NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on November 16, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

INVESQUE INC.

and

IVQ ACQUISITION INC.

*AFTER CAREFUL CONSIDERATION AND FOLLOWING THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE COMPOSED OF INDEPENDENT DIRECTORS, THE BOARD OF DIRECTORS OF INVESQUE INC. HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE COMPANY AND IS FAIR TO THE SHAREHOLDERS. ACCORDINGLY, THE BOARD (WITH INTERESTED DIRECTORS ABSTAINING) UNANIMOUSLY APPROVED THE ARRANGEMENT AND RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** THE ARRANGEMENT RESOLUTION AT THE MEETING.*

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention. These materials require shareholders of Invesque Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting or completing your transmittal documentation, please contact Investor Relations at ir@invesque.com or 317-643-4017.

October 16, 2026

Dear Shareholders:

On behalf of the Board of Directors (the "**Board**") of Invesque Inc. (the "**Company**" or "**Invesque**"), we would like to invite you to attend a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares of Invesque (the "**Shares**") to be held at 8701 East 116th Street, Suite 260, Fishers, IN 46038 on November 16, 2026 at 10:00 a.m. (Eastern time).

The Meeting will be available by teleconference and Shareholders may listen in at 10:00 a.m. (Eastern time) on November 16, 2026, by dialing 1-416-945-7677 or 1-888-699-1199 (North America Toll Free). However, Shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call. Invesque will notify Shareholders via press release and on its website if, due to changing circumstances, the Meeting location or date is amended.

THE ARRANGEMENT

On September 30, 2026, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with a special purpose entity (the "**Purchaser**") managed by Magnetar Financial LLC ("**Magnetar**") in respect of a proposed statutory plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia). The purpose of the Arrangement is to, among other things, permit the acquisition by the Purchaser of all of the issued and outstanding Shares (other than substantially all the Shares held by certain funds managed by Magnetar) (the "**Participating Shares**"). Under the terms of the Arrangement Agreement, Shareholders holding Participating Shares (the "**Participating Shareholders**") will receive cash consideration of $0.101 for each Share held (the "**Consideration**"), other than Shares held by any Shareholder who has validly exercised its dissent rights.

At the Meeting, all Shareholders will, among other things, be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving the Arrangement. The accompanying management information circular ("**Circular**") contains a detailed description of the Arrangement and other information relating to the Company. Assuming that all of the conditions to the Arrangement are satisfied or waived, the Company expects the Arrangement to be completed before the end of 2026.

BOARD RECOMMENDATION AND SPECIAL COMMITTEE

A special committee of the Board, comprised solely of independent directors of the Board (the "**Special Committee**") advised the Board that, after careful consideration of such matters as it considered relevant and as more fully described under the heading "*Reasons for the Arrangement*" below and including: (i) its evaluation of the Arrangement with management and with the Special Committee's and the Company's legal and financial advisors, including receipt by the Special Committee of a formal valuation as to the fair market value of the Shares (the "**Formal Valuation**") and an opinion as to the fairness from a financial point of view as of the date of such opinion, of the Consideration to be received by Participating Shareholders pursuant to the Arrangement from Doane Grant Thornton LLP (the "**Financial Advisor**") based upon and subject to the various assumptions, qualifications, limitations and other matters set forth in the written opinion (the "**Fairness Opinion**"), as further described in the accompanying Circular; and (ii) the best interest of the Company, including the impact of the Arrangement on the Shareholders and

other stakeholders of the Company, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders and in the best interests of the Company. Accordingly, the Special Committee unanimously recommended to the Board that it authorize and approve the Company entering into the Arrangement Agreement and the performance of its obligations thereunder and that the Board recommend to the Shareholders that they vote in favour of the Arrangement Resolution.

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading "*Reasons for the Arrangement"* below, including, among other things, a thorough review of the Arrangement Agreement, and taking into account the best interests of the Company, and after evaluating the Arrangement with management, including receipt by the Special Committee of the Formal Valuation and the Fairness Opinion, and upon the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of the Company and fair to the Shareholders and that it was advisable and in the best interest of the Company to approve the entering into and execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder, and unanimously approved the Arrangement. **Accordingly, the Board unanimously recommends that all Shareholders vote FOR the Arrangement Resolution.**

REASONS FOR THE ARRANGEMENT

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of, among others, the factors noted above and below and those noted under "*The Arrangement - Reasons for the Arrangement*" in the accompanying Circular, and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial and legal advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Certainty of Value and Immediate Liquidity**. The Consideration offered to Participating Shareholders under the Arrangement is all cash, which allows Participating Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.

- **Deal Certainty**. The Special Committee and the Board considered the Purchaser's commitment to the Arrangement and the structure of the Arrangement which is expected to ensure sufficient cash to finance the Arrangement. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed

in accordance with its terms and within a reasonably short time period, thereby allowing Participating Shareholders to receive the Consideration in a reasonable time frame.

- **Company's Prospects of Status Quo**. The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its continued plan of dispositions, the costs and risks of continuing to operate as a public company and the increasing cost of doing business. In recent years, the Company has undertaken a significant asset disposition program aimed at monetizing its remaining investments and returning value to Shareholders. There is no assurance that the continued operation of the Company under its disposition plan model would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- **Value Supported by the Formal Valuation and the Fairness Opinion**. The Consideration is above the valuation range of $0.094 to $0.095 provided in the Formal Valuation, supporting the Financial Advisor's conclusion in the Fairness Opinion that the Consideration to be received by the Participating Shareholders under the Arrangement is fair, from a financial point of view, to the Participating Shareholders. The terms of engagement for the Financial Advisor provide that it is to receive a fee for delivery of the Formal Valuation and the Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed. The complete texts of the Formal Valuation and the Fairness Opinion are attached as Appendix C. Shareholders are urged to read the Formal Valuation and the Fairness Opinion carefully and in their entirety. See "*The Arrangement - Formal Valuation and Fairness Opinion*".

- **Ability to Respond to Unsolicited Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals (as defined in the accompanying Circular) from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may abide to submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal (as defined in the accompanying Circular). In addition, the Arrangement Agreement permits the Company to accept a Superior Proposal in certain circumstances. In light of the significant uncertainty associated with pursuing an arrangement with another party, the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Role of the Special Committee**. The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified legal and financial advisors. The Special Committee met regularly with management and their legal and financial advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis

described herein and on the basis of the legal and financial advice that was received by the Special Committee.

See "*The Arrangement - Reasons for the Arrangement*" in the accompanying Circular.

VOTING AND SUPPORT AGREEMENTS

The Purchaser has entered into voting and support agreements (each, a "**Voting and Support Agreement**") with each director and officer of the Company and certain other Shareholders (collectively, the "**Supporting Shareholders**"), pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the relevant Voting and Support Agreement, to, among other things, vote all of their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 89,064,283 Shares, representing approximately 9.75% of the voting rights attached to the Shares as of the Record Date (as defined below) and 47.7% of the Participating Shares. The Participating Shares include 4,710,175 Shares held by certain Magnetar Funds that are not shareholders of the Purchaser. Such Participating Shares and Participating Shares held by certain Supporting Shareholders are Excluded Shares for the purposes of the minority approval requirement under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

APPROVAL REQUIREMENTS

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) $66^{2}/_{3}$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class; and (ii) a simple majority of the votes cast at the Meeting in person or by proxy by the Shareholders, excluding any person required to be excluded in accordance with MI 61-101. The Arrangement also requires the approval of the Supreme Court of British Columbia and is subject to the satisfaction of certain other customary conditions for a transaction of this nature.

This is an important matter affecting the future of Invesque and your vote is important regardless of the number of Shares you own.

MEETING

The Board has fixed the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting as the close of business on October 13, 2026 (the "**Record Date**"). Invesque is conducting the Meeting in an in person-only format where registered holders of Shares ("**Registered Shareholders**") as of the Record Date, and their duly appointed proxyholders (including non-registered beneficial Shareholders ("**Non-Registered Shareholders**") who have appointed themselves as proxyholders), may attend. Please review the Circular for further instructions and details on how to attend, vote and ask questions at the Meeting.

Only Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to ask questions and vote at the Meeting. Non-Registered Shareholders will only be able to attend the Meeting as guests

unless they have been duly appointed as proxyholders in accordance with the procedures set out in the Circular and the related proxy materials. Guests may listen to the Meeting by dialing 1-416-945-7677 or 1-888-699-1199 (North America Toll Free) but will not be able to ask questions or vote at the Meeting. The accompanying Circular provides important and detailed instructions about how to participate at the Meeting.

