definitions

Report type

4.01 The CICBV Practice Standard No. 110 ("CICBV Standard 110") defines a Valuation Report as:

> *any written communication containing a conclusion as to the value of shares, assets or an interest in a business, prepared by a Valuator acting independently*

4.02 Under the CICBV's Practice Standards, the type of Valuation Report is distinguished by the scope of review, amount of disclosure, and level of assurance provided in the conclusion.

4.03 Specifically, CICBV Standard 110 defines three types of Valuation Reports, as follows:

> *A Comprehensive Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on a comprehensive review and analysis of the business, its industry and all other relevant factors, adequately corroborated and generally set out in a detailed Valuation Report.*
>
> *An Estimate Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on limited review, analysis and corroboration of relevant information and generally set out in a less detailed Valuation Report.*
>
> *A Calculation Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on minimal review and analysis and little or no corroboration of relevant information, and generally set out in a brief Valuation Report.*

4.04 You requested we prepare an Estimate Valuation Report as to the en bloc fair market value of the Company.

4.05 The scope of review was inherently limited by the nature of the Valuation Report being provided, and the conclusions expressed in this Report may have been different had a Comprehensive Valuation Report been prepared.

Definition of fair market value

4.06 For the purposes of the valuation, fair market value is defined in MI 61-101 as:

> *the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.*

4.07 In accordance with MI 61-101, Doane Grant Thornton has made no downward adjustment to the fair market value of the shares to reflect the liquidity of the shares, the effect of the arrangement, or whether or not the shares held by public shareholders form part of a controlling interest.

4.08 A more detailed list of abbreviations and valuation terminology used in our Report is located in **Appendix D**.

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5.0 Scope of review

Scope

5.01 We have prepared an Estimate Valuation Report that reflects the intended purpose and use of the Report, as well as the limitations regarding the availability of certain information, as discussed below.

5.02 We have not been engaged to express our comprehensive opinion of the fair market value of the Company. Accordingly, the estimate of value contained in this Report and the attached supporting schedules do not constitute our comprehensive opinion of the fair market value of the Company. Rather, they are intended to provide you with an estimate of value for the purpose outlined under the section titled **Purpose**.

5.03 If we had been engaged to express our comprehensive opinion of the fair market value of the Company, additional investigation and procedures would have been undertaken, and our conclusions may have differed from those contained in this Report.

5.04 In this regard, we provide this Report for your use only. We strongly advise that third parties, potential investors, lenders, and others seek out independent valuation, corporate finance, accounting, and income tax advice.

Scope limitations

5.05 In keeping with our terms of reference, we completed limited review, analysis, and corroboration of the information provided to us. Without independent verification, we relied upon this data as accurately reflecting the results of the Company's operations and financial positions. We did not audit this data, and express no opinion or other form of assurance regarding its accuracy, completeness, or fairness of presentation.

Information reviewed and relied on

5.06 In completing our Report, we reviewed and relied on the documents listed in **Appendix A**.

5.07 We also discussed with Management the past and future operations of the Company, the risks around maintaining current revenue level, the Company's competitive position, and its opportunities for growth.

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6.0 Company overview

Background

6.01 Founded in April 2004, Lifespeak is a business-to-business SAAS provider of whole-person wellbeing solutions for employers, health plans and other organizations. A history of the Company's operations and key milestones are outlined below:

a) **2004:** Initially began operations as a provider of live, in-person mental health workshops.

b) **2008:** Adopted a digital strategy and expanded to create a business-to-business SAAS solution.

c) **July 6, 2021:** Executed an initial public offering, raising approximately $125 million at a $400 million valuation.

d) **2021:** Completed four strategic acquisitions of Lift Digital Inc. ("Lift"), ALAViDA Health Ltd. ("Alavida"), and EnCompass Education Solutions Inc. ("Torchlight") to provide a multi product platform for its customers.

e) **2022:** Completed the acquisition of Wellbeats Inc. ("Wellbeats") to expand its product portfolio.

f) **2024:** In the process of developing OneLifeSpeak, an AI-powered platform that integrates all of the Company's wellbeing solutions (i.e. wellness, fitness, nutrition, mindfulness and mental health) into one solution and utilizes natural language processing to deliver personalized health and wellbeing recommendations to users.

6.02 Through the aforementioned acquisitions, Lifespeak operates through five health and wellbeing platforms, which are summarized below.

Lifespeak

Mental Health and Resilience

6.03 Offers a curated content library consisting of videos, podcasts and articles developed by experts that focus on mental health and resilience. Topics include stress management, mindfulness, diversity, equity and inclusion, financial health and resilience-building strategies. The mental health and resilience platform has enabled employers to reduce costs attributable to turnover and absenteeism.

Wellbeats

Physical wellbeing resources

6.04 Provides on-demand, virtual wellness classes and programs for use in corporate wellbeing initiatives. The platform includes goal-based workout plans, incentive reporting, fitness challenges, meditation/mindfulness, and nutrition programs including access to recipes and nutrition classes.

LIFT

Physical wellbeing resources

6.05 Virtual fitness training solution that includes, but is not limited to, general fitness, mindfulness, cardio, strength, yoga, pre-natal, and pilates. The LIFT platform helps companies, fitness clubs and fitness providers deliver high-quality fitness experiences via on-demand and live workouts. It also provides them with regular reporting to manage and track usage and bill customers.

Torchlight

Caregiver support

6.06 The Torchlight platform is a caregiver support solution for employers, health plans and member organizations. It offers step-by-step guidance on a wide range of caregiving topics to solve complex family challenges through case studies, webinars, e-books, podcasts, blogs and videos. Its expert content, caregiving knowledge base, on-on-one advising and concierge services coalesce to address many unique situations and reduce caregiver stress.

Alavida

Health solutions for substance use disorders resources

6.07 Provides on-demand substance use support through an individual's smartphone and self-guided resources. Members can choose to either take a self-directed approach or work with a dedicated team of professionals.

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Alavida offers tracking tools to monitor substance use, a 24/7 care team, board-certified substance use disorder physicians, medication-assisted therapy, assessments, personalized treatment plans, and care coordination.

Technology overview

6.08 Lifespeak's owns a proprietary technology platform that offers a suite of curated proprietary content from experts on a wide range of topics related to its five health and wellbeing platforms. The technology is highly scalable and configurable and can be customized to create a "tailored" version for each of its customers. Customizations include:

a) Format: Lifespeak uses multiple formats and modalities to address individuals with disabilities or different preferences in how they learn.

b) Availability: The content is available on desktop computers, tablets and mobile devices and through browsers such as Chrome, Edge, Firefox and Safari.

c) Languages: Offered languages include English, French, Spanish, German, simplified Chinese and other languages through subtitling.

6.09 As a result, the proprietary system can be configured to meet the needs of a wide range of users, and can be easily deployed either on its own or in tandem with other programs.

OneLifeSpeak

6.10 As at the Valuation Date, Lifespeak is in the process of developing an AI-powered health and wellbeing platform called OneLifeSpeak, which will replace Lifespeak's legacy health and wellbeing platforms. It is a holistic health and wellbeing solution that will combine wellness, fitness, nutrition, mindfulness and mental health resources in a single place. Caregiver and substance use support will be provided as add-ons to the platform. Similar to the legacy platform, OneLifeSpeak will offer educational content on the aforementioned wellness topics.

6.11 Key features of the platform will include:

a) A tailored user experience where the software will analyze a user's health status, lifestyle habits, goals and preferences based on a comprehensive assessment. It will then develop customized content to align with a user's health and wellness goals.

b) The platform will leverage natural language processing to deliver personalized content and recommendations to each user.

c) Users will be able to track metrics, and OneLifeSpeak will monitor and provide real-time feedback to help users achieve their goals.

6.12 The OneLifeSpeak platform is intended to increase employee engagement by providing a holistic, adaptable solution. In comparison to the legacy platform where employers select the modules that employees can access, in OneLifeSpeak, employees will be able to select modules that align with their health and wellness goals.

Curated proprietary content overview

6.13 Lifespeak owns curated proprietary content including videos, podcasts and articles from experts that cover a wide range of topics, enabling the Company to serve a diverse customer base. Lifespeak has over 20 years of curation know-how, processes and tools, and has institutionalized the ability to identify relevant topics and experts that are well positioned to speak on those topics. Its curation knowledge base has helped it tailor content to users based on the format, availability and language, as discussed above.

6.14 Lifespeak's curation process consists of:

a) Investing in building and maintaining ongoing relationships with leading professionals covering a wide range of health and wellbeing topics.

b) Identifying, curating and producing highly engaging and trustworthy education.

c) Owning the final work product outright. Agreements with third party experts contain clauses stipulating that Lifespeak owns the content that the expert generates. Experts are contractually obligated to annually review and update their work product, enabling Lifespeak to avoid outdated, inappropriate and inconsistent information.

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Customer overview

6.15 Lifespeak's customers consist of employers, health plans and other organizations. The Company generates revenue from its customer through the following avenues:

a) **Enterprise:** Enterprise customers either pay a lump sum subscription fee at the beginning of each program year or pay on a monthly basis for access to the Lifespeak platform. They represent approximately 86%[2] of Lifespeak's annual recurring revenue ("ARR")[3] as at the Valuation Date. Many customers have multi-year subscription contracts.

b) **Embedded solutions:** These customers offer Lifespeak as an add-on to a pre-existing platform that is sold to an end customer. Embedded solutions customers include EAPs, health technology vendors, small business aggregators, insurance companies and other third parties looking to diversify their online service platform. Invoicing is typically done on a per member per month basis. Many embedded solutions customers have multi-year subscriptions ranging from one to three years. Embedded solutions customers represented approximately 14%[4] of total ARR as at the Valuation Date.

6.16 Lifespeak also generates revenue from charging fees for upgrades for more content, features and events such as "Mental Health Marathons," live group sessions, or the "Virtual Rehab" program.

6.17 A summary of its top 10 customers ranked by ARR for the period ended December 31, 2022 to 2024 ("FY22" to "FY24") are outlined below. Customer names have been removed for confidentiality purposes.

In 000's				FY22 ARR		FY23 ARR		FY24 ARR	
Rank			Customer	$	%	$	%	$	%
1	1	1	Customer #1	1,354	3%	2,321	5%	1,263	3%
2	2	2	Customer #2	1,049	2%	1,122	2%	1,038	2%
3	3	3	Customer #3	875	2%	801	2%	725	2%
-	6	4	Customer #4	-	-	644	1%	684	2%
5	4	5	Customer #5	537	1%	689	1%	670	1%
7	7	6	Customer #6	511	1%	546	1%	600	1%
-	-	7	Customer #7	-	-	-	-	529	1%
8	8	8	Customer #8	500	1%	500	1%	500	1%
-	-	9	Customer #9	-	-	-	-	500	1%
-	-	10	Customer #10	-	-	-	-	453	1%
4	5	-	Customer #11	667	1%	667	1%	-	-
-	9	-	Customer #12	-	-	423	1%	-	-
-	10	-	Customer #13	-	-	422	1%	-	-
6	-	-	Customer #14	520	1%	-	-	-	-
9	-	-	Customer #15	493	1%	-	-	-	-
10	-	-	Customer #16	447	1%	-	-	-	-
Total top 10				**6,952**	**13%**	**8,135**	**16%**	**6,961**	**15%**
Other customers				45,641	87%	42,915	84%	38,014	85%
Total ARR				**52,593**	**100%**	**51,050**	**100%**	**44,975**	**100%**

Note: We Note: We have not included any FX adjustments in the above breakdown.

6.18 As outlined above, Lifespeak has a diversified customer base, with low customer concentration. The top 10 customers comprise 13% to 16% of total ARR. Customer diversification is the result of:

a) Its holistic platform that offers content on a wide range of topics, thereby allowing it to capture a multitude of customers.

b) Multiple sales channels that enable it to accelerate net-new pipeline generation.

[2] Source: December 31, 2024 MD&A.

[3] Annual recurring revenue is defined as the annualized value of contracted recurring revenue from all clients as at the date being measured. Such revenue is annualized by: (i) in the case where a contract was in existence for the entire month, multiplying recognized revenue in the calendar month of the date measured by 12; and (ii) in the case where a contract was entered into mid-month, extrapolating recognized revenue at the date measured for the entire calendar month, and then multiplying by 12.

[4] Source: December 31, 2024 MD&A.

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6.20 Additionally, we have summarized Lifespeak's total annual recurring revenue and net dollar retention rate[5] from FY21[6] to FY24 below.

6.21 Changes in ARR and net dollar retention from FY21 to FY24 are outlined below:

a) FY21 to FY22: ARR increased due to an increase in new enterprise customers and increased revenue related to Wellbeats. Net dollar retention rate declined due to the loss of a large, embedded solutions client and an increase in overall enterprise client churn.

b) FY22 to FY23: Throughout FY23, ARR has been on a steady decline in comparison to FY22, which is attributable to a loss of enterprise and embedded solutions customers. Net dollar retention rate increased over the period due to up-selling efforts to existing customers.

c) FY23 to FY24: Churn rates for enterprise and embedded solutions customers continued to increase throughout FY24, resulting in a decline in ARR and net dollar retention from FY23 to FY24.

6.22 Going forward, to counteract the decline in ARR and net dollar retention, Lifespeak is focusing on cross-selling products to existing customers, leveraging its sales channels to increase net-new pipeline generation, further expanding its product lines to retain existing customers and attract new customers and introducing OneLifeSpeak to retain and grow its customer base.

Sales channels

6.23 Lifespeak has multiple sales channels that it leverages to access a wide range of customers. This includes:

a) **Direct enterprise sales:** Lifespeak has a sales team that operates in Canada and the Unites States and targets enterprise customers. Leads are generated through direct calling, campaigns, general branding and cross-selling to existing customers.

b) **Partner-led sales:** Lifespeak works with partners, such as brokers, benefit providers, insurance companies and consultants, that market and sell its products to customers.

c) **Adjacent opportunities:** Consists of companies that integrate Lifespeak's products into their platform, such as healthcare payers, property and casualty insurers and employee assistance programs. Adjacent opportunities allow Lifespeak to leverage the platforms of other providers to expand Lifespeak's offerings and exposure of its brand name to end-users.

[5] Net dollar retention is calculated by dividing the ARR from enterprise and embedded solutions attributable to that cohort at the end of the period, by the ARR from enterprise and embedded solutions attributable to that cohort at the beginning of the period.

[6] FY21 comprises the period from Lifespeak's IPO date, July 6, 2021, and its fiscal year-end date of December 31, 2021.

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S.W.O.T. assessment

6.24 Based on discussions with Management, we identified the Company's strengths, weaknesses, opportunities and threats, as outlined below:

Strengths and opportunities

6.25 First-mover advantage – Lifespeak and its subsidiaries were first movers in the market with mental health, digital fitness, substance use and caregiver solutions. Through its 20-year history in the industry, it has been able to build credibility with customers and partners.

6.26 Competitive advantage - The depth and breadth of its easily consumable proprietary content provides it with an advantage over competitors that only offer point solutions.

6.27 High-quality content - Provides high-quality content created by experts in the industry and covering a wide range of topics. Lifespeak's agreements with experts stipulate that the Company owns the content, and experts are contractually obligated to review and update the content annually.

6.28 Recurring revenue - Customers comprise of blue-chip customers that enter into multi-year contracts with the Company. As a result, substantially all of the Company's revenue is recurring.

6.29 Customer concentration - Has a large, diverse customer base with low customer concentration due to the breadth of content that the Company offers and its go-to-market strategy, which targets a wide range of customers.

6.30 Proprietary technology - Operates through proprietary technology and content that can be easily scaled and modified to engage end-users.

6.31 Economies of scale - Has an asset-light SAAS model where technology, expert and corporate personnel costs are fixed in nature, enabling the Company to achieve economies of scale as more customers are added to the platform.

6.32 Experienced team - Strong, experienced management team that is well-versed in product innovation and has a strong track-record of high financial and operational performance.

6.33 Partner relationships - Has long-standing relationships with marquis partners, such as WebMD and Personify Health, that work with Lifespeak to develop and sell new products.

6.34 Expansion opportunities – The Company has the following expansion opportunities:

a) Has begun building the technology infrastructure to support multiple languages and interfaces to expand into international markets.

b) Development of OneLifeSpeak to provide more personalized health and wellness solutions to customers.

c) Continued penetration in the enterprise sales market through acquisition of customers from competitors.

d) Pursuing an increase in adjacent sales opportunities.

e) Pursuing a direct-to-consumer sales opportunity.

f) Scaling its platform through additional products, such as financial wellness.

Weaknesses and threats

6.35 Leverage – The Company has high financial leverage with material debt obligations that could come due within the next 12 months and is in breach of financial covenants (discussed in the "liquidity overview" below).

6.36 Churn – Churn rates have been increasing due to the loss of a few enterprise clients. This is attributable to:

a) Tighter health and wellness budgets for employers.

b) Less government funding for mental health initiatives post-COVID-19.

To offset high customer churn rates, Lifespeak is focused on innovating its platform, such as the implementation of OneLifeSpeak.

6.37 Customer retention – There are low switching costs in the industry, with employers frequently switching between health and wellness providers. This risk is prevalent in legacy customers that are looking to implement new benefit plans after retaining Lifespeak's platform for several years. Retaining

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customers is dependent on Lifespeak's ability to offer a holistic solution with a higher value proposition than other platforms.

6.38 Competition – The industry is highly fragmented with several health and wellness solutions providers. See Section 7.0 – Industry Overview for further details.

6.39 Minimal forecast industry growth - Going forward, the industry is forecasting a revenue CAGR of 1.5% in the United States from 2024 to 2029 and a revenue CAGR of 2.3% in Canada from 2024 to 2029.

6.40 Evolution of technology – Success in the industry is dependent on Lifespeak's ability to innovate its platform through new technologies, such as AI.

6.41 Relationships with partners – Per Management, approximately 50% of sales are derived from partners. A change in the relationship or the revenue structure may have a detrimental impact on sales.

6.42 Workforce – The Company has a lean workforce with high utilization rates where it can be challenging to prioritize and execute tasks timely and efficiently.

6.43 Industry consolidation – There is significant consolidation in the health and wellness solutions industry, resulting in larger players that may have more resources to compete with Lifespeak.

6.44 Foreign exchange - The Company's functional and presentation currency is in Canadian dollars, while many of its sales are in US dollars. An increase in the value of the Canadian dollar could have an adverse impact on the performance of the Company.

6.45 Economic uncertainty - Demand for Lifespeak's products is dependent on demand for discretionary expenditure in health and wellness. An economic downturn may lead to longer sales cycles and increased scrutiny on spending from existing and potential customers.

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7.0 Industry overview

Summary

7.01 As at the Valuation Date, Lifespeak operated in the corporate wellness services industry in Canada and the United States. Below is a summary of industry research data compiled from IBIS World. [7,8]

7.02 The corporate wellness services industry comprises companies that provide programs that are designed to support the health of employees and their families.