HOW TO VOTE

Whether or not you expect to attend the Meeting, we strongly encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in the manner set out below (and in the Circular). You are urged to vote in this manner, regardless of the number of Shares that you own or whether you will attend the Meeting. Returning the proxy does not deprive you of the right to attend the Meeting and vote your Shares in person. **Voting is easy. To be valid, a Shareholder's proxy must be received by the Company's transfer agent, Computershare Trust Company of Canada, no later than 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held.** Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal, together with your certificate(s) representing your Shares, and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment for your Shares if the Arrangement is completed. If you are a Non-Registered Shareholder, you will receive your payment through your account with your intermediary (such as an investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) that holds Shares on your behalf. You should contact your intermediary if you have questions about this process.

Voting Method	**Registered Shareholders** If your securities are held in your name and represented by a physical certificate or DRS advice.	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet	Go to investorvote.com	Go to proxyvote.com
Phone	Call 1-866-732-VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16 - digit control number provided therein.

Mail	Complete, date and sign management's form of proxy and return it to: Computershare Trust Company of Canada, Attention: Proxy Department 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to attend, vote and ask questions at the Meeting.

SHAREHOLDER QUESTIONS

We urge you to carefully consider all of the information in the Circular. If you require assistance, please consult your financial, legal or other professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your proxy, please contact Computershare Trust Company of Canada by telephone at 1-800-564-6253, or online at www.computershare.com/service. If you have any questions or require more information with regard to your voting instruction form, please contact your broker.

On behalf of Invesque, we would like to thank all Shareholders for their ongoing support.

Yours truly,

"Scott White"

Scott White, Chairman of the Board

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated October 15, 2026 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Invesque Inc. (the "**Company**" or "**Invesque**") will be held at 8701 East 116th Street, Suite 260, Fishers, IN 46038 at 10:00 a.m. (Eastern time) on November 16, 2026, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Plan of Arrangement**") pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Invesque and IVQ Acquisition Inc. (formerly known as 1610354 B.C. Ltd.) (the "**Purchaser**") pursuant to an arrangement agreement dated September 30, 2026 between Invesque and the Purchaser. The full text of the Arrangement Resolution is set forth in Appendix A to the accompanying management information circular dated October 16, 2026 (the "**Circular**"); and

2. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. Completion of the proposed Plan of Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court.

THE BOARD OF DIRECTORS OF INVESQUE (WITH INTERESTED DIRECTORS ABSTAINING), AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS, UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE <u>FOR</u> THE ARRANGEMENT RESOLUTION.

The Board of Directors of Invesque has fixed the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting as the close of business on October 13, 2026 (the "**Record Date**"). Only registered Shareholders (the "**Registered Shareholders**") as of the Record Date, or their duly appointed proxyholders, are entitled to receive notice of, attend and vote at the Meeting.

Your vote is important regardless of how many Shares you own. Whether or not you expect to attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible using the following methods to ensure that your vote will be counted at the Meeting. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) $66^2/_3$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class; and (ii) not less than a simple majority of the votes cast at the Meeting in person or by proxy by the Shareholders, excluding any person required to be excluded in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions.*

We strongly encourage Shareholders to vote on the matters before the Meeting by proxy in the manner set out below (and in the Circular). To be valid, a proxy form must be received by the Company's transfer agent, Computershare Trust Company of Canada, no later than 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held. Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal, together with the certificate(s) representing your Shares and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment for your Shares if the Arrangement is completed. If you are a non-registered Shareholder ("**Non-Registered Shareholder**"), you will receive your payment through your account with your intermediary (such as an investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) (an "**Intermediary**") that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process. If a Registered Shareholder receives more than one proxy form because such Registered Shareholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted in person.

Registered Shareholders may attend, participate in and vote in person at the Meeting. Non-Registered Shareholders will be able to attend, participate in and vote in person at the Meeting if they duly appoint themselves as proxyholder through the method specified by their Intermediary and comply with all of the requirements set out in the Circular relating to that appointment and registration. If a Non-Registered Shareholder does not comply with these requirements, that Non-Registered Shareholder will be able to attend the Meeting as a guest but will not be able to vote or ask questions at the Meeting.

Registered Shareholders who are unable to attend the Meeting, or any postponement or adjournment thereof, are requested to complete, date, and sign the accompanying form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular. The time limit for the deposit of proxies may be waived by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed).

If you are a Non-Registered Shareholder and have received these materials through an Intermediary, please complete and return the voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

Pursuant to the Interim Order, only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective and such dissent rights are validly exercised, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "*Rights of Dissenting Shareholders*". Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons

who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent. Shares held through an Intermediary are generally held in the book-based system administered by CDS Clearing and Depositary Services Inc. (in Canada) or The Depository Trust Company (in the United States). **Accordingly**, **a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the Notice of Dissent to the Arrangement Resolution is required to be received by the Company or**, **alternatively**, **make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. The statutory provisions covering dissent rights are technical and complex. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice**, **as the failure to comply strictly with the provisions of the BCBCA**, **as modified by the Interim Order**, **the Final Order and the Plan of Arrangement** (**as such terms are defined in the Circular**), **will result in the loss or unavailability of any right to dissent.** Holders of other securities of the Company outstanding as at the Record Date are not entitled to dissent in respect of the Arrangement Resolution.

Voting is easy. Vote well in advance of the proxy cut-off time at 10:00 a.m. (Eastern time) on November 12, 2026.

Voting Method	**Registered Shareholders** If your securities are held in your name and represented by a physical certificate or DRS advice.	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet	Go to investorvote.com	Go to proxyvote.com
Phone	Call 1-866-732-VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16 - digit control number provided therein.
Mail	Complete, date and sign management's form of proxy and return it to: Computershare Trust Company of Canada Attention: Proxy Department 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to attend, vote and ask questions at the Meeting.

If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Investor Relations at ir@invesque.com or 317-643-4017.

DATED this 16th day of October 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Scott White"
Chairman of the Board

TABLE OF CONTENTS

GLOSSARY OF TERMS 1
GENERAL PROXY INFORMATION 19
- Solicitation of Proxies 19
- Meeting Information 19
- Appointment and Revocation of Proxies 20
- Voting of Proxies and Exercise of Discretion 21
- Voting by Registered Shareholders 22
- Voting by Non-Registered Shareholders 23
- Voting by Non-Registered Shareholders located in the United States 24
- Guests 25
- Quorum 25
- Vote Counting 25
- Voting Securities and Principal Holders Thereof 25

CAUTIONARY STATEMENTS 26
REPORTING CURRENCIES, EXCHANGE RATES AND ACCOUNTING PRINCIPLES 27
ENFORCEMENT IN CANADA 27
DOCUMENTS INCORPORATED BY REFERENCE 27
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS 28
NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA 30
NOTICE TO SHAREHOLDERS IN THE UNITED STATES 31
NOTICE REGARDING INFORMATION 31
QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT 33
SUMMARY OF CIRCULAR 40
- The Meeting 40
- Purpose of the Meeting 40
- Certain Effects of the Arrangement 40
- Shareholder Approval 40
- Background to the Arrangement 41
- Recommendation of the Special Committee 41
- Recommendation of the Board 43
- Reasons for the Recommendation 43
- Voting and Support Agreements 44
- Formal Valuation and Fairness Opinion 44
- The Arrangement Agreement 45
- Parties to the Arrangement 45
- Procedure for the Arrangement to be Effective 45
- Procedure for Exchange of Shares 46
- Court Approval 46
- Interests of Certain Directors and Executive Officers in the Arrangement 46
- Rights of Dissent 47
- Risk Factors 47
- Income Tax Considerations 47

THE ARRANGEMENT 48
Background to the Arrangement Agreement 48
Recommendation of the Special Committee 49
Recommendation of the Board 51
Reasons for the Arrangement 51
Formal Valuation and Fairness Opinion 55
Implementation and Particulars of the Arrangement 59
Letter of Transmittal 61
Cancellation of Rights After Six Years 62
Voting and Support Agreements 62
Interests of Certain Directors and Executive Officers in the Arrangement 64
Expenses of the Arrangement 66
Required Shareholder Approval 66
Regulatory Matters 66
PROCEDURE FOR SURRENDER OF SECURITIES AND RECEIPT OF CONSIDERATION 72
Payment of Consideration 72
Depositary Agreement 73
Non-Registered Shareholders 73
Lost Certificates 73
Withholding Rights 73
THE ARRANGEMENT AGREEMENT 74
Conditions to the Arrangement Becoming Effective 74
Representations and Warranties 77
Covenants 77
Additional Covenants Regarding Non-Solicitation 92
Term and Termination of the Arrangement Agreement 97
Injunctive Relief 101
Amendments 101
Governing Law 101
RISK FACTORS RELATING TO THE ARRANGEMENT 102
INFORMATION REGARDING INVESQUE 104
Market for Securities 104
Financial Statements 105
Auditor, Transfer Agent and Registrar 106
INFORMATION REGARDING THE PURCHASER 106
The Purchaser 106
Ownership of Securities of the Company 106
RIGHTS OF DISSENTING SHAREHOLDERS 107
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 111
Holders Resident in Canada 113
Disposition of Shares Pursuant to the Arrangement 113

Additional Refundable Tax 114
Alternative Minimum Tax 114
Dissenting Resident Holders 114
Holders Not Resident in Canada 114
Dissenting Non-Resident Holders 116
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS 116
Scope of this Disclosure 118
U.S. Holders Selling Shares Pursuant to the Arrangement 119
Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules 119
Other Considerations 120
INDEBTEDNESS OF OFFICERS AND DIRECTORS OF INVESQUE 121
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON 121
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 121
ADDITIONAL INFORMATION 122
APPROVAL OF DIRECTORS 122
CONSENT OF DOANE GRANT THORNTON LLP 123
APPENDIX A ARRANGEMENT RESOLUTION A-1
APPENDIX B PLAN OF ARRANGEMENT B-1
APPENDIX C FORMAL VALUATION AND FAIRNESS OPINION C-1
APPENDIX D INTERIM ORDER D-1
APPENDIX E NOTICE OF PETITION AND PETITION FOR FINAL ORDER E-1
APPENDIX F DISSENT PROVISIONS F-1

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GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**2024 Recapitalization**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement (including the Disposition Plan) and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any inquiry, offer or proposal (whether 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) made after the date of the Arrangement Agreement relating to:

(a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license or other arrangement having the same economic effect as a sale, disposition, alliance or joint venture), in a single transaction or a series of related transactions, of assets (including securities of Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole;

(b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or series of related transactions, that if consummated, would result in a Person or group of Persons beneficially owning or exercising control or direction over, directly or indirectly, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole;

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction involving the Company or any of its Subsidiaries pursuant to which any such Person or group of Persons would own, directly or indirectly, assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole; or

(d) any other similar transaction or series of related transactions involving the Company or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, respectively constitute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, provided that, for purposes of the Arrangement Agreement, unless expressly stated otherwise, a reference to an affiliate of the Purchaser excludes the Company and its Subsidiaries and a reference to an affiliate of the Company excludes the Purchaser;

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*";

"**Amended Debentures**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Arm's Length**" has the meaning ascribed thereto in the Tax Act;

"**Arrangement**" means an arrangement of the Company under section 288 of the BCBCA 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 and the Plan of Arrangement 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;

"**Arrangement Agreement**" means the arrangement agreement made as of September 30, 2026 between the Purchaser and the Company (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 Plan of Arrangement to be considered at the Company Meeting by Shareholders, substantially in the form set out in Appendix A to this Circular;

"**associate**" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"**Authorization**" means with respect to any Person, any order, permit, approval, certification, consent, registration, certificate, waiver, accreditation, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**BLG**" means Borden Ladner Gervais LLP, legal counsel to the Company;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Board Recommendation**" means the unanimous recommendation of the Board (with interested directors abstaining) that Shareholders vote in favour of the Arrangement Resolution;

"**Breaching Party**" has the meaning ascribed thereto under "*The Arrangement Agreement - Covenants* of the Purchaser Relating to the Arrangement - *Notice and Cure Provisions*";

"**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, Vancouver, British Columbia or Fishers, Indiana;

"**Change in Recommendation**" has the meaning ascribed thereto under "*The Arrangement Agreement - Term and Termination of the Arrangement Agreement*";

"**Circular**" means this management information circular and accompanying Notice of Meeting (including all schedules, appendices and exhibits hereto) to be sent to the 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;

"**Closing**" means the completion of the Arrangement in accordance with the Arrangement Agreement;

"**Code**" means the U.S. *Internal Revenue Code of 1986*;

"**Collective Agreements**" means any collective bargaining agreements, union agreements, employee association agreements or similar Contracts with any unions, employee association or employee representative bodies applicable to the Company or any of its Subsidiaries and all related documentation, including any arbitration decision, letters or memoranda of understanding applicable to the Company or any of its Subsidiaries which impose obligations upon the Company or any of its Subsidiaries;

"**Company**" or "**Invesque**" means Invesque Inc., a company existing under the Laws of British Columbia;

"**Company Employees**" means the officers and employees of the Company and its Subsidiaries including part time and full-time employees, in each case, whether active or inactive, unionized or non-unionized;

"**Computershare**" means Computershare Investor Services Inc.;

"**Consideration**" means the consideration to be received by the Shareholders (other than any Shareholder that is a direct or indirect shareholder of the Purchaser) and the holders of Exchangeable Securities pursuant to the Plan of Arrangement, consisting of $0.101 in cash per Share;

"**Constating Documents**" means, with respect to a Person, the organizational or constitutional documents of such Person, including articles, articles of incorporation, amalgamation, arrangement or continuation, notices of articles, certificate of incorporation, articles and memorandum of association, by-laws and any and all other constating documents (including certificates, notices, partnership agreements and shareholders declarations or agreements) of the specified Person, in each case as applicable, and all amendments thereto or restatements thereof;

"**Contract**" means any written or oral agreement, commitment, engagement, contract, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture, to which the Company or any of its Subsidiaries is a party, by which the Company or any of its Subsidiaries is bound or to which the Company or any of its Subsidiaries' respective properties or assets is subject, in each case, together with any amendment, modification or supplement thereto;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**CSA**" means the Canadian Securities Administrators;

"**Data Breach**" means any (a) loss, theft of, or unauthorized or unlawful access to Personal Information related to the business of the Company or any of its Subsidiaries on information technology systems operated by Company or any of its subsidiaries; (b) event that requires a data breach notice to any Person or Governmental Entity under Data Security Requirements or any Contract to which the Company or any of its Subsidiaries is a party; or (c) other act or omission that compromises the security, integrity, or confidentiality of information, including Personal Information;

"**Data Room**" means the material contained in the virtual data room established by the Company and accessible to the Purchaser as of September 28, 2026;

"**Data Security Requirements**" means (a) Laws with which the Company or any of its Subsidiaries is required to comply relating to privacy, the Processing of Personal Information, the security of Personal Information (including Privacy Laws), data breach disclosure and notification; (b) the terms of all Contracts between the Company or any of its Subsidiaries and any Person that are applicable to the Processing of Personal Information; (c) formalized internal information security policies; (d) Privacy Policies; and (e) applicable published industry best practice or rules of any applicable self-regulatory organizations in which the Company or any of its Subsidiaries is or has been a member;

"**De Minimis Exclusion**" has the meaning ascribed thereto under "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Collateral Benefits*";

"**Debentures**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Depositary**" means Computershare Trust Company of Canada;

"**Depositary Agreement**" means the depositary agreement to be entered into among the Depositary, the Company and the Purchaser, whereby the Depositary shall receive the aggregate Consideration and, on and after the Effective Date, as applicable, exchange Shares (other than any Share held by a direct or indirect shareholder of the Purchaser) and Exchangeable Securities for the Consideration, other than in respect of Shareholders that exercise Dissent Rights in accordance with the Plan of Arrangement and the Letter of Transmittal;

"**Disposition Agreement**" means any agreement of purchase and sale, or any other agreement or instrument of conveyance, transfer or assignment having a similar effect, entered into by the Company or any of its Subsidiaries in connection with the sale, transfer or other disposition of any property (including the Properties) or joint ventures (including the Joint Ventures), entered into since January 1, 2025, and including each such agreement entered into or to be entered into in connection with the Disposition Plan;

"**Disposition Plan**" means the plan of the Company for the disposition of the Properties the particulars of which have been disclosed to the Purchaser and which is more particularly described under "*The Arrangement – Background to the Arrangement Agreement – Background to the Disposition Plan*";

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Dissent Shares**" means all Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly given a notice of dissent;

"**Dissenting Shareholder**" means a Registered Shareholder as of the Record Date who is a Registered Shareholder prior to the deadline for exercising Dissent Rights and who duly and validly exercises Dissent Rights, in strict compliance with the dissent procedures set out in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and Plan of Arrangement, in respect of all Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**DRS advice**" means an advice under the direct registration system;

"**Effective Date**" means the date on which the Closing occurs;