Growth

7.03 During the COVID-19 pandemic, lockdown restrictions and social distancing policies negatively impacted the financial performance of employers, causing them to tighten budgets on discretionary expenditure, such as wellness programs. As the economy began to recover post-pandemic, soaring business income and rising employment created demand for wellness programs.

7.04 However, in more recent years, the high inflationary environment and high interest rates have strained corporate budgets, and curbed expenditures on wellness programs. Overall, the revenue CAGR from 2019 to 2024 was approximately 2.5% in the United States and negative 0.3% in Canada.

7.05 Going forward, the industry is forecasting a revenue CAGR of 1.5% in the United States from 2024 to 2029 and a revenue CAGR of 2.3% in Canada from 2024 to 2029. Growth will mainly be driven by:

a) Declining interest and inflationary rates which will drive more investment in health and wellness from employers and consumers.

b) Organizations shifting towards a value-added approach concentrating on outcomes rather than participation rates. Organizations are looking to tailor wellness initiatives to target specific needs for their employees in an effort to make employees healthier and enable them to remain in the workforce for a greater number of years.

c) An increase in demand for mental health resources. Companies have found that younger employees are more likely to be stressed about career advancement, relationship life and other factors, thereby creating demand for comprehensive mental health programs.

d) Greater technological advancements such as the integration of wearable trackers in wellness programs.

Risks

7.06 Issues faced in the industry include:

a) Growing trend of in-house wellness programs.

b) Given its discretionary nature, it is highly reliant on a positive macroeconomic environment and strong corporate profit.

c) High competition in the industry.

Keys success factors

7.07 Key success factors in the industry include:

a) Providing differentiated products at competitive prices.

b) Innovating products to provide a tailored customer experience.

c) Technological developments to improve fitness tracking.

[7] Corporate wellness services in Canada, IBIS World, October 2024

[8] Corporate wellness services in the United States, IBIS World, November 2024

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Competition

7.08 The corporate wellness services industry is a highly competitive and fragmented market. Principal competitive factors in the industry include:

a) Service offering: user-friendly interface, breadth and depth of offerings, level of customer service and ability to customize offering.

b) Ease of adoption and cost: accessibility and availability, ability to scale quickly, ease of integration into existing programs at the client, and information security and operational controls.

c) Outcomes and credibility: client engagement and satisfaction, brand awareness and reputation, ability to reduce costs, ability to address the needs of employers and other customers, ability to attract and retain quality experts and content providers.

7.09 The market share concentration is low, with few companies securing a notable market share. To overcome low market share concentration, companies in the industry are required to:

a) Provide a higher level of after-sales service.

b) Have a good reputation as employers are increasingly relying on wellness programs recommended through word of mouth.

c) Adapt quickly to new technology to make wellness programs more convenient and accessible.

7.10 Furthermore, barriers to entry are low in the market due to the following:

a) Few legal barriers to entry where most companies are only required to have a business license and may require certificates for health professionals.

b) Low start-up costs.

c) Minimal capital requirements as companies rely heavily on skilled labour.

7.11 To overcome these barriers, companies in the industry look to:

a) Establish a higher level of after-sales services to have a competitive advantage over those that do not.

b) Secure economies of scale through leveraging existing resources.

c) Provide a variety of products and services to diversify revenue streams.

7.12 Major players in the North American market include Acadia Healthcare Company Inc., Lifestand Health Group Inc., Teladoc Health Inc., and Talkspace Inc.

Conclusion

7.13 Based on the foregoing, we understand the corporate wellness services industry is expected to continue to improve moving forward, albeit at a moderate CAGR.

Economic overview

7.14 In the attached **Appendix C**, we summarized the economic conditions to which the Company was exposed at the Valuation Date.

7.15 Overall, the economic and industry outlook was generally supportive of the Company's continued growth and profitability.

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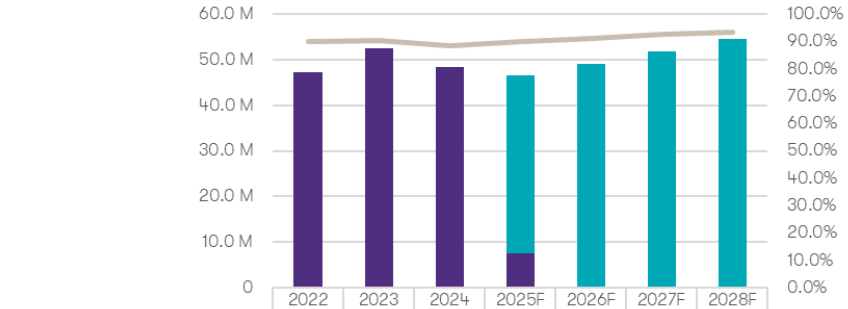
8.0 Financial overview

Financial performance

8.01 On Schedule 2, we summarized the historical statements of profits and losses for Lifespeak for the fiscal years ended December 31, 2022 to 2024 ("FY22" to "FY24" or the "Historical Period") and the forecast statements of profits and losses for the fiscal years ended December 31, 2025[9] to 2028 ("FY25F" to "FY28F" or the "Forecast Period"). Our analysis of the revenue and gross margin, expenses, and EBITDA are set out in the following sections.

Revenue and gross margins

8.02 The figure below illustrates the Company's revenue and contribution net of content costs percentage for the Historical Period and Forecast Period.



	2022	2023	2024	2025F	2026F	2027F	2028F
Forecast Revenue				39.0 M	49.0 M	51.8 M	54.5 M
Historical Revenue	47.4 M	52.4 M	48.4 M	7.5 M			
Contribution net of content costs %	89.9%	90.3%	88.6%	90.1%	91.3%	92.6%	93.5%

8.03 Fluctuations in revenue over the Historical Period were attributable to the following:

a) From FY22 to FY23, revenue increased by approximately $5.0 million due to growth in the Company's customer base from the acquisition of Wellbeats that closed in early FY22. Additionally, the Company also increased up-selling and cross-selling efforts to its existing customers.

b) From FY23 to FY24, revenue declined from $52.4 million to $48.4 million due to an increase in churn rates due to the loss of a few enterprise clients. This is attributable to:

i) Tighter health and wellness budgets for employers. Many employers have repositioned their benefits programs to align with revised budgets.

ii) Less government funding for mental health initiatives post-COVID-19.

8.04 Contribution net of content costs percentage ("contribution margin") increased from 89.9% in FY22 to 90.3% in FY23 and subsequently declined to 88.6% in FY24.

a) From FY22 to FY23, revenue increased significantly due to the acquisition of Wellbeats and cross-selling/up-selling efforts. The Company was able to achieve economies of scale through leveraging existing content and providing it to new customers. This resulted in an increase in the contribution net of content costs percentage from 89.9% to 90.3%.

b) In FY24, contribution net of content costs percentage declined to 88.6% due to an increase in headcount.

8.05 Revenue is forecasted to decline in FY25F, and increase thereafter. This is attributable to the following:

a) In FY25F, Lifespeak expects a continued increase in customer churn, which will contribute to a decline in revenue from $48.4 million in FY24 to $46.5 million in FY25F. Contribution margin is expected to increase to 90.1% as the Company leverages its existing content and infrastructure to achieve economies of scale.

[9] The December 31, 2025 Forecast includes actual results for the two month period ending February 28, 2025.

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b) Revenue is expected to increase from $46.5 million in FY25F to $54.5 million in FY28F, a CAGR of 5.3%. Growth in revenue will be achieved through the following:

   i) Cross-selling and up-selling products to existing customers.

   ii) Additional partnerships that will provide access to adjacent markets and allow Lifespeak to sell additional platform modules. Per discussion with Management, the Company is in the process of executing a contract with GreenShield Canada ("Greenshield"), a health benefits provider, where Lifespeak will embed its platform into Greenshield's service offerings. This includes the Greenshield Canada digital clinic, which is a suite of virtual health solutions. This will provide Lifespeak with access to Greenshield's customer base.

   iii) Continued penetration in the enterprise sales market through acquisition of customers from competitors.

   iv) Scaling its platform through additional products, such as financial wellness.

8.06 Contribution margin is projected to increase from 90.1% in FY25F to 93.5% in FY28F as the Company continues to achieve economies of scale as more users are added to the platform.

Normalized EBITDA

8.07 In order to determine EBITDA over the Historical and Forecast Period, we took revenue less content development costs and deducted operating expenses, added other income and deducted income taxes as presented in the income statement and added adjusted for the following:

a) Added depreciation and impairment expense given its non-cash nature.

b) Added finance expense as our analysis is performed on an unlevered basis.

c) Added income tax as our analysis of EBITDA is done on a pre-tax basis.

8.08 To arrive at normalized EBITDA, we have adjusted for items prospectively expected to occur (or not occur) beyond the Valuation Date. These include (Schedule 2):

a) Added acquisition and other costs as these were one-time costs related to prior acquisitions.

b) Added share-based compensation as we understand that these are non-cash in nature.

c) Added (deducted) foreign exchange losses (gains) historically as these reflect temporary fluctuations in foreign exchange rates.

d) Deducted the revaluation gain on contingent consideration from prior acquisitions as this was one-time in nature.

e) Added cost synergies associated with the reduction of employees and professional services from prior acquisitions.

f) Deducted lease payments as a proxy for rent expense that the Company expects to pay into the foreseeable future.

g) Added public company costs related to the distinct material benefit that would arise on the acquisition of shares of the Company. Refer to paragraph 8.16 for an explanation of the distinct material benefit.

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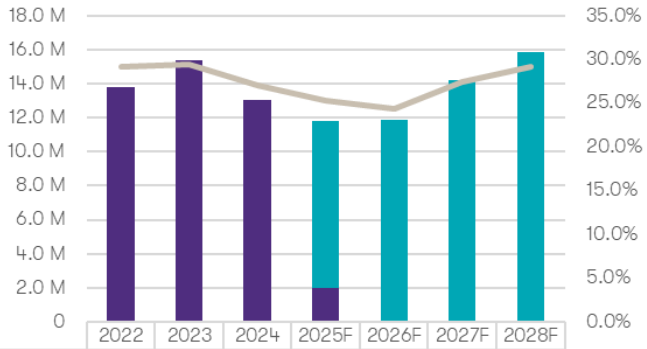
8.09 The figure below illustrates the Company's normalized EBITDA and EBITDA margin for the Historical Period and Forecast Period.



	2022	2023	2024	2025F	2026F	2027F	2028F
Forecast Normalized EBITDA				9.8 M	11.9 M	14.2 M	15.9 M
Historical Normalized EBITDA	13.8 M	15.4 M	13.1 M	2.0 M			
EBITDA margin %	29.1%	29.4%	27.0%	25.3%	24.3%	27.4%	29.1%

8.10 Over the Historical Period, EBITDA ranged from approximately $13.8 million to $15.4 million. Fluctuations in normalized EBITDA were caused by changes in revenue and operating expenses as follows:

a) From FY22 to FY23, EBITDA increased from $13.8 million to $15.4 million. During this period, the Company focused on managing its operating costs through streamlining its processes and implementing headcount synergies post-acquisition of Lift, Alavida, Torchlight and Wellbeats. Despite its efforts to realize cost synergies, operating expenses increased from $28.8 million in FY22 to $31.9 million in FY23 due to an increase in expenses associated with integrating the company's operations. The increase in operating expenses was offset by an increase in revenue by a larger amount due to the acquisition of Wellbeats in FY22 that resulted in growth in Lifespeak's customer base into FY23.

b) From FY23 to FY24, EBITDA declined from $15.4 million to $13.1 million. This is attributable to tighter customer budgets from FY23 and FY24 and greater scrutiny on spending from existing and potential customers, which caused a reduction in revenue. As such, while Lifespeak continued to implement headcount synergies and streamline its processes, which resulted in a decline in normalized operating expenses from $31.9 million to $29.8 million, the Company was unable to realize cost savings that outweighed the decline in revenue.

8.11 EBITDA margin increased from 29.1% in FY22 to 29.4% in FY23 and subsequently declined to 27.0% in FY24. Fluctuations were caused by changes in contribution margin as follows:

a) In FY23, the Company had a higher contribution margin as it benefitted from economies of scale by leveraging existing content.

b) In FY24, contribution margin declined due to an increase in headcount and higher churn rates from enterprise and embedded customers.

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8.12 EBITDA is anticipated to decline further to $11.6 million in FY25F as tighter employer budgets and scrutiny over health and wellness expenditures persist into FY25F, resulting in an expected decline in revenue. This is also expected to put downward pressure on the EBITDA margin, causing a decline to 24.9% in FY25F.

8.13 Over the Forecast Period, EBITDA is expected to increase from $11.6 million in FY25F to $15.9 million in FY28F, as the Company looks to grow its revenue through cross-selling/up-selling products to existing customers, entering into new partnerships, acquiring customers from competitors, scaling its platform to add additional content, and rolling out OneLifeSpeak to provide more personalized health and wellness solutions for customers. To manage the expected increase in revenue, the Company anticipates greater investment in sales and marketing efforts and general and administrative costs, such as an increase in headcount to manage a larger customer base.

8.14 EBITDA margin is projected to increase from 24.9% to 29.1% as the Company leverages its existing content and technology infrastructure to achieve economies of scale as more users are added to the platform.

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Financial position

8.15 Lifespeak's assets and liabilities at the Valuation Date is set out in the adjacent table and comprises:

a) Cash of $822,000.

b) Net trade working capital (accounts receivable, prepaid expenses, contract acquisition costs net of accounts payable and deferred revenue) of approximately negative $2.6 million. With respect to the balances within net working capital, we assumed the amounts therein reasonably represented the fair market value, as they were current in nature and were expected to be converted to cash in the near term.

c) $190,000 net book value of property, plant, and equipment as at the Valuation Date.

d) Right of use asset net of lease obligations of negative $245,000. We have adjusted this to a fair market value of $nil and have deducted cash rent expense in our determination of normalized EBITDA, as noted above.

e) Intangible assets of $35.7 million.

f) Goodwill of $40.8 million.

g) Borrowings of $80.9 million.

In CAD	As at 28-Feb-25
Assets	
Current	
Cash	821,934
Trade and other receivables	7,903,434
Prepaid expenses and deposits	864,385
Contract acquisition costs, net	645,979
	10,235,732
Long-term	
Prepaid expenses and deposits	611,306
Equipment, net	189,627
Right-of-use asset, net	1,093,695
Intangible assets, net	35,705,251
Goodwill	40,805,967
	78,405,846
Total assets	**88,641,578**
Liabilities	
Current	
Trade payables and accrued liabilities	2,917,076
Deferred revenue	9,743,701
Lease obligations	289,564
Borrowings	80,911,604
	93,861,945
Long-term liability	
Lease obligations	1,049,319
	1,049,319
Total liabilities	**94,911,264**
Net Assets	**(6,269,686)**

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Distinctive Material Benefit Overview

8.16 As outlined in paragraph 8.08g), we considered whether any distinctive material benefit may accrue to the Parties as a result of a potential transaction for the shares of the Company. We concluded that there would be a distinctive material benefit resulting from the rationalization of certain costs associated with being a public listed company, including professional fees, board costs, insurance, salaries, filing fees, certain audit fees, subscriptions, press releases, and advisors. We have assumed that prospective buyers would either take the Company private or would be a public company that has exiting infrastructure in place so that the public company costs would be rationalized.

8.17 We did not include these costs in our determination of fair market value as they reflect synergies that are expected to be realized from a potential transaction and would be generated by a market participant acquirer.

Liquidity overview

8.18 As part of our valuation analysis, we have also considered Lifespeak's current financial position, which consists of the following:

a) **Private placement:** In March 2024, the Company completed a private placement for total proceeds of $5 million. In connection with the private placement, the Company relied on the "serious financial difficulty" exemption available to it under TSX rules. This placed the Company under a remedial delisting review.

b) **Financial covenant breach:** As at the Valuation Date, the Company is in breach of its financial covenants on its term loan commitments of approximately $61.7 million. As a result of being in breach of its financial covenants under the term loan, the Company triggered a cross default on the Company's convertible term loan of approximately $16.1 million. The lenders have not demanded repayment or commenced liquidation proceedings against the Company and the Company is actively working with its lenders to renegotiate existing agreements.

c) **Bridge Loan:** In September and December 2024, the Company entered into agreements with Beedie for bridge loans of $2 million and $500,000, respectively. The bridge loans bear interest of 15% and was used for principal repayments on the Company's term loan and general working capital commitments. As at the Valuation Date, the Company triggered a default of its bridge loan, requiring payment on demand.

8.19 As at the Valuation Date, the Company is projecting a net loss of $17.3 million in FY25F and currently has a working capital deficit of $83.5 million (which includes the current portion of the term debt). The Company's net loss for the period, accumulated losses, working capital deficit, maturity date of the Term Loan Commitment, and breach of financial covenants are indicators of material uncertainties that may cast significant doubt about whether the Company will be able to support its operations and meet its obligations in the near term. Continuation as a going concern is dependent upon the Company's ability to remedy the breach and refinance its debt obligations.

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9.0 Valuation concepts and methodologies

9.01 In valuing a business, there is no single or standard mathematical formula. The particular approach and the relevant considerations will vary in each case depending on the nature of the business.

Valuation premise

9.02 An initial determination is made as to whether a going concern or liquidation premise is appropriate.

9.03 A going concern premise assumes the business will continue to operate in future years, and that the business operations result in sufficient cash inflows to result in commercial goodwill.

9.04 A liquidation premise assumes the business either: (i) does not earn sufficient cash inflows to justify continuing its operations; or (ii) the fair market value available from the sale of its assets would be greater than the cash flows available from the continuing operations of the business.

9.05 In a liquidation scenario, it is assumed the business would be wound up and the funds from the sale of its assets would be distributed to the shareholders. This does not necessarily mean the business should cease operations, but that a prudent investor would not sell the business as a going concern for less than could be realized by winding it up.

9.06 Once the valuation premise has been determined, the valuation approach must be selected. Valuation approaches are primarily asset-, income- or market-based.

Asset-based valuation approach

9.07 An asset-based valuation approach may be used under either a going concern premise (i.e., an enterprise is viable as a going concern but has no commercial goodwill) or a liquidation premise (i.e., an enterprise is not viable as a going concern, or the going concern value approximates the liquidation value).

9.08 When an asset-based valuation approach is appropriate, the reported book values of the net assets are restated to their fair market values. Where appropriate, consideration is given to the income tax implications of unrealized gains and losses and asset disposal costs.

9.09 Specific examples of when an asset-based approach may be appropriate include:

a) The subject company is a holding company that derives most of its value from its underlying assets, rather than its earnings.

b) The subject company's ability to continue operating as a going concern is uncertain, or returns based on earnings or cash-flows are insufficient to provide an adequate return on invested capital.

9.10 Commonly used valuation methods under the asset-based valuation approach include the adjusted book value method and the liquidation method.

Adjusted book value method

9.11 The adjusted book value method may be appropriate to use when net realizable value, as opposed to cash flow, constitutes the prime determinant of fair market value for a business. This method focuses on individual asset and liability values from the company's balance sheet, which are adjusted to fair market value.

Liquidation value method

9.12 The liquidation value method (also known as break-up value) measures the amount of cash available to shareholders assuming the business is discontinued, the underlying assets are sold, and all related costs of disposition and income taxes, as well as outstanding liabilities, are paid. In a going concern business, liquidation value is principally used as a measure of downside risk associated with operations (i.e., the amount of shareholder investment that is theoretically "not at risk").

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Income-based valuation approach

9.13 An income-based valuation approach may be appropriate where a business' future earnings are likely to support a value in excess of the value of the net assets employed in its operations.

9.14 Commonly used valuation methods under the income-based valuation approach include the Capitalized Cash Flow ("CCF"), and Discounted Cash Flow ("DCF"). The following sections outline the CCF and DCF methodologies, and describe required rate of return utilized in both valuation methodologies.

Capitalized cash flow method

9.15 Under the CCF methodology, an estimate is made of the maintainable earnings before interest, taxes, depreciation, and amortization ("EBITDA") based on historical and prospective operating results. Income tax, working capital requirements, and sustaining capital expenditure requirements are then deducted to determine the maintainable discretionary after-tax cash flow. The maintainable discretionary cash flow is then divided by a rate or return, which reflects the risks in generating the adopted level of maintainable discretionary cash flow on a prospective basis, resulting in the capitalized cash flow.

9.16 The present value of the existing capital cost allowance tax shield is added to the capitalized cash flow to arrive at EV.

9.17 Redundant assets are added to the EV and interest-bearing debt or debt equivalents are deducted to determine the en bloc fair market value of the equity of the company.

9.18 This approach is typically adopted when prospective earnings are expected to be constant or grow at a uniform rate over the long-term.

Discounted cash flow method

9.19 The DCF methodology involves forecasting the annual discretionary cash flow anticipated to be generated by the Company for a period of time and discounting those projected discretionary cash flows at a rate of return that reflects the risks of achieving the same. An estimate is then made of the value of the discretionary cash flows beyond the discrete forecast period, which is referred to as the Terminal Value. The Terminal Value is determined by applying a capitalization rate to the expected annual discretionary cash flows to be generated beyond the discrete forecast period. The sum of the present value of the discretionary cash flows for the discrete forecast period plus the present value of the Terminal Value cash flows represents the net present value of the forecast cash flows of the Company.

9.20 The present value of the tax shield from existing assets is added to the net present value of the forecast cash flows to arrive at the company's EV.

9.21 Redundant assets are added to the EV and interest-bearing debt or debt equivalents are deducted to determine the en bloc fair market value of the equity the company.

Required rate of return

9.22 The required rate of return, which is applied in both the capitalized cash flow and discounted cash flow methodology, represents the required return on an equity investment a prudent investor would require for a business that is similar in size and in risk to the business being valued. The appropriate rate utilized is dependent upon many factors existing at the Valuation Date, including prevailing economic conditions, rates of return available on alternative investments, and industry and company specific factors, both positive and negative. The rate selected should reflect the degree of risk associated with the business' ability to achieve the estimated future cash flows.

9.23 There are two primary types of returns noted in valuations: discount rate and capitalization rate (or capitalization multiple, which is the inverse).

9.24 A discount rate is used to discount a series of future cash flows to their present values, which are then added together to determine the aggregate present value of the cash flows, while a capitalization rate (or multiple) is applied to the established maintainable cash flow to determine the aggregate present value of the business' cash flows.

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Market-based valuation approach

9.25 A market-based valuation approach may be appropriate where meaningful financial information is available for companies or transactions that are considered comparable to the subject business. Care is required in assessing the degree of comparability of such potentially comparable companies or transactions; this often limits the usefulness of market-based approaches in valuing privately owned companies.

9.26 Where they are useful, market-based valuation methods include comparisons of the subject business' financial results to the results and stock prices of 'comparable' public companies (the guideline public company method); or comparisons of the valuation ratios achieved in precedent transactions to the corresponding metrics of the subject business (the guideline transaction method).

Guideline public company method

9.27 Under the guideline public company method, publicly traded companies are selected for comparison purposes and used as a basis for choosing reasonable multiples. The publicly traded company is compared with the company being valued, based on risk and expected return, and the trading multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

Guideline transaction method

9.28 Under the guideline transaction method, transactions, involving companies similar to the subject company, are selected for comparison purposes, and used as a basis for choosing transaction multiples. The companies acquired in the comparable transactions are compared to the subject company, based on risk and expected return, and the transaction multiples are used as a basis for selecting appropriate multiples for the subject company. Multiples obtained in this manner are generally expressed as ratios of various earnings figures.

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10.0 Valuation analysis

Selected valuation approach

10.01 We consider that an earnings/cash flow approach is appropriate to value Lifespeak because of its historical and expected future profitability. Therefore, we have calculated the fair market value on a going concern basis using the DCF method.

DCF methodology overview

10.02 Pursuant to the DCF methodology, we have estimated the Company's discretionary cash flow during the Forecast Period. The discretionary cash flow determined herein was based on the Management prepared financial forecast for the Forecast Period.

a) The projected discretionary cash flows during the Forecast Period (the forecast period after-tax discretionary cash flow) is discounted at a rate of return that reflects the risks of achieving the same.

b) An estimate is then made of the value of the discretionary cash flows beyond the Forecast Period, which is referred to as the Terminal Value. The Terminal Value is determined by applying a capitalization rate to the expected annual discretionary cash flows to be generated beyond the Forecast Period.

10.03 The sum of the present value of the forecast period after-tax discretionary cash flow plus the present value of the Terminal Value represents the net present value of the forecasted cash flow of the Company.

10.04 To this amount we add the present value of the tax shield from existing assets to determine the EV.

10.05 From the EV we deducted interest-bearing debt and debt equivalents outstanding at the Valuation Date to determine the en bloc fair market value of the Company.

Forecast period after-tax discretionary cash flow

10.06 To determine the after-tax discretionary cash flows over the Forecast Period, we have made following adjustments to EBITDA:

a) Deduct income taxes, based on the tax rates applicable to the geographic regions in which the Company operates. In this regard, we determined a weighted-average tax rate of approximately 23.5%.

b) Deduct the estimated capital expenditures (less the associated tax shield) required to achieve operating cash flows over the Forecast Period.

c) Deduct the estimated non-cash working capital requirements to achieve operating cash flows over the Forecast Period.

10.07 The resultant net after-tax discretionary cash flows are then discounted at a nominal discount rate of 14.1% to 15.3% (discussed in the following section – Discount rate) resulting in the present value of the prospective discretionary cash flows in the Forecast Period of approximately $30.3 million to $30.9 million.

Terminal period after-tax discretionary cash flow

10.08 The terminal value is calculated by applying a capitalization rate to the estimated maintainable discretionary cash flow beyond the Forecast Period. We estimated maintainable EBITDA in the "Terminal Period" (beyond FY28F) of approximately $16.2 million, which is based on forecast FY28F EBITDA adjusted for inflationary long-term growth of 2.0%. To this amount we deducted the estimated:

a) Income taxes, based on the corporate tax rate applicable to the Company of 23.5%.

b) Capital expenditures required to achieve the forecast operating cash flows.

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c) Working capital investment required to achieve operating cash flows.

10.09 The result is discretionary cash flow of approximately $12.4 million. These cash flows are divided by capitalization rates in the range of 12.1% to 13.3% (representing real WACC), then discounted to the Valuation Date at a nominal WACC of 14.1% to 15.3%, resulting in the present value of prospective after-tax discretionary cash flows for the terminal period of approximately $58.2 million to $66.2 million.

10.10 The total net present value of the cash flows based on the DCF methodology is in the range of $88.5 million to $97.2 million.

Rate of return

10.11 When applying the DCF methodology, the cash flows expected to be generated by a business are discounted/capitalized by a rate of return, or weighted average cost of capital ("WACC"), that reflects the relative risk of the business' operating environment.

10.12 The WACC represents a weighted average of the cost of debt and the cost of equity; the weighting is based on a business' optimal capital structure.

10.13 The table below, illustrates the significant rates and assumptions we used in calculating the WACC, as determined on Schedule 3.

	Low	Midpoint	High
Cost of equity	19.6%	20.6%	21.6%
Cost of debt (after-tax)	5.9%	5.9%	5.9%
Weighting			
Equity / Enterprise Value	60.0%	60.0%	60.0%
Debt / Enterprise Value	40.0%	40.0%	40.0%
Nominal WACC	**14.1%**	**14.7%**	**15.3%**
Less: Long-term inflation rate	(2.0%)	(2.0%)	(2.0%)
Real WACC / Capitalization rate	**12.1%**	**12.7%**	**13.3%**

10.14 On Schedule 3, we determined the cost of equity to be within a range of approximately 19.6% to 21.6%, based on the following considerations:

a) A normalized long-term risk-free rate of 3.5%, equity risk premium of 5.0%, size premium of 4.5%, and industry specific risk premium of 0.1%, as per Kroll, Cost of Capital Navigator.

b) A specific company risk premium of 6.5% to 8.5% based on the following considerations:

i) The Company's principal strengths and opportunities (risk reducing factors), outlined in Paragraph 6.24. Specifically:

(1) Factors increasing risk:
- (a) High churn rates.
- (b) Partner reliance as 50% of revenue is derived from partners.
- (c) High competition.

(2) Factors decreasing risk:
- (a) Depth and breadth of proprietary content.
- (b) Recurring revenue base from blue-chip customers.
- (c) Low customer concentration.
- (d) Strong partner relationships.
- (e) Experienced team.
- (f) Technology expansion opportunities.

ii) The industry and economic outlooks, as summarized in Section 7.0 and Appendix C, respectively.

iii) The inherent risk of achieving maintainable EBITDA levels.

10.15 We adopted a corporate interest rate of 7.75% on bank debt. This is within the range of the average of the debt rate in FY25F of prime plus 3.50% (i.e. 8.70%) and the debt rate thereafter of prime plus 2.25% (i.e. 7.45%), having consideration of an optimal capital structure.

10.16 We have also assumed an appropriate capital structure for the Company being a debt to total capital ratio of 40%, based on a Doane Grant Thornton analysis of the optimal capital structure for Lifespeak.

10.17 Based on these inputs we calculated a nominal discount rate in the range from 14.1% to 15.3%.

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10.18 Deducting long-term inflation of 2.0%, based on the Bank of Canada's targeted inflation rate, yielded a real discount rate of approximately 12.1% to 13.3%. See Schedule 3 for specific details regarding the WACC calculation.

Enterprise value

10.19 On Schedule 1, we then added the present value of the tax loss carryforwards, of approximately $4.0 million, to the sum of the present values of the after-tax discretionary cash flows in the Forecast Period and the Terminal Period, to arrive at the EV of approximately $92.5 million to $101.1 million.

In CAD	Low	High
Sum of present value of cash flows	88,501,170	97,152,579
Add: Present value of tax loss carryforwards	3,956,171	3,956,171
Enterprise value	**92,457,341**	**101,108,750**
Enterprise value to:		
FY24 Revenue	1.9x	2.1x
FY25F Revenue	2.0x	2.2x
FY24 EBITDA (Pro-forma, adjusted)	7.1x	7.7x
FY25F EBITDA (Pro-forma, adjusted)	7.8x	8.6x

Publicly traded comparables and precedent transactions

10.20 As a test of our EV conclusions based on the Debt-free CCF approach, we have reviewed the implied valuation metrics of comparable public companies and valuation multiples implied from transactions involving comparable companies over the six-year period preceding the Valuation Date.

Public company comparables

10.21 A summary of the EV to EBITDA and EV to revenue multiples for the comparable public companies we identified are set out in the following table. Detailed data and company descriptions are outlined in Schedule 6 and Schedule 8.

10.22 We have segregated public company comparables into primary and secondary based on the following:

a) **Primary:** Business-to-business companies that offer health and wellbeing solutions, similar to Lifespeak.

b) **Secondary:** Business-to-business companies that offer technology solutions for healthcare providers.

10.23 While we have identified secondary comparables, we have not considered them in our analysis as they provide technology and application solutions to customers in the health sector. This differs from Lifespeak's operations and the primary comparables which provide health and wellbeing solutions focused on content being consumed by individuals.

10.24 As summary of the primary public company comparables are outlined below:

Company	EV / LTM Revenue	EV / LTM EBITDA
Acadia Healthcare Company, Inc.	1.3x	6.2x
LifeStance Health Group, Inc.	2.2x	66.7x
Teladoc Health, Inc.	0.6x	45.5x
Talkspace, Inc.	1.8x	n/a
Minimum	**0.6x**	**6.2x**
Median	**1.5x**	**45.5x**
Average	**1.5x**	**39.5x**
Maximum	**2.2x**	**66.7x**

10.25 While we have considered public equity market multiples, we have recognized the limitations of any comparison between these multiples and those implied by our valuation due to:

a) Differences between the size of the comparable companies and the Company.

b) Differences in geographic location, real estate market, customer base as well as other operating features of the public equity market comparables versus that of the Company.

10.26 Specific consideration was given to EV/revenue multiples as this is the primary metrics that SAAS companies use to transact in the market. We did not consider EV/EBITDA multiples given the broad range of 6.4x to 68.0x.

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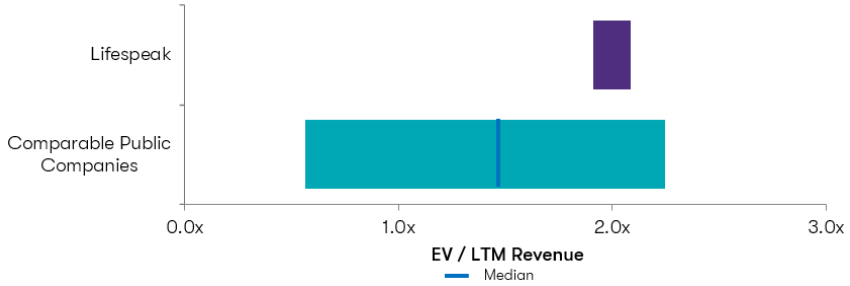
10.27 As outlined above, the EV/revenue multiple of the primary comparables is in the range of 0.6x to 2.2x, with a median of 1.5x. Lifespeak's implied EV/revenue multiple for FY24 of 1.9x to 2.1x and FY25F of 2.0x to 2.2x are within the range of the primary comparables.

10.28 Having considered the foregoing, we are of the view that the Company's FY24 and FY25F EV to revenue multiple of 1.9x to 2.1x and 2.0x to 2.2x, respectively, which are within the range of the public company multiples, set out in the table above and the chart below, is reasonable.



Precedent transactions

10.29 We identified seven transactions over the six-year period preceding the Valuation Date involving companies that are reasonably comparable to the Company. Precedent transactions were disaggregated into those with an equity value above $1.0 billion and below $1.0 billion.

10.30 See the table below and Schedule 7 for transaction details and Schedule 8 for detailed descriptions of the comparable target companies.

Date	Target	EV / LTM Revenue	EV / LTM EBITDA
Primary comparables			
08-Apr-25	Accolade, Inc.	1.4x	n/a
09-Jul-24	CloudMD Software & Services Inc.	0.4x	n/a
18-Apr-24	Think Research Corporation	0.9x	n/a
03-Oct-23	Dialogue Health Technologies Inc	3.4x	n/a
30-Apr-22	Tictrac Limited	10.6x	n/a
27-Jul-18	LifeWorks Corporation Ltd.	3.9x	11.2x
Minimum		**0.4x**	**11.2x**
Median		**2.4x**	**11.2x**
Average		**3.4x**	**11.2x**
Maximum		**10.6x**	**11.2x**
Secondary comparables			
01-Sep-22	LifeWorks Inc.	2.8x	21.5x
24-Nov-21	Inovalon Holdings, Inc.	10.2x	32.9x
Minimum		**2.8x**	**21.5x**
Median		**6.5x**	**27.2x**
Average		**6.5x**	**27.2x**
Maximum		**10.2x**	**32.9x**

10.31 Similar to the public company comparables, we have focussed our analysis on EV/revenue multiples as opposed to EV/EBITDA multiples. While we considered these transactions, we have recognized the limitations of any comparison between the valuation multiple from these transactions and the multiples implied in our valuation due to the fact that:

a) Takeover transactions generally involve the acquisition of companies within the same industry sector, and as a result may include an element of purchaser perceived post-acquisition synergies in the purchase price.

b) Public information regarding these transactions, such as the terms and conditions governing the transactions are limited. Such terms and conditions can have a material impact on the stated purchase price.

c) The transactions involved organizations that may be significantly different from the Company in terms of their size, geographical reach, client base, and product offerings, among other things.

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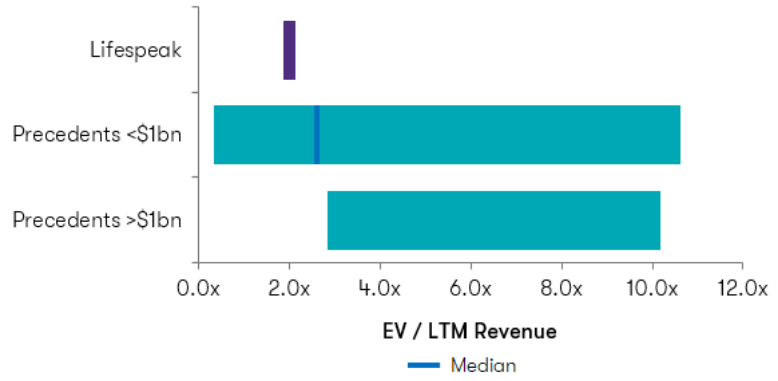
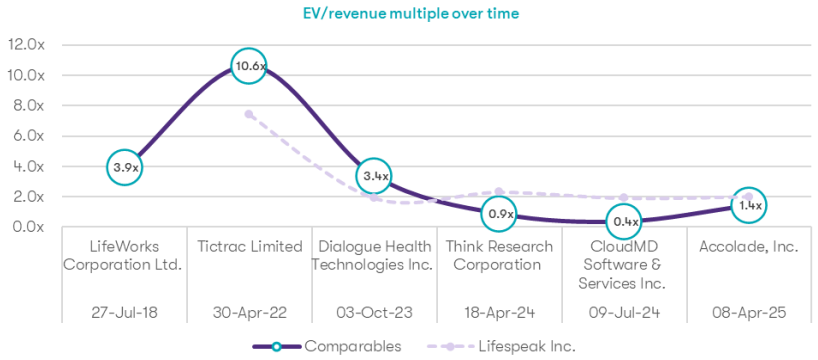
10.32 Having said the forgoing, we are of the view that the Company's implied valuation multiples are reasonable, and are within the range set out in the table above and the chart below.