"**Effective Time**" means 00:01 a.m. (Vancouver 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, health, welfare, medical, dental, life insurance, health, wellness, personal or similar spending account or allowance, supplemental unemployment benefit, fringe benefit, bonus, commission, profit sharing, savings, insurance, incentive, incentive compensation, deferred compensation, death benefit, termination, retention, change in control, severance, security purchase, security compensation, security option, security appreciation, phantom security, dividend, loan, disability, capital accumulation, pension, supplemental pension, retirement, supplemental retirement, group or individual savings, and other similar benefit plans, programs, practices, policies, trusts, funds, agreements or arrangements for the benefit of (i) Company Employees, (ii) former employees of the Company or any of its Subsidiaries, (iii) current or former officers, directors, consultants, agents, service providers or independent contractors of the Company or any of its Subsidiaries, or (iv) any spouses, dependents, survivors or beneficiaries of such Persons described in the foregoing (i), (ii) or (iii), whether written or unwritten, funded or unfunded, insured or self-insured, registered or unregistered, which are maintained, sponsored, contributed to, funded by, or otherwise binding upon, the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability, other than any statutory plans administered by a Governmental Entity;

"**Environmental Laws**" means all Laws and Contracts with Governmental Entities and all other statutory requirements relating to public health and safety, noise control, pollution, reclamation or the protection of the environment or to the generation, production, use, storage, treatment, transportation, disposal, Release or threatened Release of, or exposure to, Hazardous Substances, including civil responsibility for acts or omissions with respect to the environment, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements;

"**Exchangeable Securities**" means the 138,165 exchangeable securities of the Company, that are, directly or indirectly, exchangeable for or convertible into Shares on a one for one basis;

"**Exchange Agreement**" means the exchange agreement dated August 30, 2019, among the Company, certain of its subsidiaries and the holders of the Exchangeable Securities, as amended;

"**Excluded Shares**" has the meaning ascribed thereto under *"The Arrangement – Regulatory Matters - Business Combination Under MI 61-101 - Minority Approval"*;

"**Executive Management Agreement Term Sheet**" means the non-binding term sheet dated September 30, 2026, between Magnetar and the Management Personnel setting out the principal terms of the management services agreement to be entered into at or before Closing, as described under "*The Arrangement Agreement – Interests of Certain Directors and Executive Officers in the Arrangement*";

"**Existing Mortgages**" means the credit agreements, commitment letters, hypothecs, trust indenture, mortgages, charges and related security documents with respect to the loans of the Company;

"**Expense Reimbursement**" has the meaning ascribed thereto under "*The Arrangement Agreement - Term and Termination of the Arrangement Agreement - Expenses*";

"**Fairness Opinion**" means the fairness opinion prepared by the Financial Advisor under the supervision of the Special Committee, to the effect that, as of the date of such document and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Participating Shareholders is fair, from a financial point of view, to such holders;

"**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 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 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;

"Financial Advisor" means Doane Grant Thornton LLP;

"**Formal Valuation**" means the formal valuation of the Shares as at September 15, 2026, prepared by the Financial Advisor under the supervision of the Special Committee, in accordance with the requirements of MI 61-101, for a formal valuation in respect of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, 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, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body, including any agency or self-regulatory organization, exercising any regulatory, supervisory,

expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

"**Hazardous Substances**" means any element, waste or other substance, whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, judicially interpreted, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to natural resources or public health and safety;

"**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 Awards**" means any bonuses, commissions, equity grants, stock options, restricted stock units, profit-sharing payments, performance-based compensation, or other similar awards or payments granted or payable to an employee, consultant, or other service provider as an incentive for performance, retention, or the achievement of specified goals or milestones, whether payable in cash, equity, or other consideration;

"**Independent Committee Exclusion**" has the meaning ascribed thereto under "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Collateral Benefits*";

"**Intellectual Property**" means all intellectual property rights, in any jurisdiction throughout the world, whether or not registrable, including any of the following: (a) patents, applications for patents and reissues, divisionals, continuations, renewals, reexaminations, extensions and continuations-in-part of patents or patent applications, (b) proprietary and nonpublic business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, models, formulas, algorithms, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing, (c) copyrights, copyright registrations and applications for copyright registration, (d) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications, (e) designs, design registrations, design registration applications, industrial designs, industrial design registrations and industrial design applications, (f) trade names, business names, corporate names, domain names, social media accounts and user names, social media identifiers and identities, website names and world wide web addresses, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and the goodwill associated with any of the foregoing, and (g) any other intellectual property and industrial property rights throughout the world, however denominated, together with all licenses of and to 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 Company Meeting, as such order may be amended, modified or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**Intermediary**" includes investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries;

"**Investor Rights Agreement**" means the investor rights agreement between the Company and certain funds managed by Magnetar dated as of December 30, 2024;

"**IRS**" means the U.S. Internal Revenue Service;

"**Joint Ventures**" means the entities, co-ownerships and other joint venture arrangements to which the Company is a party;

"**Joint Venture Agreements**" means each shareholder, partnership, limited partnership, limited liability company, co-ownership, joint venture, participation, unanimous shareholder or similar agreement, and the Constating Documents, governing the Company's or a Subsidiary's interest in, or the affairs of, any Joint Venture, in each case together with amendments;

"**KeyBank Facility**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, 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 to be used by holders of Shares for the purpose of surrendering original certificate(s) or other instruments, as applicable, representing Shares to the Depositary and exchanging them for the Consideration;

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, lien, security interest, prior claim, encroachment, option, right of first refusal or first offer, third party interest, assignment, pre-emptive right or infringement of any nature, occupancy right, defect of title, encumbrance of any kind, restriction or adverse right, claim, option or lien (statutory or otherwise), in each case, whether contingent or absolute and any agreement, option, right or privilege capable of becoming any of the foregoing;

"**Magnetar**" means Magnetar Financial LLC;

"**Magnetar Funds**" means the funds managed by Magnetar that hold Shares, as set out under *"Information Regarding the Purchaser - Ownership of Securities of the Company"*;

"**Management Agreements**" means agreements under which third-party property management services are rendered to the Company or any of its Subsidiaries;

"**Management Company**" means IVQ Management, LLC, a limited liability company to be formed under the laws of the State of Indiana and which shall be owned by Adlai Chester and Quinn Haselhorst;

"**Management Personnel**" has the meaning ascribed thereto under *"The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Collateral Benefits"*;

"**Management Services Arrangement**" has the meaning ascribed thereto under *"The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 – Collateral Benefits"*;

"**Matching Period**" has the meaning ascribed thereto under "*The Arrangement Agreement - Additional Covenants Regarding Non-Solicitation - Right to Match*";

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such change, event, occurrence, effect, state of facts or circumstance (i) is or would reasonably be expected to be material and adverse to the business, operations, condition (financial or otherwise), results of operations, assets, properties, capital or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, or (ii) materially impairs or delays, or would reasonably be expected to materially impair or delay, the performance by the Company of its covenants and agreements under the Arrangement Agreement or impair or delay the Company's ability to consummate the Arrangement by the Outside Date, but excluding any change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(i) any change, development or condition generally affecting the industries, businesses or segments thereof, in which the Company and its Subsidiaries operate;

(ii) any change, development or condition in or relating to general political conditions or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets;

(iii) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

(iv) any change in Law or IFRS or in any interpretation, application or non-application thereof by any Governmental Entity;

(v) any earthquake or other natural disaster;

(vi) any pandemic or outbreak of illness or other health crisis or public health event, or the worsening of any of the foregoing;

(vii) any specific action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is expressly required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is taken (or omitted to be taken) with the prior written consent of the Purchaser;

(viii) the execution, announcement, pendency or performance of the Arrangement 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 any of its Subsidiaries with any of its current or prospective employees, lenders, shareholders, suppliers or other business partners, provided that this clause shall not apply to any representation or warranty contained in the Arrangement Agreement the purpose of which is to address the consequences resulting from the execution, announcement, pendency or performance of the Arrangement Agreement; or

(ix) 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 Material Adverse Effect has occurred);

provided, however, that with respect to clauses (i) through to and including (vi) above, such matter does not primarily relate to or have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate; and 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 "Material Adverse Effect" has occurred;

"**Material Contract**" means any Contract:

(i) that is a Joint Venture Agreement, a shareholder agreement, partnership agreement, limited liability company agreement, joint venture agreement, strategic alliance or similar agreement or arrangement, or that grants a Transfer Right in respect of a Joint Venture;