10.33 We have also given consideration to the trend in EV/revenue multiples implied by the primary comparables. As outlined above and the chart below, there has been a decline in revenue multiples from 2018 to the Valuation Date. This generally aligns with the change in EV/revenue multiple for Lifespeak, as published by Capital IQ, over the same period.



10.34 We have given specific consideration to the CloudMD and Think Research transactions as these were take-private transactions with companies under similar circumstances as Lifespeak. Specifically:

a) **CloudMD:** Prior to the take-private transaction, CloudMD was facing rising interest rates and challenging equity markets, coupled with increased costs related to several acquisitions. The company had taken on a significant amount of debt to fund its liquidity issues. At the time, CloudMD was exploring a potential CCAA filing. Concurrently, its financial advisor continued to canvas potential buyers. On July 9, 2024, CloudMD completed a take-private transaction with CPS Capital, where CPS Capital acquired all outstanding common shares of CloudMD for $0.04 CAD per share.

b) **Think Research:** Think Research's financial performance declined prior to the transaction due to underperforming business segments. Additionally, the company was experiencing liquidity issues and was in breach of its financial covenants with BNS. As a result, its share price declined significantly, which made a capital raise difficult without a significant dilutive impact to its shareholders. On April 18, 2024, Think Research completed a take private transaction pursuant to which Beedie Capital acquired all the outstanding common shares for $0.32 CAD per share.

10.35 Lifespeak's EV/revenue multiple for FY24 of 1.9x to 2.1x and FY25F of 2.0x to 2.2x are in line with the CloudMD, Think Research and Accolade transactions, which are the most recent transactions in the industry. Therefore, we have considered the revenue multiple implied by our valuation to be reasonable.

Implied goodwill

10.36 Goodwill is the EV of the Company minus its tangible asset backing ("TAB"). The TAB of a business is the value of the operating assets (e.g., tangible assets and specifically identifiable and quantifiable intangible assets), less operating liabilities (not debt), and is contemplated assuming the business continues as a going concern (TAB is calculated on Schedule 5).

In CAD	Low	High
Enterprise value	92,457,341	101,108,750
Tangible asset backing	33,259,205	33,259,205
Implied Goodwill	**59,198,136**	**67,849,545**

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10.37 Goodwill is in the range of $59.2 million to $67.9 million. This goodwill value includes the following identifiable intangible assets, which have not been quantified herein:

a) Operational know-how.

b) Technology.

c) Customer relationships.

d) Brand.

10.38 The goodwill value, in our view is reasonable and inclusive of the above noted identifiable intangible assets.

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11.0 Fair market value of equity

11.01 To determine the fair market value of the equity of the Company we add the redundant assets to, and deduct debt and debt equivalents from, the EV.

Redundant assets

11.02 Redundant assets are those that are not required for the ongoing operations of the business, and therefore do not influence the going concern value of the operating assets of a business. Redundant assets may include such things as excess cash, short or long-term investments in public securities, loans receivable, or physical assets that are not used in the business (e.g., unused space in the factory, under-utilized equipment).

11.03 For valuation purposes, redundant assets are valued at their fair market values and added to the EV.

11.04 As at the Valuation Date, the Company's redundant assets, totalling approximately $822,000, was comprised of cash.

Debt and debt equivalents

11.05 As at the Valuation Date, the Company interest-bearing debt and debt equivalents, totalling approximately $80.9 million, was comprised of borrowings.

11.06 Because the rates of return adopted in our analysis reflect a WACC (i.e., a blend of debt and equity rates of return), the value derived reflects a total value for the Company, including its interest-bearing debt and debt equivalents (i.e., its EV). To determine the fair market value of the Company's equity, the value of any interest-bearing debt and debt equivalents is deducted.

11.07 In this regard, we deducted $80.9 million from the EV to determine the fair market value of the equity of the Company.

Fair market value of equity conclusion

11.08 Based on the scope of our review and the restrictions, qualifications, and assumptions listed herein, we determined the en bloc fair market value of the equity of the Company to be in the range from **$12.4 million** to **$21.0 million**, with a midpoint of **$16.7 million.** On a fully diluted basis, the fair market value per share is in the range from **$0.20/share** to **$0.33/share**, with a midpoint of **$0.26/share**.

In CAD	Low	High
Enterprise value	92,457,341	101,108,750
Add: Redundant net assets	821,934	821,934
Less: Interest-bearing debt and debt equivalents	(80,911,604)	(80,911,604)
En bloc fair market value of Lifespeak Inc.	**12,367,671**	**21,019,080**
Fair market value per share (basic)	***0.21***	***0.36***
Fair market value per share (diluted)	***0.20***	***0.33***

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12.0 Restrictions

12.01 This Report is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined above, without our prior written permission, in each specific instance. More specifically, this Report should not be used as the sole or primary basis to determine the price for a transaction in the open market, since vendors and purchasers usually have varying negotiating and financial abilities. We will not assume any responsibility or liability for losses occasioned to you, the shareholders of Lifespeak or any third party, as a result of the circulation, publication, reproduction, or use of this Report contrary to the provisions of this paragraph.

12.02 Our analyses are based upon information provided by and/or on behalf of the Company. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and/or on behalf of the Company.

12.03 There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

12.04 You acknowledge that no reliance shall be placed on draft analyses, conclusions or advice, whether oral or written, issued by us since the same may be subject to further work, revision and other factors, which may mean that such drafts are substantially different from any final advice issued.

12.05 The liability of Doane Grant Thornton and any of our employees or other personnel, for any claim in tort or contract, related to professional services provided pursuant to our agreement is limited to the amount of professional fees actually paid for those services.

12.06 Nothing contained in this Report is to be construed as a legal interpretation of, or an opinion on, any contract, document, legal or otherwise, nor is it to be interpreted as a recommendation to invest or divest.

12.07 We reserve the right, but are under no obligation, to review all calculations included in or referred to in this Report and, if we consider it necessary, to revise our calculations in light of any information existing at the Valuation Date that becomes known to us after the date of this Report.

12.08 This Report and the comments and conclusions expressed herein are valid only in the context of the whole report. Selected analyses, comments, or conclusions should not be examined outside the context of the Report in its entirety.

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13.0 Qualifications

13.01 In preparing this Report, we have relied upon the documents and information listed herein.

13.02 We are not guarantors of the information upon which we have relied in preparing our Report, and except as stated, we have not audited or otherwise attempted to verify any of the underlying information or data contained in this Report.

13.03 By accepting our Report, Management and the shareholders affirm they have disclosed to us all information of a material nature concerning the Company and its business prospects that could have a significant impact on our valuation conclusions.

13.04 We certify we have no active or contemplated interest in the Company, nor is our fee contingent upon our conclusions.

13.05 This Report has been prepared by a Chartered Business Valuator in accordance with the professional standards of the CICBV.

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Appendices

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Appendix A Information reviewed and relied upon

A.01 In completing this assignment, we reviewed and relied on the following information, documents, and data:

a) Publicly filed financial statements of the Company for the period from January 1, 2022 to September 30, 2024, financial statements for the year ended December 31, 2024, and interim financial statements for the period ended February 28, 2025.

b) 2024 Annual Information Form of the Company.

c) Financial forecast prepared by Management for the period from December 31, 2025 to 2028.

d) Customer churn and utilization data of the Company.

e) Sales pipeline of Lifespeak as at February 4, 2025.

f) Capitalization summary of Lifespeak which outlines basic shares outstanding and in-the money-dilutive securities.

g) Lifespeak Q4 2024 Goodwill Impairment Analysis.

h) Confidential Information Memorandum of the Company prepared by Infor Financial Group.

i) Letter of Intent submitted by Daylight Holdings and Beedie on January 10, 2025.

j) Bid Summary management presentation prepared by Infor (dated December 5, 2024).

k) Process Update management presentation prepared by Infor (dated March 3, 2025).

l) Draft illustrative Sources and Uses of the Proposed Transaction prepared by Infor.

m) The plan of arrangement dated as of April 17, 2025 by and among Lifespeak and 1001180076 Ontario Inc., a newly-formed entity controlled by Daylight Holdings.

n) Public information with respect to public companies that Doane Grant Thornton considered comparable to Lifespeak and relevant in the context of the Proposed Transaction.

o) Public information with respect to public companies that Doane Grant Thornton considered comparable to Lifespeak and relevant in the context of the Proposed Transaction.

p) Public information relating to the business, operations, financial performance and stock trading history of Lifespeak.

q) Public information regarding the industry as per IBIS World.

r) Such other information, analyses and discussions (including discussions with third parties) as Doane Grant Thornton considered appropriate in relation to the Proposed Transaction.

A.02 We also had discussions with the following individuals as to the historical, current, and future operations of the Company:

a) Lee Dabberdt, CFO of Lifespeak.

b) Jason Campana, COO of Lifespeak.

c) Joe Winnitoy, Vice-President of Infor Financial Group.

d) Neil Selfe, CEO and Managing Principal of Infor Financial Group.

A.03 In addition, we relied upon a letter of representation, obtained from Lee Dabberdt, on behalf of the shareholders, wherein she confirmed certain representations and warranties made to us, including a general representation that they had no information or knowledge of any facts or material

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information not specifically noted in the Report, which, in their view, would reasonably be expected to affect the valuation conclusions set out herein.

A.04 Without independent verification, we relied on this data as accurately reflecting the results of Lifespeak's operations and financial positions. In keeping with our terms of reference, we completed limited review, analysis, and corroboration of the information provided to us. We have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

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Appendix B Assumptions

B.01 In preparing our Report, we made a number of assumptions that may affect our valuation conclusions. Our key assumptions are listed in Section 3.0. Other, more general assumptions are as follows:

a) Management and other representatives of the Company have made available to us all information requested, and all information they believe is relevant to the preparation of our Report (the "Information"). The Information provided by or on behalf of the Company is complete, accurate, and fairly presented at the date the Information was provided to us and, since that date, there has been no material change, financial or otherwise, and there has been no change of any material fact that is of a nature as to render the Information untrue or misleading in any material respect.

b) The statements of fact contained in this Report are true and correct.

c) No undisclosed significant events and/or transactions have occurred between the Valuation Date and the date of our Report that would materially affect our valuation conclusions.

d) As at the Valuation Date, all assets, wherever located, to which the Company had ownership rights of any nature, had been recorded in the accounts of the Company and represented a continuing benefit to the Company.

e) The fair market values of the Company's assets and liabilities, except as noted herein, are equivalent to their respective net book values.

f) The Company had no material redundant assets that have not been noted in this Report.

g) As at the Valuation Date, all liabilities of the Company had been recorded in the accounts of the Company.

h) The Company had no significant undisclosed liabilities, contingent liabilities, including potential environmental liabilities, contractual obligations, commitments, or litigation, pending or threatened, at the Valuation Date.

i) At the Valuation Date, the Company was not in breach of any terms or conditions associated with any agreement to which they were a party that would result in a material change in the commitments made by or to the Company under said agreement.

j) The federal and provincial income tax laws prevailing at the Valuation Date would continue to prevail in the foreseeable future, and proposed income tax rate changes in any federal or provincial budgets up to the Valuation Date will be enacted.

k) All transactions that occurred, or are expected to occur, with related parties, were/will be at fair market value.

l) The Company's audited financial statements are free from material misstatement, and there are no unrecorded commitments or contingencies.

B.02 We also note assumptions throughout this Report and the attached schedules.

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Appendix C Economic overview

Canadian economy

C.01 Based on our review of various information sources, we observed the following trends and outlook for the general economic environment in which Lifespeak operates.

Implementation of Tariffs from the United States[10]

C.02 The new U.S. administration is considering implementing 25% tariffs on goods from Canada. The potential impact on the Canadian economy from these tariffs are expected to be:

a) A significant decline in the volume of exports as the United States is one of Canada's largest trading partners.

b) Given that the United States is expected to propose tariffs on all its trading partners, global exports and GDP are also expected to decline. Lower global demand in turn reduces commodity prices, including the price of oil which is Canada's largest export.

c) A decline in Canadian imports due to retaliatory tariffs on U.S. goods.

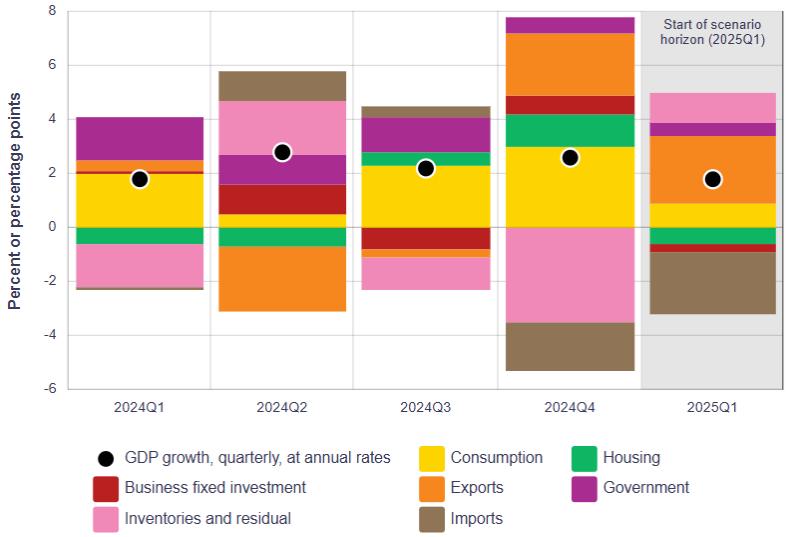
C.03 With lower export volumes and weaker international trade, the Canadian dollar is expected to decline. Additionally, business investment is also expected to significantly decline due to weaker exports and an increase in costs on imported goods. As a result, businesses will look to lay off workers and over time, the decline in business investment will potentially reduce the Canadian GDP.

C.04 With regard to inflation, the decline in GDP due to weaker net exports and domestic demand and the decline in the Canadian dollar will weigh on CPI inflation, causing it to increase.

C.05 Therefore, tariffs from the United States are projected to cause an overall slowdown in the Canadian economy going forward, based on the aforementioned factors. A summary of the GDP growth, interest rates, inflation and unemployment rate in Canada and the impacts caused by the impending tariff policy as at the Valuation Date are outlined below.

Gross domestic product[11]

C.06 Canada's GDP in the fourth quarter of 2024 grew by 2.6%, driven by strong residential investment and consumption, business investment and exports. In the first quarter of 2025, GDP growth is estimated to have slowed to 1.8% due to the current trade conflict with the United States, as depicted in the chart below.



Source: Bank of Canada

[10] Evaluating the potential impacts of US tariffs, Bank of Canada, January 2025

[11] Current conditions, Monetary Policy Report, Bank of Canada, April 2025

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C.07 Factors driving the decline in real GDP are as follows:

a) A decline in consumption from 5.5% in Q4 2024 to 1.5% in Q1 2025. The decline is attributable to lower consumer confidence due to the impending US tariffs resulting in households becoming more concerned about job security and the end of government incentives, such as the GST/HST tax holiday.

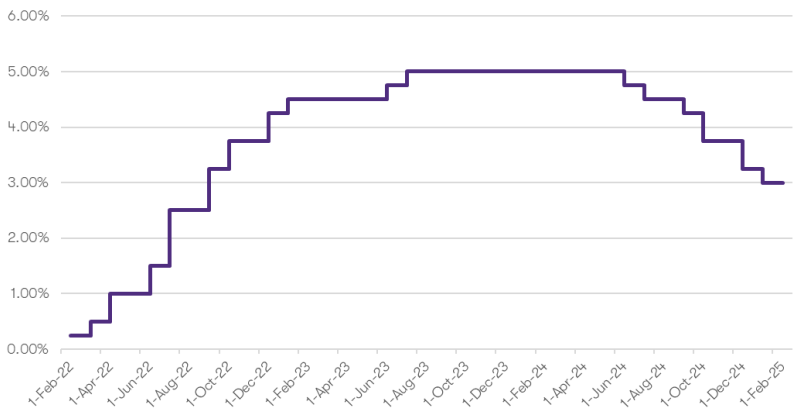
b) A decline in residential investment due to heightened trade-related uncertainty.

c) A slowdown in business investment in industries reliant on the US market.

Interest rates[12,13]

C.08 To spur economic activity, the Bank of Canada reduced its overnight rate by 25 basis points to 3.0% in January 2025. However, the Bank of Canada has indicated that the US trade policy is a major source of uncertainty and monetary policy cannot fully offset the economic impact of a potential trade conflict. The Bank of Canada is anticipating the economy to work less efficiently, and is implementing rate reductions to help the economy adjust to potential tariffs.

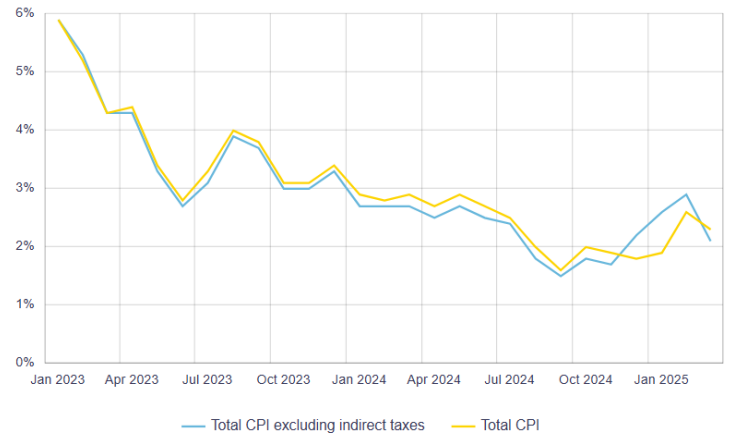
C.09 A summary of the target overnight rate over three-year period ending as at the Valuation Date is summarized below:



Source: Bank of Canada

Inflation[14]

C.10 The CPI inflation is expected to remain close to the target of 2.0% over the long-term horizon. In 2024, the temporary GST/HST holiday added volatility to inflation, reducing year-over-year inflation by 0.5%. Excluding the tax holiday period, inflation rose from 1.9% in November 2024 to 2.3% in March 2025, as depicted below.



[12] Bank of Canada cuts overnight interest rate by 25 basis points to 3%, Scotiabank, January 29, 2025

[13] Canadian interest rates and monetary policy variables: 10-year lookup, Bank of Canada

[14] Current conditions, Monetary Policy Report, Bank of Canada, April 2025

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Source: Bank of Canada

C.11 As discussed above, both business and households expect the trade conflict to put upward pressure on prices in the short-term. However, long-term inflation expectations remain the same at 2.0%.

Unemployment[15]

C.12 In the fourth quarter of 2024, the unemployment rate dropped 0.1% to 6.7% as the economy added 91,000 jobs. The economy saw the number of jobs created outpacing the number of new entrants in the labour force. Industries driving job vacancies included educational services, healthcare and social assistance, finance and transportation. Additionally, hourly rates rose by 3.8% compared to the same period in the prior year.