(ii) (i) relating to the Existing Mortgages; (ii) under which indebtedness in excess of $100,000 of the Company or any of its Subsidiaries is or may become outstanding; or (iii) relating to the guarantee of any liabilities or obligations of a Person other than the Company or any of its Subsidiaries, in each case other than any such Contract between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries;

(iii) under which the Company or any of its Subsidiaries has received payments in excess of $100,000 for the fiscal year ended December 31, 2025, or expects to receive in excess of $100,000 in any twelve (12) month period or over the life of the Contract;

(iv) under which the Company or any of its Subsidiaries has made payments in excess of $100,000 for the fiscal year ended December 31, 2025, or is obligated to make

payments, any capital investment or capital expenditure in excess of $100,000 in any twelve (12) month period or over the life of the Contract;

(v) providing for the purchase, sale or exchange of, option or right of first refusal 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;

(vi) that (i) limits or restricts in any material respect (x) the ability of the Company or any Subsidiary to compete or engage in any line of business or carry on business in any geographic area, (y) the ability of the Company or any of its Subsidiaries to solicit or hire any Person as a customer or employee, or (z) the scope of Persons to whom the Company or any of its Subsidiaries may deliver services, or (ii) creates an exclusive dealing arrangement or "most favoured nation" obligation, or grants a third party a right of first offer or refusal in respect of any Property or material assets of the Company or any of its Subsidiaries;

(vii) involving derivative financial instruments or arrangements (including swaps, caps, floors, futures, forward contracts and option agreements) for which the aggregate exposure of (or aggregate value to) the Company and its Subsidiaries is reasonably expected to be in excess of $100,000 or with a notional value in excess of $100,000;

(viii) with any Person with whom the Company or any of its Subsidiaries does not deal at Arm's Length;

(ix) involving the settlement of any lawsuit with respect to which (i) there is any unpaid amount owing by the Company or any of its Subsidiaries; or (ii) conditions precedent to the settlement thereof have not been satisfied;

(x) providing for any termination, retention, severance, or any payments payable in connection with, or in relation to, the transactions contemplated by the Arrangement Agreement, or any other payments or benefits that would be triggered by the Arrangement;

(xi) providing for indemnification of any shareholder, officer, director or employee by the Company or any of its Subsidiaries;

(xii) that is a Management Agreement;

(xiii) that is a Disposition Agreement;

(xiv) that is otherwise material to the Company and its Subsidiaries, taken as a whole;

(xv) that is otherwise disclosed in writing to the Purchaser;

(xvi) which has been or would be required by Securities Laws to be filed by the Company with the Securities Authorities; or

(xvii) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

"**Meeting**" means the special meeting of Shareholders, including any adjournment or postponement of such special meeting 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 herein and agreed to in writing by the Purchaser;

"**MI 61-101**" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*;

"**MLI**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada - Disposition of Shares*";

"**NI 54-101**" means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NI 62-104**" means National Instrument 62-104 - *Take-Over Bids and Issuer Bids;*

"**Non-Registered Shareholder**" has the meaning ascribed thereto under "*General Proxy Information - Meeting Information*";

"**Non-Resident Dissenter**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada*";

"**non-U.S. Holder**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations - Scope of this Disclosure - Non-U.S. Holders*";

"**Notice of Dissent**" has the meaning ascribed thereto under "*Rights of Dissenting Shareholders*";

"**Notice of Meeting**" means the Notice of Special Meeting accompanying this Circular;

"**Notice Shares**" has the meaning ascribed thereto under "*Rights of Dissenting Shareholders*";

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiaries, that such action is consistent with the past practices of the Company and its Subsidiaries and is taken in the ordinary course of the normal day-to-day operations of the business of the Company and its Subsidiaries;

"**Outside Date**" means January 31, 2027 or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either one of them;

"**Participating Shares**" means the Shares other than the Shares held by the Purchasing Magnetar Funds, being the Shares to be acquired by the Purchaser under the Plan of Arrangement in exchange for the Consideration;

"**Participating Shareholders**" means the holders of Participating Shares;

"**Permitted Liens**" means, as of any particular time and in respect of any Person, each of the following Liens:

(i) Liens for Taxes which are not due or delinquent or the validity of which is being diligently contested in good faith by proper legal proceedings (provided that proceeding with such contest would not reasonably be expected to have a Material Adverse Effect), and have been adequately reserved on the Company's financial statements in accordance with IFRS;

(ii) inchoate or statutory 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 assets or properties, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any property (real or personal) and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(iii) 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 the Company or any of its Subsidiaries or any Joint Venture, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance, provided that such Lien is not incurred in connection with any indebtedness, and/or is not due and delinquent, and/or is not reasonably expected, individually or in the aggregate, to have a Material Adverse Effect on the value or materially impair or add material cost to the use of the subject property; and

(iv) Liens granted under, or permitted by, the Existing Mortgages; and

(v) as disclosed in writing to the Purchaser.

"**Person**" includes any individual, partnership, association, body corporate, organization, 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 any information that is subject to any Privacy Law or capable of being associated with a legal Person (in jurisdictions where legal persons have the benefit of, or are protected by, Privacy Laws) or with an individual consumer or device, including information that identifies, or could be combined with other information to identify a device or natural person, including name, physical address, telephone number, email address, financial account number, government-issued identifier (including social security number and driver's license number), medical, health or insurance information, gender, date of birth, educational or employment

information, any religious or political view or affiliation, marital or other status, photograph, face geometry or biometric information, and any other data used or intended to be used to identify, contact or precisely locate an individual. "**Personal Information**" includes information in any form, including paper, electronic and other forms;

"**PFIC**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations - Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules*";

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Appendix B to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement 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;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto under "*The Arrangement Agreement - Covenants - Pre-Acquisition Reorganization*";

"**Privacy Laws**" means all Laws relating to the Processing of Personal Information;

"**Privacy Policy**" means any external or internal policy (including any website and application policy) relating to the Processing of Personal Information by the Company or any of its Subsidiaries, including any policy relating to the privacy of Personal Information of any current, former or prospective customers, suppliers, Company Employees, consultants, agents independent contractors, temporary workers or any user of any website or service operated by or on behalf of the Company or any of its Subsidiaries;

"**Process**" or "**Processing**" or "**Processed**" means any operation or set of operations that is performed upon data, including Personal Information, whether or not by automatic means, such as collection, recording, organization, structuring, transfer, storage, safeguarding, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or instruction, training or other learning relating to such data or combination of data, including Personal Information;

"**Properties**" means all real estate properties owned or ground leased (as lessee or sublessee), directly or indirectly, by the Company and its Subsidiaries, including with any partners through a joint venture, together with all buildings, structures and other improvements and fixtures located on or under such real property and all easements, rights and other appurtenances to such real property;

"**Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*";

"**Proposed Amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**Purchaser**" means IVQ Acquisition Inc., a company existing under the Laws of British Columbia;

"**Purchasing Magnetar Funds**" means the Magnetar Funds that are direct or indirect shareholders of the Purchaser, as identified under *"Information Regarding the Purchaser -Ownership of Securities of the Company"*;

"**Record Date**" means October 13, 2026;

"**Registered Shareholder**" means a registered holder of Shares as recorded in the securities register of the Company as of the Record Date;

"**Registrar**" means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

"**Regulatory Approvals**" means any Authorization, 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;

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment, including in sewer systems;

"**Representatives**" has the meaning ascribed thereto under "*The Arrangement Agreement - Additional Covenants Regarding Non-Solicitation - Non-Solicitation*";

"**Required Shareholder Approval**" means the approval of the Arrangement Resolution by Shareholders described under "*The Arrangement - Required Shareholder Approval*";

"**Resident Dissenter**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Dissenting Resident Holders*";

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*";

"**Securities Authorities**" means the Canadian Securities Authorities and the TSX;

"**Securities Laws**" means the *Securities Act* (Ontario), and any other applicable Canadian provincial and territorial securities Laws, together with the rules and regulations and published policies thereunder and the rules and published policies of the TSX;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +;

"**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;

"**Special Committee**" means the Special Committee of the Board consisting of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Special Committee Recommendation**" means the unanimous recommendation of the Special Committee that the Board approve the Arrangement and that the Board recommend that Shareholders vote in favour of the Arrangement Resolution;

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, provided that, for purposes of the Arrangement Agreement, unless expressly stated otherwise, a reference to Subsidiary of the Purchaser excludes the Company and its Subsidiaries;

"**Superior Proposal**" means any bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person or group of Persons to acquire not less than all of the outstanding Shares (other than the Shares beneficially owned by such Person or Persons) or all or substantially all of the assets of the Company on a consolidated basis (i) that complies with Securities Laws and did not result from or involve a breach of Article 5 of the Arrangement Agreement; (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal (including the likelihood of satisfying shareholder approval, tender or support requirements necessary to complete such Acquisition Proposal), regulatory and other aspects of such Acquisition Proposal and the identity of the Person or group of Persons making such Acquisition Proposal and their respective affiliates; (iii) that 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 after receiving the advice of its outside legal and financial advisors and on the recommendation of the Special Committee, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) that is not subject to a due diligence or access condition; and (v) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, the recommendation of the Special Committee and after taking into account all the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Board (including the identity of the Person or group of Persons making such Acquisition Proposal and their respective affiliates), would, if consummated in accordance with its terms (but without assuming away any risk of noncompletion), result in a transaction which is more favourable, from a financial point of view, to Shareholders (other than the Purchaser and its affiliates) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(3) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement - Additional Covenants Regarding Non-Solicitation - Right to Match*";

"**Supporting Shareholders**" means, collectively, each director and executive officer of the Company and each other Shareholder who has delivered a Voting and Support Agreement as of the date of the Arrangement Agreement;

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, escheat and other charges or assessments of any kind whatsoever imposed by any Governmental Entity and any amounts owing or refunds owing under section 125.7 of the Tax Act

(or any substantially similar provision of any applicable Laws), whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) above as a result of any obligation to indemnify any other Person or as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of another taxpayer or entity or a member of a related, successor, non-arm's length, affiliated or combined group;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, statements, applications (including any documents filed under section 125.7 of the Tax Act or any substantially similar provision of any applicable Laws) and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed or to be kept on file by Law in respect of Taxes;

"**taxable capital gain**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*";

"**Terminating Party**" has the meaning ascribed thereto under "*The Arrangement Agreement - Covenants - Notice and Cure Provisions*";

"**Termination Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement - Covenants - Notice and Cure Provisions*";

"**Transaction Litigation**" means any proceeding asserted or commenced by, on behalf of or in the name of, a third party against or otherwise involving the Company, the Board, the Special Committee and/or any of the Company's directors or officers relating directly or indirectly to the Arrangement, the Arrangement Agreement or any of the other transactions contemplated thereby (including any such proceeding based on allegations that the Company's entry into the Arrangement Agreement or the terms and conditions of the Arrangement, the Arrangement Agreement or any of the other transactions contemplated thereby constituted a breach of the fiduciary duties of any member of the Board or any officer of the Company);

"**Transfer Right**" means any buy/sell or shotgun right, put option, call option, option to purchase, forced sale, tag-along, drag-along, pre-emptive right, right of first offer, right of first refusal or similar right, and any change of control, transfer, consent or approval right, in each case arising

under a Joint Venture Agreement and exercisable or triggered by, or as a result of, the entering into of the Arrangement Agreement or the completion of the Arrangement;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder, as promulgated or amended from time to time;

"**U.S. Holder**" has the meaning ascribed thereto under "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure - U.S. Holders*";

"**Valuation Date**" means September 15, 2026;

"**VIF**" means voting instruction form; and

"**Voting and Support Agreements**" means each of the voting and support agreements dated September 30, 2026 between the Purchaser and each of the Supporting Shareholders.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Invesque for use at the special meeting of Shareholders to be held at 8701 East 116th Street, Suite 260, Fishers, IN 46038 on November 16, 2026, at 10:00 a.m. (Eastern time), and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

The Company may also pay reasonable costs incurred by Intermediaries who are registered owners of Shares (such as investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries) to deliver the Meeting materials to beneficial owners of such Shares. The cost of solicitation will be borne by the Company.

Notice and Access

The Company has elected not to use the notice-and-access procedures under NI 54-101 to distribute the Meeting materials. Registered Shareholders and Non-Registered Shareholders will be mailed the Notice of Meeting, this Circular and the applicable form of proxy or voting instruction form.

Meeting Information

Meeting

Invesque is conducting the Meeting in an in person-only format where Registered Shareholders and duly appointed proxyholders (including non-registered beneficial Shareholders ("**Non-Registered Shareholders**") who have appointed themselves as proxyholders) can participate in person.

The Meeting will be available by teleconference and Shareholders may listen in at 10:00 a.m. (Eastern time) on November 16, 2026, by dialing 1-416-945-7677 or 1-888-699-1199 (North America Toll Free). However, Shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call. Invesque will notify Shareholders via press release and on its website if, due to changing circumstances, the Meeting location or date is amended.

Attending the Meeting

The Meeting will be held at 8701 East 116th Street, Suite 260, Fishers, IN 46038 on November 16, 2026, at 10:00 a.m. (Eastern time), subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. Registered Shareholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed

themselves as proxyholders) will be able to attend, ask questions and vote at the Meeting provided that they carefully follow the instructions set out in this Circular and the related proxy materials.

Non-Registered Shareholders may attend the Meeting as guests but will not be able to ask questions or vote at the Meeting, unless they have been duly appointed as proxyholders in accordance with the procedures set out below and in the related proxy materials.

Shareholders who wish to appoint themselves or a Person or entity (who need not be a Shareholder), other than the individual(s) named on the form of proxy or voting instruction form, as applicable, to represent such Shareholder and to attend, ask questions and vote at the Meeting, and Non-Registered Shareholders who wish to attend, submit questions and vote at the Meeting, must insert the name of their third party proxyholder or their own name, as applicable, in the space provided on the form of proxy or voting instruction form sent to them by their Intermediary, as applicable, and follow all of the instructions for submitting the form of proxy or voting instruction form, as applicable, including following all of the applicable instruction provided by their Intermediary, if applicable. By doing so, such Shareholder or Non-Registered Shareholder will be instructing Computershare or their Intermediary, as applicable, to appoint such Shareholder's third-party proxyholder or such Shareholder, as applicable, as such Shareholder's proxyholder and such third-party proxyholder or Shareholder, as applicable, will be able to attend, ask questions and vote at the Meeting, subject to completing the additional steps below.

If a Shareholder appoints a third-party proxyholder as their proxy to attend the Meeting, ask questions and vote at the Meeting, such Shareholder should ensure that their third-party proxyholder is aware that they have been appointed as proxyholder and confirm that such proxyholder will participate in person at the Meeting. Once a Non-Registered Shareholder or a Registered Shareholder's third-party proxyholder, as applicable, has been registered, they can attend the Meeting.

Non-Registered Shareholders should carefully follow the instructions they have received from their Intermediary and contact their Intermediary promptly if they need assistance.

A Non-Registered Shareholder's voting instructions must be received in sufficient time to allow their voting instruction form to be forwarded by their Intermediary to Computershare. Non-Registered Shareholders should contact their Intermediary well in advance of the Meeting and follow its instructions if they want to, or if they want to have their third-party proxyholder, attend and vote at the Meeting.

Appointment and Revocation of Proxies

Invesque's named proxyholders are Adlai Chester or, failing him, Scott White. **A Shareholder that wishes to appoint another Person or entity (who need not be a Shareholder) to represent such Shareholder at the Meeting, may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.**

A Shareholder who has voted by proxy may revoke it any time prior to the Meeting. To revoke a proxy, a Registered Shareholder may: (i) deliver a written notice which is either delivered to the

offices of Computershare at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 or by facsimile +1 888 453-0330, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; or (iii) complete a form of proxy that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. In addition, if a Shareholder or its duly appointed proxyholder attends the Meeting and votes again at the Meeting, such Shareholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. If a Shareholder or its duly appointed proxyholder does not wish to revoke all previously submitted proxies, they must not vote again at the Meeting or must only attend the Meeting as a guest. In addition, the proxy may be revoked by any other method permitted by Law. The written notice of revocation may be executed by the Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

Only Registered Shareholders have the right to directly revoke a proxy. Non-Registered Shareholders that wish to revoke or change their prior voting instructions must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries. Intermediaries may set deadlines for the receipt of revocations that are further in advance of the Meeting than those set out elsewhere in this Circular and related proxy materials and, accordingly, any such revocation should be completed in coordination with such Non-Registered Shareholder's Intermediary well in advance of the deadline for submitting forms of proxy or voting instruction forms to ensure it can be given effect to at the Meeting.

If you have questions, you may contact Investor Relations at ir@invesque.com or 317-643-4017.