C.13 In February 2025, the overall employment rate declined due to uncertainty regarding tariff policies. The total number of job postings has declined since January 2025, specifically in industries impacted by the tariffs. Additionally, many businesses intend to slow hiring in the near term.

United States economy

Implementation of Tariffs[16]

13.06 The new U.S. administration is in the process of implementing tariffs on all of its trading partners. It is expected that the tariffs will have the following impacts on the United States economy:

a) Higher inflation rates due to an increase in costs of imported goods. As a result, consumer spending will likely slowdown.

b) Tariffs may lead to some reshoring of manufacturing back to the United States.

13.07 A summary of the GDP growth, interest rates, inflation and unemployment rate in the United Staes and the impacts caused by the impending tariff policy as at the Valuation Date are outlined below.

Gross domestic product[17]

C.14 Real GDP in the fourth quarter of 2024 was 2.3%, slightly lower than prior quarters at 3.0%. This was driven by a decline in goods spending and non-residential investment spending, partially offset by strong consumer spending and services spending and government spending. Going forward, while uncertainty persists regarding tariffs and other policy measures, the US economy is projected to exhibit a 2.4% real GDP rate driven by strong consumer spending.

Interest rates[18]

C.15 Starting in March 2022 was a year of aggressive monetary tightening, with the Federal Reserve hiking rates by a cumulative 4.25% throughout the year. At its February 2023 meeting, the Federal Reserve increased the federal funds rate by 0.25% to 4.50% to 4.75% which represents a reduced increase relative to prior rate hikes. Subsequently, the federal funds rate was decreased by 0.25% in Q4 2024 to 4.25% to 4.50%, and has remained consistent as at the Valuation Date. This was done in an effort to tone down further tightening, signalling that the end of its tightening cycle is near. Due to the economic uncertainty regarding future tariffs, the Federal reserve is anticipating additional rate cuts in the future.

Inflation[19]

C.16 The CPI rose 2.4% from March 2024 to March 2025, mainly driven by the increase in food prices. Retail egg prices caused a significant increase in food prices as the US economy continues to experience the effects of the outbreak of HPAI that began in 2022, which has reduced egg-layer flocks and egg

[15] Unemployment dipped to 6.7% while job gains beat expectations in December, CBC News, January 10, 2025

[16] US tariffs impact economy, Deloitte Insights, April 11, 2025

[17] U.S. GDP Growth Slowed In Q4 2024 To 2.3% Due To Falling Inventories, Forbes, January 30, 2025

[18] Federal Funds Rate History 1990 to 2024, Forbes Advisor, March 19, 2025

[19] Food Price Outlook - Summary Findings, U.S. Department of Agriculture, April 25, 2025

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production. Over the long-term, inflation rates are expected to return to the 2-3% target.

Unemployment[20]

C.17 The unemployment rate was 4.0% in January 2025 and is expected to rise to 4.6% by 2026. Labour markets have remained strong with strong job growth and a low level of layoffs. The new administration's immigration policy to identify undocumented immigrants will have a significant impact on the labour market. Over the long-term, the impact of deportations on labour supply will differ across industries, with fewer people in the labour force translating into a slower pace of job growth as employers struggle to fill positions.

[20] US Economic Forecast Q1 2025, Deloitte Insights, March 26, 2025

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Appendix D Glossary

General Terms	
ABV	Adjusted book value
BEV	Business enterprise value
CAD	Canadian dollar
CAGR	Cumulative annual growth rate
CBV	Chartered Business Valuator
CCA	Capital cost allowance
CCF	Capitalized cash flow
CCPC	Canadian-controlled private corporation
CICBV	The Canadian Institute of Chartered Business Valuators
CICBV Standard 110	CICBV Practice Standard No. 110, *Valuation Reports: Report Disclosure Standards and Recommendations*
COS	Cost of sales
CPA	Chartered Professional Accountant
CPI	Consumer price index
DCF	Discounted cash flow
Debt-Free CCF	Capitalization of debt-free after-tax cash flow
EBITDA	Earnings before interest, taxes, depreciation and amortization
EV	Enterprise Value
GDP	Gross domestic product
Doane Grant Thornton	Doane Grant Thornton LLP
Information	The information provided to us, by Management and others, on behalf of the Company.
ITC	Income tax credit

General Terms	
Report	This Estimate Valuation Report
SCR	Sustaining capital reinvestment
SR&ED	Scientific research and experimental development
TAB	Tangible asset backing
TEV	Total enterprise value
UCC	Undepreciated capital cost
WACC	Weighted average cost of capital
We	Doane Grant Thornton LLP
You	Lifespeak Inc.

Periods	
FYXX	Historical period from December 31, 2022 to 2024
FYXXF	Forecast period from December 31, 2025 to 2028
Forecast Period	Forecast period from December 31, 2025 to 2028
Historical Period	Historical period from December 31, 2022 to 2024
NTM	Next twelve (12) months
TTM/LTM	Trailing/Last twelve (12) months

Company Specific	
ARR	Annual recurring revenue
Contribution margin	Contribution net of content costs percentage
Lifespeak Inc.	Lifespeak

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Company Specific	
Management	Lee Dabberdt, CFO of Lifespeak, Jason Campana, COO of Lifespeak, Joe Winnitoy, Vice-President of Infor Financial Group and Neil Selfe, CEO and Managing Principal of Infor Financial Group.
Report Date	April 17, 2025
The Company	Lifespeak Inc.
Valuation Date	February 28, 2025

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Schedules

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Lifespeak Inc.
Estimate Valuation of Lifespeak Inc. as at February 28, 2025

Schedule 1

DISCOUNTED CASH FLOW ANALYSIS - LIFESPEAK INC.

In CAD

		For the Years Ended December 31,			2-months	10-months	For the years ended December 31,			Terminal value	
		2022	2023	2024	2025	2025F	2026F	2027F	2028F	Low	High
1	*Discount period*					*0.42*	*1.34*	*2.34*	*3.34*	*3.34*	*3.34*
2	**Revenue**	**47,370,102**	**52,407,175**	**48,402,753**	**7,543,183**	**38,984,605**	**48,998,946**	**51,787,990**	**54,462,843**	**55,552,100**	**55,552,100**
3	**Forecast Pro Forma Adjusted EBITDA**	**13,789,629**	**15,382,177**	**13,050,990**	**1,971,482**	**9,820,577**	**11,897,026**	**14,207,329**	**15,872,840**	**16,190,296**	**16,190,296**
4	*EBITDA margin*	*29.1%*	*29.4%*	*27.0%*	*26.1%*	*25.2%*	*24.3%*	*27.4%*	*29.1%*	*29.1%*	*29.1%*
5	Less: Income taxes, 23.5%					(2,307,835)	(2,795,801)	(3,338,722)	(3,730,117)	(3,804,720)	(3,804,720)
6	Cash flow from operations					7,512,741	9,101,225	10,868,606	12,142,722	12,385,577	12,385,577
7	Add (Less): Net working capital required					(59,755)	266,062	173,251	115,475	62,614	62,614
8	Net after-tax debt free cash flow					7,452,986	9,367,286	11,041,857	12,258,197	12,448,191	12,448,191
9	Multiplied by: Terminal capitalization multiple									7.52x	8.26x
10	Terminal value									93,595,420	102,877,610
	Present value of cash flows - Low										
11	Multiplied by: Discount factor at 15.3%					0.9421	0.8266	0.7170	0.6218	0.6218	
12	**Present value of cash flows - Low**					**7,021,511**	**7,743,206**	**7,917,027**	**7,622,106**	**58,197,320**	
	Present value of cash flows - High										
13	Multiplied by: Discount factor at 14.1%					0.9462	0.8383	0.7347	0.6439		0.6439
14	**Present value of cash flows - High**					**7,052,350**	**7,852,314**	**8,112,964**	**7,892,947**		**66,242,004**

		Low	Mid	High
15	Sum of present value of cash flows	88,501,170	92,826,875	97,152,579
16	Add: PV of tax shield on loss carryforwards	3,956,171	3,956,171	3,956,171
17	**Enterprise Value**	**92,457,341**	**96,783,046**	**101,108,750**
18	Add: Redundant assets	821,934	821,934	821,934
19	Less: Interest-bearing debt and debt equivalents	(80,911,604)	(80,911,604)	(80,911,604)
20	**En bloc fair market value of Lifespeak Inc.**	**12,367,671**	**16,693,376**	**21,019,080**
21	**Rounded**	**12,368,000**	**16,693,000**	**21,019,000**
22	***Common shares outstanding (basic)***	***59,136,130***	***59,136,130***	***59,136,130***
23	*Restrictive stock units*	4,000,000	4,000,000	4,000,000
24	*In the money convertible debentures*	-	-	-
25	***Fully-Diluted Shares Outstanding***	***63,136,130***	***63,136,130***	***63,136,130***
26	***Fair market value per share (basic)***	***0.21***	***0.28***	***0.36***
27	***Fair market value per share (diluted)***	***0.20***	***0.26***	***0.33***
	Enterprise value to:			
28	FY24 Revenue	48,402,753	**1.9x**	**2.0x**	**2.1x**
29	FY25F Revenue	46,527,788	**2.0x**	**2.1x**	**2.2x**
30	FY24 EBITDA (Pro-forma, adjusted)	13,050,990	**7.1x**	**7.4x**	**7.7x**
31	FY25F EBITDA (Pro-forma, adjusted)	11,792,059	**7.8x**	**8.2x**	**8.6x**
32	Enterprise Value		92,457,341	96,783,046	101,108,750
33	Tangible Asset Backing		33,259,205	33,259,205	33,259,205
34	**Implied Goodwill**		**59,198,136**	**63,523,841**	**67,849,545**

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Lifespeak Inc.

Schedule 1

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

DISCOUNTED CASH FLOW ANALYSIS - LIFESPEAK INC.

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. We determined the tax shield associated with existing non-operating loss carryforwards as at the Valuation Date.
3. Working capital requirement was calculated as follows:

Required working capital	(2,575,918)	(2,841,979)	(3,015,230)	(3,130,705)	(3,193,319)	(3,193,319)
Opening working capital	(2,635,673)	(2,575,918)	(2,841,979)	(3,015,230)	(3,130,705)	(3,130,705)
Incremental working capital required	**59,755**	**(266,062)**	**(173,251)**	**(115,475)**	**(62,614)**	**(62,614)**

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Lifespeak Inc.

Schedule 2

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

NORMALIZED FORECAST RESULTS OF OPERATIONS - LIFESPEAK INC.

In CAD

		For the years ended December 31,					For the years ended December 31,			
		Historical 2022	Historical 2023	Historical 2024	2-months 28-Feb-25	10-months 31-Dec-25	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
		[2]	[2]	[3]	[4]	[5]	[5]	[5]	[5]	[5]
1	Revenue	47,370,102	52,407,175	48,402,753	7,543,183	38,984,605	46,527,788	48,998,946	51,787,990	54,462,843
2	Content development costs	4,770,583	5,085,531	5,516,984	981,187	3,644,708	4,625,895	4,268,013	3,824,010	3,557,027
3	**Revenue less content development costs**	**42,599,519**	**47,321,644**	**42,885,769**	**6,561,996**	**35,339,898**	**41,901,894**	**44,730,933**	**47,963,980**	**50,905,815**
4	*Contribution net of content costs %*	*89.9%*	*90.3%*	*88.6%*	*87.0%*	*90.7%*	*90.1%*	*91.3%*	*92.6%*	*93.5%*
	Expenses									
5	Sales and marketing	13,326,697	10,869,529	10,607,195	1,563,458	8,640,018	10,203,476	11,144,565	11,577,906	12,111,637
6	General and adminstrative	26,439,418	26,031,053	22,942,344	3,909,013	17,341,343	21,250,356	21,609,598	21,967,825	22,667,877
7	Share-based compensation	8,843,541	4,138,373	917,687	186,000	4,187,500	4,373,500	4,699,250	4,699,250	4,699,250
8	Foreign exchange loss (gain)	(5,330,378)	1,923,955	(5,984,053)	(254,794)	-	(254,794)	-	-	-
9	Amortization and depreciation	14,992,004	16,033,270	14,059,307	2,379,089	11,062,096	13,441,185	11,141,720	6,686,115	5,373,991
10		58,271,282	58,996,180	42,542,480	7,782,766	41,230,958	49,013,724	48,595,133	44,931,096	44,852,755
11	**Income (loss) from operations**	**(15,671,763)**	**(11,674,536)**	**343,289**	**(1,220,770)**	**(5,891,060)**	**(7,111,830)**	**(3,864,199)**	**3,032,884**	**6,053,060**
	Other income									
12	Acquisition and other costs	(7,589,253)	-	-	-	-	-	-	-	-
13	Changes in fair value of contingent consideration	7,179,425	3,532,982	-	-	-	-	-	-	-
14	Finance expense, net	(8,763,614)	(10,398,191)	(11,281,770)	(1,787,045)	(8,389,466)	(10,176,511)	(9,752,968)	(9,323,862)	(8,949,182)
15	Impairment	(26,502,570)	(12,673,303)	(18,000,000)	-	-	-	-	-	-
16		(35,676,012)	(19,538,512)	(29,281,770)	(1,787,045)	(8,389,466)	(10,176,511)	(9,752,968)	(9,323,862)	(8,949,182)
17	**Income before income taxes**	**(51,347,775)**	**(31,213,048)**	**(28,938,481)**	**(3,007,815)**	**(14,280,526)**	**(17,288,341)**	**(13,617,168)**	**(6,290,978)**	**(2,896,122)**
18	Income taxes	(3,434,041)	(4,952,105)	(2,398,314)	1,941	-	1,941	-	-	-
19	**Net income**	**(47,913,734)**	**(26,260,943)**	**(26,540,167)**	**(3,009,756)**	**(14,280,526)**	**(17,290,282)**	**(13,617,168)**	**(6,290,978)**	**(2,896,122)**
20	Add: Depreciation	14,992,004	16,033,270	14,059,307	2,379,089	11,062,096	13,441,185	11,141,720	6,686,115	5,373,991
21	Add: Impairment	26,502,570	12,673,303	18,000,000	-	-	-	-	-	-
22	Add: Finance Expense	8,763,614	10,398,191	11,281,770	1,787,045	8,389,466	10,176,511	9,752,968	9,323,862	8,949,182
23	Add: Income Tax Expense	(3,434,041)	(4,952,105)	(2,398,314)	1,941	-	1,941	-	-	-
24	**EBITDA**	**(1,089,587)**	**7,891,716**	**14,402,596**	**1,158,319**	**5,171,036**	**6,329,355**	**7,277,520**	**9,718,999**	**11,427,051**
25	Add: Acquisition and Other Costs	7,589,253	-	-	-	-	-	-	-	-
26	Add: Share-Based Compensation	8,843,541	4,138,373	917,687	186,000	4,187,500	4,373,500	4,699,250	4,699,250	4,699,250
27	Add (less): Foreign Exchange Loss	(5,330,378)	1,923,955	(5,984,053)	(254,794)	-	(254,794)	-	-	-
28	Less: Revaluation Gain on Contingent Consideration	(7,179,425)	(3,532,982)	-	-	-	-	-	-	-
29	Add: Synergies (For In-Period Contributions to Plan)	2,911,399	1,024,441	472,000	-	83,004	83,004	-	-	-
30	Add: Other One-Time Costs	4,943,000	1,439,924	1,691,000	726,507	680,000	1,406,507	310,000	151,306	-
31	Less: Payment of Lease Obligations	(358,174)	(392,645)	(233,187)	(50,683)	(300,964)	(351,647)	(389,745)	(362,226)	(253,462)
32	**Adjusted EBITDA**	**10,329,629**	**12,492,782**	**11,266,043**	**1,765,349**	**9,820,577**	**11,585,926**	**11,897,026**	**14,207,329**	**15,872,840**
33	Add: Public Company Costs	3,460,000	2,889,395	1,784,947	206,133	-	206,133	-	-	-
34	**Pro Forma Adjusted EBITDA**	**13,789,629**	**15,382,177**	**13,050,990**	**1,971,482**	**9,820,577**	**11,792,059**	**11,897,026**	**14,207,329**	**15,872,840**
35	Pro Forma Adjusted EBITDA Margin %	*29.1%*	*29.4%*	*27.0%*	*26.1%*	*25.2%*	*25.3%*	*24.3%*	*27.4%*	*29.1%*

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Lifespeak Inc.

Schedule 2

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

NORMALIZED FORECAST RESULTS OF OPERATIONS - LIFESPEAK INC.

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. Source: Audited financial statements prepared by MNP.
3. Source: Draft audited financial statements prepared by MNP.
4. Source: Interim financial statements prepared by Management.
5. Source: Forecast provided by Management.
6. Synergies realized relates to the impact of the full period of cost synergies related to the reduction of employees and professional services. Historical adjustments per MD&A.
7. One-time costs related to non-recurring expenses and restructuring costs. Historical adjustments per MD&A.
8. We deducted lease payments as a proxy for rent expense in determining adjusted EBITDA.
9. Excluded public company costs related to professional fees, board costs, insurance, salaries, filing fees, audit, subscriptions, press releases, and advisors on a historical and forecast basis.

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Lifespeak Inc.

Schedule 3

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - LIFESPEAK INC.

In CAD

		Notes and references	Low	Midpoint	High
	Cost of equity				
1	Risk-free rate	*[2]*	3.50%	3.50%	3.50%
2	Equity risk premium	*[2]*	5.00%	5.00%	5.00%
3	Size premium	*[2]*	4.47%	4.47%	4.47%
4	Industry risk premium	*[2]*	0.10%	0.10%	0.10%
5	Specific risk premium	*[3]*	6.50%	7.50%	8.50%
6	**Cost of equity**		**19.57%**	**20.57%**	**21.57%**
	After-tax cost of debt				
7	Cost of debt	*[4]*	7.75%	7.75%	7.75%
8	Corporate tax rate	*[5]*	23.50%	23.50%	23.50%
9	**After-tax cost of debt**	*[6]*	**5.93%**	**5.93%**	**5.93%**
	Weighting				
10	Equity/enterprise value	*[7]*	60%	60%	60%
11	Debt/enterprise value	*[7]*	40%	40%	40%
	Weighted average cost of capital				
12	Weighted cost of equity	*[8]*	11.74%	12.34%	12.94%
13	Weighted after-tax cost of debt	*[9]*	2.37%	2.37%	2.37%
14	**Nominal WACC, rounded**		**14.1%**	**14.7%**	**15.3%**
15	Less: Long-term inflation rate	*[10]*	(2.0%)	(2.0%)	(2.0%)
16	**Real WACC/capitalization rate**		**12.1%**	**12.7%**	**13.3%**

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Lifespeak Inc.

Schedule 3

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

WEIGHTED AVERAGE COST OF CAPITAL - BUILD-UP METHOD - LIFESPEAK INC.