Voting of Proxies and Exercise of Discretion

The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies to use their discretion in voting on amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. In addition, if a Shareholder does not give any instruction as to how to vote on a particular matter to be decided at the Meeting, their proxyholder can vote such Shares as he or she thinks fit. Notwithstanding the foregoing, the Persons named in the accompanying form of proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be voted upon, such Shares will be voted accordingly. If a Shareholder signs and returns their form of proxy without designating a proxyholder and does not give voting instructions or does not specify that such Shareholder wants their Shares voted against the Arrangement Resolution, the Invesque representatives named in the form of proxy will vote such Shareholder's securities **FOR** the Arrangement Resolution.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, SECURITIES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Voting by Registered Shareholders

Voting by Proxy

Voting by proxy is the easiest way for Registered Shareholders to cast their vote. Registered Shareholders can vote by proxy in any of the following ways:

By Internet:	Go to www.investorvote.com and follow the instructions on the screen. Registered Shareholders will need their 15-digit control number, which can be found on their form of proxy.
By Telephone:	Call 1-866-732-VOTE (8683). Registered Shareholders will need their 15-digit control number, which can be found on their proxy. Registered Shareholders cannot appoint anyone other than the directors and officers named on their proxy as their proxyholder if they vote by telephone.
By Mail:	Registered Shareholders can complete, sign and date their form of proxy and return it to Computershare Trust Company of Canada, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, in the envelope provided.

A proxy will not be valid for use at the Meeting unless it is duly completed and received by Computershare in accordance with the instructions thereon by 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), with or without notice. The proxy must be in writing and signed by the Shareholder or by their respective attorney, duly authorized in writing or, if the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If a Shareholder votes by telephone or via the Internet, they do not need to return their form of proxy.

If you have questions, you may contact Investor Relations at ir@invesque.com or 317-643-4017.

Voting in person

Only Registered Shareholders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be able to attend, ask questions and vote in person at the Meeting. A Registered Shareholder that wishes to appoint another Person or entity (who need not be a Shareholder) to represent such Registered Shareholder at the Meeting may either

insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.

See "*General Proxy Information - Meeting Information - Attending the Meeting*" for instructions on how a Registered Shareholder and their duly appointed proxyholder may attend, ask questions and vote at the Meeting.

Voting by Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear in the records of Invesque as a Registered Shareholder or duly appointed proxyholders can be recognized and acted upon at the Meeting or any adjournment or postponement thereof.

If Shares are listed in an account statement provided to a Shareholder by their Intermediary, then in almost all cases, those Shares will not be registered in the Shareholder's name on Invesque's share register. Those Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Shares are registered under the name of "CDS", the registration name of CDS Clearing and Depositary Services Inc., which acts as nominee for many Canadian brokerage firms, and in the United States, under the name of Cede & Co., the registration name of the Depositary Trust Company. Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholders. Without specific instructions, the Intermediaries are prohibited from voting Shares for their clients. Invesque does not know for whose benefit the Shares registered in the name of CDS and Cede & Co., or another Intermediary, are held.

NI 54-101 requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. In accordance with the requirements of NI 54-101, Invesque has distributed copies of the Notice of Meeting, this Circular and form of proxy to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward these materials to Non-Registered Shareholders unless the Non-Registered Shareholder has waived the right to receive them. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder.

Voting by Submitting Voting Instructions

For a Non-Registered Shareholder, their Intermediary will send them their proxy-related materials and a voting instruction form that allows them to provide voting instructions to their Intermediary on the Internet, by telephone or by mail. To vote, a Non-Registered Shareholder should follow the instructions provided on their voting instruction form. A Non-Registered Shareholder's Intermediary is required to ask for the Non-Registered Shareholder's voting instructions before

the Meeting. Non-Registered Shareholders are to contact their Intermediary if they do not receive a voting instruction form. Alternatively, a Non-Registered Shareholder may receive from their Intermediary a preauthorized form of proxy indicating the number of Shares to be voted, which they should complete, sign, date and return as directed on the form. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Shares are voted by their Intermediary on their behalf at the Meeting. Invesque intends to reimburse Intermediaries for the delivery of the meeting materials to Non-Registered Shareholders that have objected to their Intermediary disclosing certain ownership information about themselves to Invesque (objecting beneficial owners).

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. Non-Registered Shareholders are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Shares to be represented at the Meeting or any adjournment or postponement thereof.

If you have questions, you may contact Investor Relations at ir@invesque.com or 317-643-4017.

Voting in person

Only Registered Shareholders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting will be able to attend, ask questions and vote at the Meeting. A Non-Registered Shareholder can only vote its Shares at the Meeting if it has previously appointed itself as the proxyholder for its Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Non-Registered Shareholder's Intermediary to Computershare before 10:00 a.m. (Eastern time) on November 12, 2026. If a Non-Registered Shareholder plans to participate in the Meeting (or to have its proxyholder participate in the Meeting), such Non-Registered Shareholder or its proxyholder will not be entitled to vote or ask questions, unless the proper documentation is completed and received by the Non-Registered Shareholder's Intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 10:00 a.m. (Eastern time) on November 12, 2026. Non-Registered Shareholders should contact their respective Intermediaries well in advance of the Meeting and follow their instructions if they want to participate in the Meeting. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders can attend the Meeting but will not be able to ask questions or vote at the Meeting.

Voting by Non-Registered Shareholders located in the United States

Non-Registered Shareholders located in the United States must provide Computershare with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder. Non-Registered Shareholders located in the United States are to follow the

instructions of their Intermediary included with their form of proxy or voting instruction form, or contact their Intermediary, to request a legal proxy form or a legal proxy if they have not received one. Non-Registered Shareholders located in the United States may also appoint someone else as their proxyholder for their Shares to represent such Non-Registered Shareholders located in the United States and vote on their behalf at the Meeting, by obtaining a legal proxy, executed in their proxyholder's favour, from the holder of record.

Guests

Only Shareholders as of the Record Date and other permitted attendees may attend the Meeting. Attending the Meeting allows Registered Shareholders and duly appointed proxyholders, including any Non-Registered Shareholders who have duly appointed themselves or a third party as proxyholder, to participate, ask questions and vote at the Meeting. If a Non-Registered Shareholder appoints a third-party proxyholder to represent them at the Meeting, the Non-Registered Shareholder will only be able to attend the Meeting as a guest. Guests, including Non-Registered Shareholders who have not duly appointed themselves a proxyholder, can attend and listen to the Meeting, but will not be able to ask questions or vote at the Meeting.

If you have questions, you may contact Investor Relations at ir@invesque.com or 317-643-4017.

Quorum

Under Invesque's Articles and the Interim Order, the quorum for the transaction of business at the Meeting will be Shareholders, present in person or represented by proxy, who hold Shares aggregating at least 10% of the issued Shares entitled to be voted at the Meeting.

Vote Counting

Votes by proxy are counted and tabulated by Invesque's transfer agent, Computershare.

Voting Securities and Principal Holders Thereof

The authorized share capital of the Company consists of an unlimited number of Shares, an unlimited number of Non-Voting Shares and an unlimited number of Class A Preferred Shares issuable in series, of which 2,802,009 Series 1 Convertible Preferred shares, 3,172,086 Series 2 Convertible Preferred shares, 1,586,042 Series 3 Convertible Preferred shares, and 1,538,461 Series 4 Convertible Preferred shares have been authorized. October 13, 2026 has been fixed by the directors of the Company as the Record Date for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting. As at the Record Date, 913,518,837 Shares were issued and outstanding, each such Share carrying the right to one vote on the Arrangement Resolution, and nil Non-Voting Shares and Class A Preferred Shares of all series were outstanding, as further described under "*The Arrangement - Required Shareholder Approval*".

To the knowledge of the directors or executive officers of the Company, other than as set forth below, as of the Record Date, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to the Shares.

Name	Number of Shares[(1)(2)]	Percentage of Shares[(1)(2)]
Funds managed by Magnetar	731,433,131	80.07%

Notes

(1) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of Invesque, has been obtained by Invesque from publicly disclosed information and/or furnished by the relevant Shareholder.
(2) On a non-diluted and fully-diluted basis including the conversion of the Exchangeable Securities.

See "*Interest of Informed Persons in Material Transactions*" and "*Information Regarding the Purchaser*".

CAUTIONARY STATEMENTS

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company and should not be relied upon in making a decision as to how to vote on the Arrangement.

This Circular does not constitute an offer to buy, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

The information concerning the Purchaser, Magnetar and the Magnetar Funds contained in this Circular has been provided by the Purchaser, for inclusion in this Circular. The Company has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such sources are untrue or incomplete, the Company does not assume any responsibility for the accuracy of the information taken from or based upon such sources or the Purchaser's failure to disclose events which have occurred or may affect the significance or accuracy of such information but which are unknown to the Company.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Voting and Support Agreements, the Plan of Arrangement, the Formal Valuation and the Fairness Opinion, and the Interim Order are summaries of the terms of those documents, are not intended to be exhaustive and are qualified in their entirety by reference to the full text of those documents. Shareholders should refer to the full text of each of these documents. The Plan of Arrangement, the Formal Valuation and the Fairness Opinion, and the Interim Order are attached to this Circular as Appendices B, C, and D respectively. Copies of the Arrangement Agreement and the form of the Voting and Support Agreements may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

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 OFFENCE.

REPORTING CURRENCIES, EXCHANGE RATES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" in this Circular refer to United States dollars.

Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

Unless otherwise requested in the Letter of Transmittal, Participating Shareholders will receive the Consideration per Share in U.S. dollars.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31 (US$1 to CAD)		Six months ended June 30 (US$1 to CAD)	
	2025	**2024**	**2026**	**2025**
High	1.4603	1.4416	1.4234	1.4603
Low	1.3558	1.3316	1.3515	1.3558
Average	1.3978	1.3698	1.3781	1.4094
Closing	1.3706	1.4389	1.4210	1.3643

On September 29, 2026, the last trading day prior to the date of the Arrangement Agreement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.4188.

ENFORCEMENT IN CANADA

The Company's head office is located in Fishers, Indiana, and all of the directors and officers of the Company reside outside of Canada. In addition, all or substantially all of the assets of the Company, and the majority of the assets of those directors and officers, are located outside of Canada. Therefore, it may not be possible for Shareholders to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian Securities Laws against the Company or such persons. Moreover, it may not be possible for the Shareholders to effect service of process within Canada upon such persons.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed with the securities commission or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company. These documents are also available electronically through SEDAR+ at

www.sedarplus.ca. Documents that are not listed below but available on SEDAR+ are not incorporated by reference in this Circular.

The following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of this Circular:

1. the annual information form of the Company for the year ended December 31, 2025 dated March 19, 2026;

2. the annual financial statements of the Company as at and for the years ended, December 31, 2025 and 2024, together with the independent auditors' report thereon and notes thereto;

3. the management discussion and analysis of the Company for the year ended December 31, 2025;

4. the management information circular of the Company, dated May 20, 2026, for the annual meeting of the shareholders of the Company held on June 17, 2026;

5. the interim financial statements of the Company for the three and six months ended June 30, 2026;

6. the interim management discussion and analysis of the Company for the three and six months ended June 30, 2026; and

7. the material change report of the Company dated October 7, 2026.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators (other than confidential material change reports, if any) filed by the Company with any securities regulatory authorities in Canada subsequent to the date of this Circular disclosing additional or updated information, including the documents incorporated by reference herein, filed pursuant to the requirements of applicable securities laws in Canada and prior to the Effective Date which will be deemed incorporated by reference in this Circular. The documents incorporated by reference or deemed to be incorporated by reference herein contain meaningful and material information relating to the Company and readers should review all information contained in this Circular and the documents incorporated or deemed to be incorporated herein by reference.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated herein by reference contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws (collectively referred to as "**forward-looking information**")**.** Forward-looking information may relate to anticipated future events, results, circumstances, performance or expectations. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances as at the date of this Circular. Specific statements used in this Circular that may contain "forward-looking information" may include, but are not limited to, statements and

comments with respect to: the anticipated timing of the Meeting; whether the Arrangement will be consummated, including the ability and timing to obtain approval of the Arrangement by the Shareholders and by the Court; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement, including any required regulatory approvals; the closing of the Arrangement; the delisting of the Shares from the TSX following the Effective Date; the ceasing of reporting issuer status of the Company; the anticipated benefits of the Arrangement to Shareholders; and the anticipated tax treatment of the Arrangement for Shareholders. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expect" or "does not expect", "is expected", "is poised to", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "future", "financial outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases, or statements that certain actions, events, or results "may", "could", "would", "might", "will" occur or be taken, or "will continue to" or "are poised to" be achieved. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in this Circular under the heading "*Risk Factors Relating to the Arrangement*" and in the Company's annual financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2025 and its financial statements and management's discussion and analysis for the three and six month periods ended June 30, 2026 and 2025, which may be obtained under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as at the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; risks related to failure to receive approval by Shareholders, or the required Court approval to effect the Arrangement; the failure to otherwise satisfy the conditions for the completion of the Arrangement in a timely manner, on satisfactory terms, or at all, including the receipt of any required regulatory approvals and that there be no Material Adverse Effect and that Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Shares. Moreover, the Arrangement Agreement may be terminated in certain circumstances, and the Company may be required to pay the Expense Reimbursement; and if the Arrangement is not completed or is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares. In particular, if the Arrangement is not completed and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on the Company's current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners. Given these risks and uncertainties, Shareholders should not place undue reliance on forward-looking information as a prediction of actual results.

Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the risks or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable Securities Laws. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results, or its securities. All of the forward-looking information in this Circular is qualified by the cautionary statements herein.

The information contained in this Circular identifies additional factors that could affect the completion of the Arrangement. Shareholders are urged to carefully consider those factors. For a discussion regarding such risks and uncertainties, please refer to the *"Risk Factors Relating to the Arrangement"* section of this Circular. Shareholders are cautioned to consider these and other risks and uncertainties carefully.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation existing under the Laws of the Province of British Columbia. The Company has prepared this Circular in accordance with Canadian disclosure standards. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with applicable Canadian corporate and Securities Laws.

Shareholders should be aware that disclosure and solicitation requirements under such Canadian laws differ from requirements under corporate and Securities Laws applicable in other jurisdictions. The proxy rules of other jurisdictions are not applicable to the Company nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or Securities Laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS, which differ from other jurisdictions' accounting principles in certain material respects, and thus may not be comparable to financial information of companies subject to such other jurisdictions' accounting principles.

Shareholders who are not residents of Canada for tax purposes should be aware that the disposition of Shares pursuant to the Arrangement may have tax consequences in Canada and/or in the jurisdiction in which they are resident which may not be described fully herein. The tax treatment of such Shareholders pursuant to the Arrangement is dependent on their individual circumstances and the tax jurisdiction applicable to such Shareholders.

This Circular does not address any tax considerations of the Arrangement other than certain Canadian and United States federal income tax considerations to Shareholders. Shareholders are advised to consult their own independent tax advisors regarding any federal, state, local and foreign tax consequences to them by participating in the Arrangement, including any filing requirements.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES

REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders in the United States should also see "*Notice to Shareholders in the United States*" below.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

As the Company has not registered any class of securities under the U.S. Exchange Act, this solicitation of proxies is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Accordingly, 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 Securities Laws. Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. The publicly filed financial statements of the Company 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 auditing standards in the United States.

The enforcement by Shareholders of civil liabilities under applicable United States securities laws 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 include 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. Securities Laws. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under applicable securities laws of the United States; or (ii) would enforce, in original actions, judgments against such persons predicated upon civil liabilities under applicable securities laws of the United States.

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. See "*Certain United States Federal Income Tax Considerations*".

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as at October 16, 2026, except where otherwise noted. No person has been authorized to give any information or to make any representation in

connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Invesque.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

References in this Circular to the unanimous approval or recommendation of the Board mean the unanimous approval or recommendation of the directors passed by consent resolution signed by all directors with Adlai Chester disclosing his interest in the Arrangement and the Arrangement Agreement and his abstention with respect to the resolutions approving same. References to the unanimous approval or recommendation of the Special Committee mean the approval or recommendation of all of its members.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in this Circular, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, all of which are important and should be reviewed carefully.

Q: Why did I receive this package of information?

A: On September 30, 2026, Invesque entered into the Arrangement Agreement with the Purchaser, pursuant to which, among other things, the Purchaser agreed to acquire all of the Participating Shares pursuant to the Arrangement, following which the Purchaser and Invesque will amalgamate. The Arrangement is subject to, among other things, obtaining the Required Shareholder Approval. As a Shareholder as at the close of business on the Record Date, being October 13, 2026, you are entitled to receive notice of and to vote at the Meeting. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee unanimously determined that the Arrangement is fair to the Shareholders and is in the best interests of Invesque. The Special Committee then unanimously recommended that the Board approve the Arrangement and that the Board recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Q: Does the Board support the Arrangement?

A: Yes. The Board has unanimously determined and based, in part, on the unanimous recommendation of the Special Committee, (i) that the Arrangement and the Consideration are fair to the Shareholders and the Arrangement is in the best interests of Invesque, (ii) that Invesque should enter the Arrangement Agreement, and (iii) to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

In making its unanimous recommendation, each of the Board and the Special Committee considered a number of factors as