In CAD

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. Source: Kroll, Cost of Capital Navigator (Industry Risk Premium for GICS 45103010 - Application Software, Size premium for tenth decile of market capitalization).
3. Based on a Doane Grant Thornton analysis of the specific risks relating to Lifespeak Inc..
4. Based on Lifespeak Inc.'s interest rate on current debt post-transaction.
5. Based on the Company's effective tax rate as at the Valuation Date.
6. After-tax cost of debt equals: Corporate interest rate * (1 - Corporate income tax rate)
7. From a Doane Grant Thornton analysis of the optimal capital structure for Lifespeak.
8. Weighted cost of equity formula equals: Cost of equity * Equity / Enterprise Value
9. Weighted cost of debt equals: After-tax cost of debt * Debt / Enterprise Value
10. Bank of Canada target inflation rate.

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Lifespeak Inc.

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

Schedule 4

HISTORICAL STATEMENTS OF FINANCIAL POSITION - LIFESPEAK INC.

In CAD

		Notes and references	As at December 31,					As at
			2020	2021	2022	2023	2024	28-Feb-25
			[2]	[2]	[2]	[2]	[3]	
	Assets							
	Current							
1	Cash		130,201	31,857,605	6,530,540	3,859,159	819,883	821,934
2	Trade and other receivables		3,907,481	6,903,860	7,239,456	5,653,733	3,761,446	7,903,434
3	Prepaid expenses and deposits		238,428	1,187,771	2,075,122	1,215,154	689,826	864,385
4	Contract acquisition costs, net		1,221,181	1,880,930	1,223,662	971,252	585,422	645,979
5			5,497,291	41,830,166	17,068,780	11,699,298	5,856,577	10,235,732
	Long-term							
6	Prepaid expenses and deposits		88,863	619,740	1,057,829	795,626	611,306	611,306
7	Other receivables		-	265,143	272,126	279,293	-	-
8	Deferred tax asset		-	-		-	-	-
9	Equipment, net		7,819	16,265	491,255	334,404	207,516	189,627
10	Right-of-use asset, net		85,715	238,520	882,464	990,586	1,128,754	1,093,695
11	Intangible assets, net		-	27,696,380	67,655,089	47,646,811	37,779,408	35,705,251
12	Goodwill		-	19,073,232	65,004,323	54,351,887	40,679,563	40,805,967
13			182,397	47,909,280	135,363,086	104,398,607	80,406,547	78,405,846
14	**Total assets**		**5,679,688**	**89,739,446**	**152,431,866**	**116,097,905**	**86,263,124**	**88,641,578**
	Liabilities							
	Current							
15	Trade payables and accrued liabilities		2,900,095	4,578,395	5,246,641	4,011,410	2,976,137	2,917,076
16	Deferred revenue		5,379,640	9,856,303	8,303,654	7,361,672	4,888,975	9,743,701
17	Lease obligations		59,211	186,916	347,508	217,713	266,536	289,564
18	Borrowings		125,000	2,783,248	23,458,146	8,010,506	80,380,677	80,911,604
19	Derivative liability		-	-	-	-	78,624	-
20	Notes payable		1,459,518	-	-	-	-	-
21	Contingent consideration		-	-	5,010,527	-	-	-
22			9,923,464	17,404,862	42,366,476	19,601,301	88,590,949	93,861,945
	Long-term liability							
23	Derivative liability		-	-	-	227,519	-	-
24	Deferred revenue		147,764	131,444	134,043	41,692	-	-
25	Lease obligations		30,461	67,110	604,032	864,820	1,088,790	1,049,319
26	Borrowings		-	12,701,930	65,209,653	77,488,639	-	-
27	Other payables		-	-	35,700	19,100	-	-
28	Deferred tax liability		-	1,815,214	6,907,593	2,317,624	-	-
29	Contingent consideration		-	3,335,947	-	-	-	-
30			178,225	18,051,645	72,891,021	80,959,394	1,088,790	1,049,319
31	Total liabilities		10,101,689	35,456,507	115,257,497	100,560,695	89,679,739	94,911,264
	Shareholders' equity							
32	Share capital		2,251,096	108,608,358	130,160,621	130,694,108	135,694,108	135,694,108
33	Contributed surplus		13,818	6,325,732	14,071,199	18,869,339	19,787,026	19,973,026
34	Foreign exchange translation reserve		(13,319)	(142,286)	2,534,238	1,826,395	3,495,050	3,465,735
35	Deficit		(6,673,596)	(60,508,865)	(109,591,689)	(135,852,632)	(162,392,799)	(165,402,555)
36			(4,422,001)	54,282,939	37,174,369	15,537,210	(3,416,615)	(6,269,686)
37	**Total liabilities and shareholders' equity**		**5,679,688**	**89,739,446**	**152,431,866**	**116,097,905**	**86,263,124**	**88,641,578**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. Source: Audited financial statements prepared by MNP.
3. Source: Draft audited financial statements prepared by MNP.

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Lifespeak Inc.

Schedule 5

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

DETERMINATION OF TANGIBLE ASSET BACKING - LIFESPEAK INC.

In CAD

		Notes and references	Net book value 28-Feb-25	Fair market value adjustment	Adjusted book value 28-Feb-25	Allocation		
						Redundant net assets	Net financing liabilities	Operating net assets
			Schedule 4					
	Assets							
	Current							
1	Cash		821,934	-	821,934	821,934	-	-
2	Trade and other receivables		7,903,434	-	7,903,434	-	-	7,903,434
3	Prepaid expenses and deposits		864,385	-	864,385	-	-	864,385
4	Contract acquisition costs, net		645,979	-	645,979	-	-	645,979
5			10,235,732	-	10,235,732	821,934	-	9,413,798
	Right-of-use asset, net							
6	Prepaid expenses and deposits		611,306	-	611,306	-	-	611,306
7	Equipment, net		189,627	-	189,627	-	-	189,627
8	Right-of-use asset, net	*[2]*	1,093,695	(1,093,695)	-	-	-	-
9	Intangible assets, net		35,705,251	-	35,705,251	-	-	35,705,251
10	Goodwill		40,805,967	(40,805,967)	-	-	-	-
11			78,405,846	(41,899,662)	36,506,184	-	-	36,506,184
12	**Total assets**		**88,641,578**	**(41,899,662)**	**46,741,916**	**821,934**	**-**	**45,919,982**
	Borrowings							
	Derivative liability							
13	Trade payables and accrued liabilities		2,917,076	-	2,917,076	-	-	2,917,076
14	Deferred revenue		9,743,701	-	9,743,701	-	-	9,743,701
15	Lease obligations	*[2]*	289,564	(289,564)	-	-	-	-
16	Borrowings		80,911,604	-	80,911,604	-	80,911,604	-
17	Derivative liability		-	-	-	-	-	-
18			93,861,945	(289,564)	93,572,381	-	80,911,604	12,660,777
	Contingent consideration							
19	Lease obligations		1,049,319	(1,049,319)	-	-	-	-
20			1,049,319	(1,049,319)	-	-	-	-
21	**Total liabilities**		**94,911,264**	**(1,338,883)**	**93,572,381**	**-**	**80,911,604**	**12,660,777**
22	**Net assets**		**(6,269,686)**		**(46,830,465)**			
23	**Redundant assets**					**821,934**		
24	**Debt and debt equivalents**						**(80,911,604)**	
25	**Operating net assets (Tangible asset backing)**							**33,259,205**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. We adjusted right-of-use assets and lease obligations to $nil and flowed through lease payments in the forecast as a proxy for rent expense.

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Lifespeak Inc.

Schedule 6

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

COMPARABLE MARKET TRANSACTION MULTIPLES

In CAD

	Company	Metrics					
		Market Cap	Enterprise Value	LTM revenue	LTM EBITDA	Implied EV / Revenue	Implied EV / EBITDA
1	**Lifespeak**	**17**	**97**	**48**	**13**	**2.0x**	**7.4x**
	B2B SAAS Companies in Health and Wellness						
2	Acadia Healthcare Company, Inc.	3,049	6,015	4,538	967	1.3x	6.2x
3	LifeStance Health Group, Inc.	3,582	4,041	1,800	61	2.2x	66.7x
4	Teladoc Health, Inc.	1,679	2,076	3,697	46	0.6x	45.5x
5	Talkspace, Inc.	638	475	270	(4)	1.8x	n/a
6	**Minimum**	**638**	**475**	**270**	**(4)**	**0.6x**	**6.2x**
7	**Median**	**2,364**	**3,058**	**2,749**	**53**	**1.5x**	**45.5x**
8	**Average**	**2,237**	**3,152**	**2,576**	**267**	**1.5x**	**39.5x**
9	**Maximum**	**3,582**	**6,015**	**4,538**	**967**	**2.2x**	**66.7x**
	Secondary - B2B Health Technology Companies						
10	Phreesia, Inc.	1,949	1,857	608	(51)	3.1x	n/a
11	WELL Health Technologies Corp.	989	1,392	920	46	1.5x	30.5x
12	Health Catalyst, Inc.	365	380	441	(36)	0.9x	n/a
13	Vitalhub Corp.	518	462	69	14	6.7x	33.0x
14	Healwell AI Inc.	296	319	39	(32)	8.2x	n/a
15	Cloud DX Inc.	12	28	2	(6)	13.7x	n/a
16	**Minimum**	**12**	**28**	**2**	**(51)**	**0.9x**	**30.5x**
17	**Median**	**442**	**421**	**255**	**(19)**	**4.9x**	**31.7x**
18	**Average**	**688**	**740**	**346**	**(11)**	**5.7x**	**31.7x**
19	**Maximum**	**1,949**	**1,857**	**920**	**46**	**13.7x**	**33.0x**

**Based on April 17, 2025 data*

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. Source: Capital IQ.

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Lifespeak Inc.

Schedule 7

Estimate Valuation of Lifespeak Inc. as at February 28, 2025

COMPARABLE MARKET TRANSACTION MULTIPLES

In millions of CAD

			Metrics						
	Sale date	Target	Equity value	Total enterprise value	Annual revenue	Annual EBITDA	Implied EV / Revenue	Implied EV / EBITDA	Control Premium
1	Current	Lifespeak	17	97	48	13	2.0x	7.4x	88%
	Precedent Transactions (< $1bn)								
2	08-Apr-25	Accolade, Inc.	884	1,240	871	n/a	1.4x	n/a	110%
3	09-Jul-24	CloudMD Software & Services Inc.	13	37	105	n/a	0.4x	n/a	0%
4	18-Apr-24	Think Research Corporation	27	76	88	n/a	0.9x	n/a	100%
5	03-Oct-23	Dialogue Health Technologies Inc.	362	286	85	n/a	3.4x	n/a	43%
6	30-Apr-22	Tictrac Limited	24	58	5	n/a	10.6x	n/a	n/a
7	27-Jul-18	LifeWorks Corporation Ltd.	425	427	110	38	3.9x	11.2x	n/a
8	**Minimum**		**13**	**37**	**5**	**38**	**0.4x**	**11.2x**	**0%**
9	**Median**		**194**	**181**	**97**	**38**	**2.4x**	**11.2x**	**72%**
10	**Average**		**289**	**354**	**211**	**38**	**3.4x**	**11.2x**	**63%**
11	**Maximum**		**884**	**1,240**	**871**	**38**	**10.6x**	**11.2x**	**110%**
	Precedent Transactions (> $1bn)								
12	01-Sep-22	LifeWorks Inc.	2,302	2,915	1,028	136	2.8x	21.5x	77%
13	24-Nov-21	Inovalon Holdings, Inc.	8,913	9,508	934	289	10.2x	32.9x	11%

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.
2. Source: Capital IQ

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COMPARABLE TARGET DESCRIPTIONS

	Company	Description
	Public Company Comparables	
1	Teladoc Health, Inc.	Teladoc Health, Inc. provides virtual healthcare services worldwide. It operates through Teladoc Health Integrated Care and BetterHelp segments. The Integrated Care segment offers virtual medical services, including general medical, expert medical, specialty medical, chronic condition management, and mental health, as well as enabling technologies and enterprise telehealth solutions for hospitals and health systems. The BetterHelp segment operates a mental health platform that provides online counseling and therapy services through website, mobile applications, phones, and text-based interactions by its licensed clinicians. The company offers its products and services under the Teladoc, Livongo, and BetterHelp brands. It serves employers, health plans, hospitals and health systems, and insurance and financial services companies, as well as individual members. The company was formerly known as Teladoc, Inc. and changed its name to Teladoc Health, Inc. in August 2018. Teladoc Health, Inc. was incorporated in 2002 and is headquartered in Purchase, New York
2	Talkspace, Inc.	Talkspace, Inc. operates as a virtual behavioral healthcare company in the United States. The company offers psychotherapy and psychiatry services through its platform to individuals, enterprises, and health plans and employee assistance programs. It provides text, audio, and video-based psychotherapy from licensed therapists. The company offers Talkspace Employee Assistance Program (EAP) and Talkspace Behavioral Health plan (BH) that provides online therapy to members through BH and EAP offerings; and Talkspace for Business for members to access its platform services on a benefit plan paid by the enterprise. It serves its platform through third-party platforms or marketplace, such as Apple App Store and Google Play App Store. Talkspace, Inc. was founded in 2012 and is headquartered in New York, New York.
3	Accolade, Inc.	Accolade, Inc., together with its subsidiaries, engages in the development and provision of personalized and technology-enabled solutions that help people to understand, navigate, and utilize the healthcare system and their workplace benefits in the United States. The company offers a platform with cloud-based intelligent technology and multimodal support from a team of advocates and clinicians, including registered nurses, physician medical directors, pharmacists, behavioral health specialists, women's health specialists, case management specialists, expert medical opinion providers, and primary care physicians. It also provides medical opinion services to commercial customers; and navigation, care, and advocacy solutions. In addition, the company offers medical consultations that connect patients to qualified condition-specific specialists for adult and pediatric care; and primary care and mental health support solutions. It serves employers who provide employees and their families a single place to turn for their health, healthcare, and benefits needs. The company was incorporated in 2007 and is headquartered in Seattle, Washington.
4	WELL Health Technologies Corp.	WELL Health Technologies Corp. operates as a practitioner-focused digital healthcare company in Canada, the United States, and internationally. It provides omni-channel patient services and solutions to specific markets, such as provider staffing, anesthesia, gastrointestinal health, women's health, primary care, and mental healthcare. The company also develops, integrates, and sells its own suite of technology software and technology solutions to medical clinics and healthcare practitioners. In addition, it operates practitioner enablement platform, including Electronic Medical Records (EMR); telehealth platforms; practice management; AI-powered virtual assistant (WELL AI Voice); Apps.health, a digital health app marketplace; billing and revenue cycle management solutions for billing and back-office services comprising billing-as-a-service outsourcing services to doctors; and cybersecurity protection and patient data privacy solutions, as well as OSCAR Pro, an EMR platform. The company was founded in 2010 and is headquartered in Vancouver, Canada.
5	Healwell AI Inc.	Healwell AI Inc., a healthcare technology company, focuses on AI and data science for preventative care. It offers AI-enabled decision support platform for healthcare providers. Healwell AI Inc. has a strategic alliance agreement with WELL Health Technologies Corp to enhance the growth and development of AI-enabled healthcare technologies. The company was formerly known as MCI Onehealth Technologies Inc. and changed its name to Healwell AI Inc. in October 2023. Healwell AI Inc. was incorporated in 2012 and is headquartered in Toronto, Canada.
6	Phreesia, Inc.	Phreesia, Inc. engages in the provision of an integrated SaaS-based software and payment platform for the healthcare industry in the United States and Canada. The company offers an appointment scheduling system for online appointments, reminders, and referral tracking and management; registration solutions to automate patient self-registration; revenue cycle solutions that provide insurance-verification processes, point-of-sale payments applications, post-visit payment collection, and flexible payment options; and network connect solution to deliver clinically relevant content to patients. It deploys its platform in a range of modalities, including Phreesia Mobile, a patients' mobile device; PhreesiaPads, a self-service intake tablets; Phreesia Dashboard, a web-based dashboard for healthcare services clients; and Arrivals Kiosks, which are on-site kiosks. The company serves patients; single-specialty practices, multi-specialty groups, and health systems; and pharmaceutical, medical device, and biotechnology companies. Phreesia, Inc. was incorporated in 2005 and is based in Wilmington, Delaware.
7	Health Catalyst, Inc.	Health Catalyst, Inc. provides data and analytics technology and services to healthcare organizations in the United States. The company operates in two segments, Technology and Professional Services. It offers ignite data and analytics platform that provides clients a single comprehensive environment to integrate and organize data from their disparate software systems; and applications, a software analytics applications build for ignite platform to analyze clients face across clinical improvement, revenue and cost improvement, ambulatory operations, measures and registries, and data and analytics. The company also provides expertise solutions comprising data and analytics, domain expertise and education, tech-enabled managed, and implementation services; and opportunity analysis and prioritization, data governance, data modeling and analysis, quality and process improvement strategy, cost accounting, data abstraction, and population health strategies. It serves academic medical centers, integrated delivery networks, community hospitals, large physician practices, ACOs, health information exchanges, health insurers, life science organizations, healthcare technology vendors, and other risk-bearing entities. The company was formerly known as HQC Holdings, Inc. and changed its name to Health Catalyst, Inc. in March 2017. Health Catalyst, Inc. was founded in 2008 and is headquartered in South Jordan, Utah.
8	Cloud DX Inc.	Cloud DX Inc. operates as a remote patient monitoring company in Canada and the United States. It offers Cloud DX Connected Health, an end-to-end virtual healthcare platform for monitoring patients with chronic illness, such as chronic obstructive pulmonary disease and congestive heart failure, as well as patients recovering from surgery. The company's Cloud DX Connected Health Kits includes its Cloud DX Bluetooth pulse oximeter, the Cloud DX wireless weight scale, a wireless Bluetooth blood pressure monitor, digital thermometer, and digital wireless glucose meter from 3rd party suppliers. It serves academic medical institutions, large hospitals, and provincial health authorities in Canada, as well as physician practices and hospitals in the United States. Cloud DX Inc. was founded in 2014 and is headquartered in Kitchener, Canada.
9	Vitalhub Corp.	Vitalhub Corp., together with its subsidiaries, provides technology solutions for health and human service providers in Canada, the United States, the United Kingdom, Australia, Western Asia, and internationally. Its solutions include electronic healthcare record, case management, care coordination and optimization, and patient flow, engagement, and operational visibility solutions. Vitalhub Corp. was founded in 2010 and is based in Toronto, Canada.

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COMPARABLE TARGET DESCRIPTIONS

	Company	Description
	Precedent Transactions	
10	Think Research Corporation	Think Research Corporation develops knowledge-based digital health software solutions. The company's products portfolio comprises order sets that structures clinical pathway at the point of care; ereferrals that allows physicians to find and refer specialists directly from EMR systems; digital front door, a patient engagement platform that enables healthcare organizations to provide access to care and health information through a single digital service window; virtualcare, which allows clinicians and allied health professionals to replace in-person appointments with virtual visits; and eforms, a real-time analytics to track resident volumes, signature adherence, and compliance; and COVID-19 clinical tools, as well as clinical support tools for long-term care. Think Research Corporation was founded in 2006 and is based in Toronto, Canada. As of April 18, 2024, Think Research Corporation was taken private.
11	CloudMD Software & Services Inc.	CloudMD Software & Services Inc. offers healthcare services in Canada and the United States. It operates in two segments, Health and Productivity Solutions and Health and Wellness Services. The Health and Productivity Solutions segment provides health and productivity tools, including remote patient monitoring that allows clinics, health systems, benefit plans, and employers to track vital statistics of its patients, members, and employees; MyHealthAccess, a patient portal for online appointment booking and virtual care visits; health and wellness network solutions that focuses on enabling healthcare providers to be in constant connection with their patients and enables patients to be cared for digitally, remotely, and holistically; real time intervention platform that enables an automated real time inquiry of disparate data sources across multiple domains, and identifies indicators and compute risk scores; and medical reference library, a health educational platform that provides peer-reviewed resources for healthcare professionals. The Health and Wellness Services segment offers organizations with an employee and family assistance program; mental health care, such as coaching, therapy, and treatment for chronic conditions; health coaching; medical assessments; and occupational health and absence management services through the company's integrated connected platform Kii. This segment also provides virtual care and rehabilitation and assessments. The company was formerly known as Premier Health Group Inc. and changed its name to CloudMD Software & Services Inc. in February 2020. CloudMD Software & Services Inc. was incorporated in 2013 and is headquartered in Vancouver, Canada. As of July 9, 2024, CloudMD Software & Services Inc. was taken private.
12	Dialogue Health Technologies Inc.	Dialogue Health Technologies Inc. operates a digital healthcare and wellness platform in Canada, the United Kingdom, Germany, and Internationally. Its Integrated Health Platform is a healthcare hub that centralizes its programs in a single user-friendly application, which provide access to psychologists, psychotherapists, social workers, physicians, nurses, and health specialists. The company's platform also enables its members and their dependents to access employee assistance program. Dialogue Technologies Inc. was incorporated in 2016 and is headquartered in Montreal, Canada. As of October 3, 2023, Dialogue Health Technologies Inc. operates as a subsidiary of Sun Life Assurance Company of Canada.
13	LifeWorks Inc.	LifeWorks Inc. provides digital and in-person solutions for wellbeing of individuals in Canada, the United States and internationally. The company operates through three segments: Integrated Health Solutions, Administrative Solutions, and Retirement and Financial Solutions. The Integrated Health Solutions segment offers a care model which includes a clinical model through employee and family assistance programs, and a digital model, which includes LifeWorks total wellbeing platform, LifeWorks iCBT guided services, absence and disability management solutions, and workers' compensation programs. The Administrative Solutions segment provides employees and their organizations with access to a range of technology solutions and strategies for pension and benefit administration programs. The Retirement and Financial Solutions segment provides financial, pension, actuarial, regulatory, and investment services for organizations to design, build, and operate sustainable retirement, savings, and financial programs to enhance the financial wellbeing of their people. In addition, the company provides children's support solutions for depression and anxiety, autism spectrum disorder, down syndrome, motor and speech-language delays, and learning disabilities; and student support program for health and counselling, athletics, distance education, international student services, studying abroad, and graduate programs. The company was formerly known as Morneau Shepell Inc. and changed its name to LifeWorks Inc. in May 2021. LifeWorks Inc. was founded in 1966 and is headquartered in Toronto, Canada. As of September 1, 2022, LifeWorks Inc. operates as a subsidiary of TELUS Corporation.
14	Tictrac Limited	Tictrac Limited owns and operates an online digital health platform that tracks data related to an individual's health and wellness. Its platform assists users in monitoring health habits through data tracking. The company aggregates information collected by separate gadgets and turns it into a data dashboard. The company was incorporated in 2010 and is based in Sevenoaks, United Kingdom. Tictrac Limited operates as a subsidiary of Dialogue Health Technologies Inc.
15	Inovalon Holdings, Inc.	Inovalon Holdings, Inc. designs and develops cloud-based platforms for data-driven healthcare. It operates Inovalon ONE platform, an integrated, real-time cloud native platform that interconnects with the healthcare ecosystem to aggregate and analyze data in real-time, as well as empowers the application in resulting insights. In addition, it offers advisory, implementation, and support services. The company serves payers, providers, pharmacies, and life sciences organizations. Inovalon Holdings, Inc. was formerly known as Inovalon, Inc. and changed its name to Inovalon Holdings, Inc. in September 2014. The company was founded in 1998 and is based in Bowie, Maryland. It has additional locations in Pittsburgh, Pennsylvania; Nashville, Tennessee; Minneapolis, Minnesota; Tampa, Florida; and Phoenix, Arizona.
16	LifeWorks Corporation Ltd.	LifeWorks Corporation Ltd. provides employee engagement and wellbeing solutions. It offers employee assistance, human resource communication and community, physical wellness, reward and recognition, perk and saving, and analytics and insight solutions. LifeWorks Corporation Ltd. was formerly known as Work Angel Technology Ltd. and changed its name to LifeWorks Corporation Ltd. in January 2017. The company was incorporated in 2013 and is based in London, United Kingdom. As of July 27, 2018, LifeWorks Corporation Ltd. operates as a subsidiary of Morneau Shepell Ltd.

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated April 17, 2025.

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APPENDIX D
INFOR FAIRNESS OPINION

(See attached)

INFOR Financial Inc.
200 Bay Street, Suite 2350
Toronto, ON M5J 2J2

April 17, 2025

The Board of Directors
LifeSpeak Inc.
2 Bloor Street West, Suite 1902
Toronto, ON
M4W 3E2

To the Board of Directors:

INFOR Financial Inc. ("**INFOR Financial**", "**we**" or "**us**") understands that LifeSpeak Inc. ("**LifeSpeak**" or the "**Corporation**") is contemplating entering into a definitive arrangement agreement (the "**Arrangement Agreement**") whereby a newly formed entity, 1001180076 Ontario Inc. (the "**Purchaser**"), will acquire all issued and outstanding LifeSpeak shares ("the "**Common Shares**"). The Purchaser will be capitalized by a consortium of shareholders including new and existing investors, management, Beedie Investments Ltd. ("**Beedie Capital**") and Daylight Holdings LP (the "**Lead Investor**"), in accordance with the terms and conditions of a court approved plan of arrangement (the "**Arrangement**") pursuant to section 192 of the *Canada Business Corporations Act*.

The Arrangement

We understand that:

a) pursuant to the Arrangement Agreement, the Purchaser will acquire each of the issued and outstanding Common Shares from the holders of the Common Shares (the "**Shareholders**") for cash consideration of $0.32 per share (the "**Consideration**"), excluding eligible rollover shareholders (the "**Rollover Shareholders**") who have entered into rollover agreements (the "**Rollover Agreements**") with the Purchaser to exchange their shares in the Corporation for common shares of the Purchaser;

b) concurrently with entering into the Arrangement Agreement, the Purchaser will also enter into voting and support agreements (the "**Voting and Support Agreements**") with certain directors and officers of LifeSpeak and the Rollover Shareholders (collectively, the "**Supporting Shareholders**") whereby each Supporting Shareholder will agree to, among other things, vote their Common Shares in favour of the Arrangement (subject to terms and conditions of the respective Voting and Support Agreement);

c) concurrently with the close of the Arrangement, a portion of the Corporation's senior secured debt facility (the "**Senior Facility**") with the Bank of Nova Scotia ("**BNS**") and Fédération des caisses Desjardins du Québec ("**Desjardins**") (collectively, the "**Senior Lenders**") will be repaid, with remainder being assigned the Purchaser, and the convertible debentures held by Beedie Capital and a minimum of 50% (or more, at the option of Beedie Capital) of its bridge loan will be exchanged for convertible preferred shares of the Purchaser;

d) the Arrangement is subject to certain conditions, including, without limitation, approval by an affirmative vote of at least: (i) 66⅔% of the votes cast by the Shareholders in person (virtually) or represented by proxy and entitled to vote at the special meeting of Shareholders (the "**Meeting**"); and (ii) a simple majority of the votes cast by the Shareholders in person (virtually) or represented by proxy at the Meeting, excluding for this purpose the votes attached to the Common Shares held by Shareholders that are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and such other parties who the applicable securities regulatory authorities may require. The Common Shares held by the eligible Rollover Shareholders are expected to be excluded for these purposes;

e) the Arrangement also requires the approval of the Ontario Superior Court of Justice (Commercial List) and is subject to the satisfaction of certain other customary conditions for a transaction of this nature; and

f) the terms and conditions of the Arrangement will be described in a management information circular of the Corporation and related documents (collectively, the "**Circular**") that will be mailed to the Shareholders in connection with the Meeting.

You have requested INFOR Financial's opinion (the "**Opinion**") with respect to the fairness of the Consideration to the Shareholders (other than the Rollover Shareholders), from a financial point of view. This Opinion is provided pursuant to the Engagement Agreement (as defined below). In that regard, pursuant to the Engagement Agreement and at the request of the Board of Directors, on April 17, 2025, INFOR Financial verbally delivered the Opinion to the Board of Directors. This Opinion provides the same opinion, in writing, as that given verbally by INFOR Financial on April 17, 2025.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of this Opinion.

INFOR Financial Engagement and Background

LifeSpeak formally engaged INFOR Financial pursuant to a letter agreement between INFOR Financial and the Corporation dated August 22, 2024 when INFOR Financial was engaged to act as exclusive financial advisor in respect of a proposed financing (the "**Engagement Agreement**"). The Engagement Agreement provides that INFOR Financial is engaged to act as exclusive financial advisor to the Corporation in connection with the Arrangement, including delivery of the Opinion, if requested or required.

The terms of the Engagement Agreement provide that INFOR Financial is to be paid certain fees from LifeSpeak for its services as exclusive financial advisor to the Company, including (i) a fee payable upon a successful financing (the "**Financing Fee**"); (ii) a fee payable upon completion of a take-private transaction (the "**Success Fee**"), if applicable; and (iii) a fee due upon delivery of the Opinion (the "**Opinion Fees**"). No part of INFOR Financial's fees are contingent upon the Opinion being favourable, and the Opinion Fee is not contingent upon success of the Arrangement. In addition, INFOR Financial is to be reimbursed by LifeSpeak for its reasonable out-of-pocket expenses and is to be indemnified by LifeSpeak as described in the indemnity that forms part of the Engagement Agreement.

Independence of INFOR Financial

None of INFOR Financial, or its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario) (the "**Act**")) of LifeSpeak, Beedie Capital, the Lead Investor, or their affiliates, nor any other parties to the Arrangement described in items (a) through (d) of Section 8.1(2) of MI 61-101 (each an "**Interested Party**"). INFOR Financial has been retained by LifeSpeak as its exclusive financial advisor in respect of the Arrangement pursuant to the Engagement Agreement, which engagement includes delivery of the Opinion. INFOR Financial is not acting as an advisor, financial or otherwise, to any person or company in respect of the Arrangement, other than to the Corporation.

INFOR Financial has neither provided financial advisory services nor participated in any financings involving LifeSpeak or the Interested Parties over the past 24 months with exception for the Potential Financing engagement that commenced August 22, 2024 resulting in this Arrangement; INFOR Financial's Financing Fee and Success Fee with respect to the Arrangement are contingent on a successful closing and as such, INFOR Financial is precluded from providing a formal valuation to the Board of Directors and the Special Committee under MI 61-101.

INFOR Financial has not entered into any other agreements or arrangements with any Interested Party with respect to any future dealings. INFOR Financial may however, in the ordinary course of its business, provide financial advisory or investment banking services to one or more of the Interested Parties from time to time. INFOR Financial acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in securities of the Corporation and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. INFOR Financial believes that it does not have any conflicts of interest (real or perceived) with regard to any Interested Parties in providing the Opinion.

Credentials of INFOR Financial

INFOR Financial is one of Canada's leading independent investment banks, providing trusted strategic advice on mergers and acquisitions, capital raising and corporate restructurings. INFOR Financial's team of seasoned principals and professionals brings deep industry expertise across a broad range of sectors including financial services, technology, media and communications, healthcare, industrials, energy and renewables, and metals and mining. INFOR Financial has extensive experience navigating complex, transformative transactions with tailored solutions to drive successful outcomes.

This Opinion represents the opinion of INFOR Financial, the form and content of which have been approved for release by a committee of its senior investment banking professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

For the purpose of preparing the Opinion, INFOR Financial analyzed financial, operational and other information relating to LifeSpeak, including information derived from meetings and discussions with the management of LifeSpeak. Except as expressly described herein, INFOR Financial has not conducted any independent investigations to verify the accuracy and completeness of such information.

In connection with rendering the Opinion, INFOR Financial reviewed and relied upon, among other things, the following:

- The non-binding LOI entered into between the Corporation, Beedie Capital and the controlling shareholder of the Lead Investor dated January 10, 2025;
- A draft of the final form of the Arrangement Agreement dated April 15, 2025 (including, without limitation, the Plan of Arrangement, attached as a Schedule thereto);
- A draft of the final form of the Unanimous Shareholder Agreement dated April 16, 2025;
- A draft of the final form of the Voting Support Agreement dated April 10, 2025;
- A draft of the final form of the Subscription Agreement dated March 28, 2025;
- A draft of the final form of the Rollover Agreement dated April 16, 2025;
- A draft of the final form of the Tax Steps Plan Memorandum dated April 14, 2025;
- A draft of the final form of the Warrant Certificates dated April 2, 2025;
- A draft of the final form of the Management Incentive Plan dated April 16, 2025;
- A draft of the final form of the Forbearance Agreement of the Senior Facility dated March 21, 2025 (including, without limitation, the Senior Facility Extension Term Sheet and Commitment Letter) in respect of the secured credit facilities maturing on February 28, 2025;
- A draft of the final form of the Beedie Forbearance and Amendment dated April 10, 2025;
- A draft of the final form of the Beedie Exchange Agreement dated April 15, 2025;
- Public filings submitted by LifeSpeak filed on the System for Electronic Document Analysis and Retrieval+ at www.sedarplus.ca since the Common Shares were listed on the TSX;

- Audited annual financial statements of LifeSpeak and related management's discussion and analysis for the fiscal years ended December 31, 2022, 2023 and 2024;
- Unaudited financial statements of LifeSpeak and related management's discussion and analysis for the fiscal quarters ended March 31, 2022, June 30, 2022, September 30, 2022, March 31, 2023, June 30, 2023, September 30, 2023, March 31, 2024, June 30, 2024, September 30, 2024;
- Discussions with the senior management team of LifeSpeak regarding the Corporation's assets, operations, business plan and the Corporation's financial position and prospects;
- Various research publications prepared by industry and equity research analysts regarding LifeSpeak and other selected public entities considered relevant;
- Public information relating to the business, operations, financial performance and security trading history of LifeSpeak and other selected public entities considered relevant;
- Public information concerning certain other transactions of a comparable nature considered relevant;
- Representations contained in an officers' certificate, addressed to INFOR Financial and dated as of the date hereof, from the Chief Executive Officer and the Chief Financial Officer of LifeSpeak as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
- Such other corporate, industry, economic and financial market information, investigations and analyses as INFOR Financial considered necessary or appropriate in the circumstances.

INFOR Financial has not, to the best of its knowledge, been denied access by LifeSpeak to any information requested. INFOR Financial did not meet with the auditors of LifeSpeak and has assumed the accuracy and fair presentation of the audited and unaudited consolidated financial statements of LifeSpeak, as applicable, the reports of the auditors thereon.

Prior Valuations

The Corporation has represented to INFOR Financial that there have not been any prior valuations (as defined in MI 61-101) of the Corporation or its material assets or its securities in the past 24-month period, and that no such valuation or appraisal has been commissioned, or is in the course of preparation, by LifeSpeak or any of their subsidiaries.

Assumptions and Limitations

With the approval of the Board of Directors, and as is provided for in the Engagement Agreement, INFOR Financial has relied upon the completeness, accuracy and fair presentation of all of the financial information, business plans, forecasts and other information, data, representations and other material obtained by us from public sources or provided to INFOR Financial regarding LifeSpeak and the Arrangement, directly or indirectly, orally or in writing, by LifeSpeak, its subsidiaries, associates and/or affiliates (with affiliates, subsidiaries and associates having the meanings ascribed to such terms in the Act) and/or any of their respective agents, advisors, consultants and representatives or otherwise obtained by us for the purpose of preparing the Opinion (collectively, the "**Information**"). The Opinion is conditional upon the completeness, accuracy, and fair presentation of the Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair presentation of any of the Information or investigated whether any changes have occurred to the facts set out or referred to in the Information subsequent to the date thereof.

With respect to the financial budgets, forecasts and other future oriented financial information of LifeSpeak, upon the advice of LifeSpeak, we have assumed that such projections, forecasts and other future oriented financial information have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management team of LifeSpeak at the time that they were prepared or delivered, except to the extent updated by more current information provided to us by the management team of LifeSpeak. We express no

independent view as to the reasonableness of such financial budgets, forecasts, and other future oriented financial information of LifeSpeak, or the assumptions on which they are based.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and the Circular or other disclosure document (each, a "**Disclosure Document**") will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

The Chief Executive Officer and Chief Financial Officer of LifeSpeak have represented to INFOR Financial in an officers' certificate, among other things, that (i) the Information was, at the date the Information was provided to INFOR Financial and as at the date of the delivery of the officers' certificate to INFOR Financial, complete, true and correct in all material respects, and did not contain any untrue statement of a material fact (as such term is defined in the Act) in respect of LifeSpeak or any other subsidiary or affiliate of LifeSpeak or in respect of the Arrangement or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided, and (ii) since the dates on which the Information was disclosed or provided to INFOR Financial, except as subsequently disclosed to INFOR Financial, there has been no material change (as such term is defined in the Act) or new material fact, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of LifeSpeak or any of LifeSpeak's subsidiaries, associates or affiliates, or to the Arrangement nor any change in any material fact which is of a nature as to render any portion of the Information untrue or misleading in any material adverse respect or which would reasonably be expected to have a material adverse effect on the Opinion.

In arriving at our opinion as expressed herein, we have not made or prepared any valuation or appraisal of the securities, assets, or liabilities of LifeSpeak or any party to the Arrangement, nor have we been furnished with any such valuations or appraisals, and our opinion should not be construed as any such valuation or appraisal. Moreover, the advice and opinions provided are not intended to constitute an opinion as to the "fair value" of LifeSpeak or any of the respective securities or assets thereof. INFOR Financial was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by LifeSpeak and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to LifeSpeak. The Opinion is rendered on the basis of securities markets, economic, financial, and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of LifeSpeak, as they were reflected in the Information and as they have been represented to INFOR Financial in discussions with management of LifeSpeak.

In considering the fairness of the Consideration, from a financial point of view, to be received by the Shareholders (other than the Rollover Shareholders), we did not assess any income tax consequences of the Arrangement to the Shareholders. We have not conducted, and we have assumed no obligation to conduct, any due diligence on the material contracts of LifeSpeak or the Purchaser or their respective affiliates. The Opinion is limited to the fairness of the Consideration, from a financial point of view, to the Shareholders (other than the Rollover Shareholders), and we express no opinion as to the underlying decision which the the Board of Directors may make to recommend the Arrangement.

In its analyses and in preparing the Opinion, INFOR Financial has made numerous assumptions with respect to industry trends and performance, general business and economic conditions and other regulatory matters, many of which are beyond the control of INFOR Financial or any party to the Arrangement and, while reasonable under current circumstances, may prove to be incorrect. INFOR Financial believes that its analysis must be considered as a whole and that selecting portions of the analysis, or the factors considered by it, without considering all factors and analysis together, could create a misleading view of the process underlying the Opinion. The Opinion should be read in its entirety.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement and Voting Support Agreements will not differ in any material respect from the drafts that we have reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement and the Plan of Arrangement scheduled thereto, without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The preparation of an opinion of this nature is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion has been provided solely for the use of the Board of Directors for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of INFOR Financial.

This Opinion does not constitute a recommendation to the Board of Directors as to whether they should, respectively, recommend approving, or approve, the Arrangement Agreement, and the Opinion does not constitute a recommendation to any of the Shareholders as to whether any such persons should vote in favour of the Arrangement or any other matter. Under the terms of the Engagement Letter, INFOR Financial consented to the inclusion of the text and description of the Opinion in the Circular and any Disclosure Document to be mailed to Shareholders in connection with the Arrangement, provided that such Disclosure Document is provided to INFOR Financial and the disclosure therein relating to INFOR Financial and the Opinion is approved by us, acting reasonably.

The Opinion is given as of the date hereof, and INFOR Financial disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to INFOR Financial's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, INFOR Financial reserves the right to change, modify or withdraw the Opinion.

Approach to Fairness

In support of the Opinion, INFOR Financial performed such analyses as we considered necessary and appropriate at the time and in the circumstances for the purposes of arriving at the Opinion. The summary below is not intended to be a complete description of the factors considered or financial analyses performed by INFOR Financial, nor does the order of analyses described represent relative importance or weight given to those analyses by INFOR Financial. In performing its analyses, INFOR Financial made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which INFOR Financial believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of INFOR Financial, or any party involved in the Arrangement. These analyses did not and do not purport to be appraisals, nor did they or do they necessarily reflect the prices at which businesses or securities may actually be sold or trade in public or private markets. Any estimates were, by their nature, not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than as set out herein.

In preparing and arriving at the Opinion, INFOR Financial considered the following methodologies:

1) **Discounted Cash Flow Analysis ("DCF"):** The DCF analysis is used to determine the value of a company by utilizing a net present value calculation of a company's future free cash flows. It requires certain assumptions to be made regarding, among other things, the amount, timing, and relative certainty of projected free cash flows for each year of the projection period, as well as appropriate discount rates and terminal value calculations. When a company is expected to operate beyond the specified cash flow projection period, these subsequent projected results are accounted for by deriving a terminal value, which is calculated by capitalizing certain values as at the end of the forecast period utilizing certain terminal

cash flow methodologies, and then discounting such terminal value at an appropriate discount rate to calculate its net present value. As a basis for determining the Corporation's future free cash flows for the DCF analysis, INFOR Financial reviewed LifeSpeak management's projections for the fiscal years ending December 31, 2025 through December 31, 2028. There is a possibility that some or all of the assumptions and values in the projection period will prove to be inaccurate and materially different. INFOR Financial's DCF analysis of LifeSpeak involved discounting to a present value, the projected unlevered free cash flows, including a terminal value, utilizing an appropriate range for the weighted average cost of capital ("WACC") as the discount rate. The WACC was determined by analyzing LifeSpeak's current and optimal capital structure and was calculated using a cost of equity and cost of debt weighted at the potential optimal capital structure. We believe that the range of WACC utilized reflects the risks inherent in LifeSpeak's business based on current market conditions, the competitive environment and management's business plan.

2) **Comparable Companies Trading Analysis:** The comparable companies trading analysis is a relative valuation analysis that evaluates the value of a company using trading and financial metrics of other publicly traded companies which have been determined to have similar characteristics. INFOR Financial performed an analysis on selected publicly listed mental health & wellness solution providers and diversified tech-enabled healthcare companies, which INFOR Financial believed to be generally comparable to LifeSpeak. In performing this analysis, INFOR Financial analyzed: (i) estimated financial information with respect to LifeSpeak, as provided by LifeSpeak's management; and (ii) certain publicly available financial information, including, without limitation, financial information for LifeSpeak and selected public companies, with research analysts' estimates for the selected public companies. When utilizing this approach, INFOR Financial primarily considered multiples of total enterprise value ("**TEV**") to revenue. TEV was calculated as fully diluted equity value, plus debt, less cash and cash equivalents, and, if applicable, adjusted for any minority interests. INFOR Financial considered, but ultimately did not rely on, multiples of TEV to EBITDA as there were limited disclosed / meaningful datapoints.

3) **Precedent Transactions Analysis:** The precedent transactions analysis involves the comparison of multiples involving acquisitions of public and private companies which INFOR Financial considered to be similar, or relevant, to LifeSpeak, as applicable, and where information is publicly available. Each of the precedent transactions identified by INFOR Financial were unique in terms of size, geographic footprint, revenue and EBITDA profile in the mental health & wellness and diversified tech-enabled healthcare sector and general economic and equity market conditions at the time of the transaction. When utilizing this approach, INFOR Financial primarily considered multiples of TEV to revenue. TEV was calculated as fully diluted equity value, plus debt, less cash and cash equivalents, and, if applicable, adjusted for any minority interests. INFOR Financial considered, but ultimately did not rely on, multiples of TEV to EBITDA as there were limited disclosed / meaningful datapoints.

4) **Premiums Analysis:** The premiums analysis is used to determine the premium an acquirer would pay over the target company's current market price. It involves analyzing the premiums paid in precedent transactions. INFOR Financial reviewed publicly available information for selected premiums implied by Canadian and U.S. transactions we considered relevant and applied a range of premiums considered appropriate in the circumstances to LifeSpeaks's close price on April 16, 2025 and the five (5), ten (10), and twenty (20) day volume weighted average price ("**VWAP**") as of the same date, to obtain a range of values for the Common Shares. INFOR Financial considered Canadian and U.S. transactions in industries excluding energy and real estate with transaction value between US$20 million and US$500 million that INFOR Financial considered relevant. INFOR Financial considered, but ultimately did not rely on the premiums analysis as LifeSpeak does not comply with all requirements of Section 1.2 of MI 61-101 which defines the criteria required to categorize the market of an issuer's shares as a "liquid market".

INFOR Financial also considered a number of other factors, including, but not limited to: (a) various discussions held with other potential investors and acquirers for LifeSpeak over the previous 24 months; (b) LifeSpeak management's description of the various strategic and business initiatives considered in an attempt to identify a viable business model for the Corporation; (c) potential risks and uncertainties relating to the refinancing of the Corporations Senior Facility that expired on February 28, 2025, (d) the continued decrease in the share price; (e) overall market conditions; and (f) the possibility, as determined by LifeSpeak, that the Corporation would deplete its cash resources in the absence of the Arrangement or other similar transaction.

The foregoing financial analyses supports the Consideration as being in the range of fair outcomes. However, given the significant risk to LifeSpeak's ability to continue as a going concern absent the Arrangement, as driven by the continued cash-burn, the inability to repay its Senior Facility and the lack of value maximizing alternatives available, INFOR Financial would have considered the Arrangement fair regardless of such financial analyses.

Conclusion

Based upon and subject to the assumptions, qualifications and limitations contained herein, INFOR Financial is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

(Signed) *"INFOR Financial Inc."*

INFOR FINANCIAL INC.

APPENDIX E
INTERIM ORDER

(See attached)

Court File No. CV-25-00742942-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	**WEDNESDAY, THE 21ST**
	)	
JUSTICE STEELE	**)**	**DAY OF MAY, 2025**

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LIFESPEAK INC. AND 1001180076 ONTARIO INC.

INTERIM ORDER

THIS MOTION made by the Applicant, LifeSpeak Inc. ("**LifeSpeak**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on May 12, 2025 and the affidavit of Lee Dabberdt sworn May 19, 2025, (the "**Dabberdt Affidavit**"), including the Plan of Arrangement, which is attached as Appendix B to the draft management proxy circular of LifeSpeak (the "**Information Circular**"), which is attached as Exhibit A to the Dabberdt Affidavit, and on hearing the submissions of counsel for LifeSpeak and counsel for

1001180076 Ontario Inc. (the "**Purchaser**"), and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that LifeSpeak is permitted to call, hold and conduct a special meeting(s) (the "**Meeting**") of the holders (the "**Shareholders**") of voting common shares in the capital of LifeSpeak (the "**Shares**"), to be held as a virtual only meeting via a live webcast on June 23, 2025 at 10:00 a.m. (Eastern time) at https://virtual-meetings.tsxtrust.com/1813 in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of LifeSpeak, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be May 21, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of LifeSpeak;

c) representatives and advisors of the Purchaser;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that LifeSpeak may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by LifeSpeak and that the quorum at the Meeting shall be one or more persons present in person or represented by proxy and holding not less than 10% of the aggregate number of votes attached to all Shares who are entitled to vote at the Meeting either as Shareholders or proxyholders.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that LifeSpeak is authorized to make, subject to the terms of the Arrangement Agreement between LifeSpeak and the Purchaser (the "**Arrangement Agreement**"), and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to

the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material and would not if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as LifeSpeak may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that LifeSpeak is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that LifeSpeak, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as LifeSpeak may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, LifeSpeak shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as LifeSpeak may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the extent that a postal workers strike results in a disruption of mail service (the "**Mail Disruption**"), and to the extent permitted by securities law:

i) LifeSpeak will publish a press release, news release, or newspaper advertisement stating that: (A) the Mail Disruption may disrupt delivery of the Meeting Materials by mail; (B) the Meeting Materials are available to be downloaded from LifeSpeak's profile on SEDAR+ at

www.sedarplus.ca; and (C) upon request by any Shareholder, or intermediary on behalf of any Shareholder, which request may be made to the Corporate Secretary of LifeSpeak at at 2 Bloor Street West, Suite 1902, Toronto, Ontario, Canada M4W 3E2, email: investors@lifespeak.com, LifeSpeak will make available copies of the Meeting Materials by electronic mail or facsimile as requested by the Shareholder, or intermediary on behalf of any Shareholder, as the case may be;

b) to the extent the provision of notice is unaffected by the Mail Disruption, to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of LifeSpeak, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of LifeSpeak;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of LifeSpeak, who requests such transmission

in writing and, if required by LifeSpeak, agrees to pay the charges related to such transmission;

c) to the extent the provision of notice is unaffected by the Mail Disruption, to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

d) to the directors and auditors of LifeSpeak, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that LifeSpeak is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of options to purchase Shares and holders of restricted share units of LifeSpeak by any method permitted for notice to Shareholders as set forth in paragraphs 12(a), 12(b) or 12(c), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of LifeSpeak or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by LifeSpeak to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of LifeSpeak, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of LifeSpeak, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that LifeSpeak is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as LifeSpeak may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as LifeSpeak may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings

and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that LifeSpeak is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as LifeSpeak may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. LifeSpeak is authorized, at its own expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. LifeSpeak may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if LifeSpeak deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of LifeSpeak or with the transfer agent of LifeSpeak as set out in the Information Circular; and (b) any such instruments must be received by LifeSpeak or its transfer agent not later than the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the

Meeting, shall be those Shareholders who hold Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}$%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than:

I. any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder,

II. the Rollover Shareholders, being the Shareholders who have agreed to exchange their Shares for common shares in the capital of the Purchaser; and

III. such other parties who the applicable securities regulatory authorities may require.

Such votes shall be sufficient to authorize LifeSpeak to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting LifeSpeak (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to LifeSpeak in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by LifeSpeak not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, the Purchaser, not LifeSpeak, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for Shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to the "Purchaser" in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right,

shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall LifeSpeak, the Purchaser or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from LifeSpeak's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, LifeSpeak may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for LifeSpeak, with a copy to counsel for the Purchaser, as soon as reasonably practicable, and, in any event, no less than four business days before the hearing of this Application at the following addresses:

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Attn: Brad Moore
bmoore@fasken.com
Tel: 416 865 4550

Lawyers for LifeSpeak

MCCARTHY TETRAULT LLP
66 Wellington Street West
Suite 5300, TD Bank Tower
Toronto, On M5K 1E6

Attn: Shane D'Souza
sdsouza@mccarthy.ca
Tel: 416 601-8196

Lawyers for the Purchaser

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) LifeSpeak;

ii) the Purchaser;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by LifeSpeak in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to LifeSpeak's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, or the articles or by-laws of LifeSpeak, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the

United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that LifeSpeak shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Jana Steele

Digitally signed by Jana Steele
Date: 2025.05.21 14:37:21 -04'00'

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.c. 1985, c. C-44, as amended

LIFESPEAK INC.
Applicant

Court File No.: CV-25-00742942-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
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Lawyers for the Applicant, LifeSpeak Inc.

APPENDIX F
NOTICE OF APPLICATION FOR THE FINAL ORDER

(See attached)

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING LIFESPEAK INC. AND 1001180076 ONTARIO INC.

LIFESPEAK INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

via Zoom, on June 25, 2025 at 11:00 a.m., before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of

Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date May 12, 2025 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto ON
M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF LIFESPEAK INC.

AND TO: ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF LIFESPEAK INC.

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF LIFESPEAK INC.

AND TO: THE DIRECTORS OF LIFESPEAK INC.

AND TO: THE AUDITORS FOR LIFESPEAK INC.

AND TO: **THE DIRECTOR**
Compliance & Policy Directorate
Corporations Canada, Industry Canada
9th Floor, Jean Edmunds Tower South
365 Laurier Avenue West
Ottawa, ON K1A 0C8

AND TO: **MCCARTHY TETRAULT LLP**
66 Wellington Street West
Suite 5300, TD Bank Tower
Toronto, ON M5K 1E6

Shane D'Souza (LSO: 58241G)
sdsouza@mccarthy.ca
Tel: 416 601-8196

Agatha Wong (LSO: 77527N)
agathawong@mccarthy.ca
Tel: 416 601-8338

Lawyers for 1001180076 Ontario Inc.

APPLICATION

1. The Applicant, LifeSpeak Inc. ("**LifeSpeak**") makes application for:

   (a) an interim order (the "**Interim Order**") for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), with respect to a plan of arrangement (the "**Arrangement**") involving LifeSpeak and 1001180076 Ontario Inc. (the "**Purchaser**") proposed by LifeSpeak, as described in the Management Proxy Circular of LifeSpeak (the "**Circular**");

   (b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsection 192(3) of the CBCA;

   (c) an order abridging the time for service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

   (d) such further and other relief as this Honourable Court deems just.

2. The grounds for the application are:

   (a) LifeSpeak is a corporation that exists under the CBCA. LifeSpeak is a software-as-a-service provider of whole-person wellbeing solutions for employers, health plans, and other organizations. Common shares in the capital of LifeSpeak (each, a

"S**hare**") are listed for trading under the symbol "LSPK" on the Toronto Stock Exchange;

(b) the Purchaser is a corporation that exists under the laws of Ontario, and will be continued under the CBCA before the completion of the Arrangement;

(c) LifeSpeak wishes to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(d) pursuant to the Arrangement:

(i) the Purchaser will acquire all of the Shares for cash consideration of $0.32 per Share (the "**Cash Consideration**"), other than Shares (the "**Rollover Shares**") owned by a group of shareholders comprised of certain of LifeSpeak's directors and officers as well as other persons who have agreed to exchange their Shares for common shares of the Purchaser (such group of shareholders, collectively, the "**Rollover Shareholders**"), such that at the completion of the Arrangement, the Purchaser will own 100% of the Shares;

(ii) the Rollover Shares will be sold to the Purchaser or an affiliate thereof in exchange for common shares in the capital of the Purchaser or an affiliate thereof;

(iii) each option to purchase a Share (each, an "**Option**") shall be deemed to be assigned to be transferred to LifeSpeak and cancelled, because the exercise price of each Option exceeds the Cash Consideration;

(iv) each restricted share unit (each, an "**RSU**") will be either cancelled or exchanged for a cash payment equal to the Cash Consideration, at the option of the holder of the RSU;

(e) following completion of the Arrangement, the Rollover Shareholders are expected to collectively hold or exercise control or direction over, directly or indirectly, 64.1% of the voting equity of the resulting private company;

(f) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(g) all statutory and other pre-conditions to the approval of the Arrangement have been satisfied or will have been satisfied prior to seeking the Final Order, including the requirement to obtain the approval of securityholders and any other directions that may be set out in the Interim Order;

(h) LifeSpeak is not insolvent within the meaning of subsection 192(2) of the CBCA;

(i) it is not practicable for LifeSpeak to effect the Arrangement under any other provision of the CBCA;

(j) the Application has been put forward in good faith for a *bona fide* business purpose and has a material connection to the Toronto Region;

(k) the Arrangement is fair and reasonable and it is appropriate for this Court to approve the Arrangement;

(l) certain of the securityholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(m) section 192 of the CBCA;

(n) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(o) Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

(p) Rules 1.04, 2.03, 3.02(1), 14.05(2), 16.04(1), 16.08, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*; and

(q) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Lee Dabberdt, Chief Financial Officer of LifeSpeak, to be sworn, and the exhibits thereto;

(b) a further or supplementary affidavit to be sworn, and the exhibits thereto, on behalf of LifeSpeak, reporting as to compliance with any Interim Order and the results of any meeting conducted pursuant to such Interim Order; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

May 12, 2025

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
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Toronto, ON M5H 2T6

Brad Moore (LSO: 47880A)
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Lawyers for the Applicant, LifeSpeak Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.c. 1985, c. C-44, as amended

LIFESPEAK INC.
Applicant

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(RETURNABLE JUNE 25, 2025)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
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Toronto, ON M5H 2T6

Brad Moore (LSO: 47880A)
bmoore@fasken.com
Tel: 416 865 4550

Lawyers for the Applicant, LifeSpeak Inc.

APPENDIX G
SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

(See attached)

SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

"**Right to dissent**

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been

adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

> (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
>
> (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

> (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
>
> (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities."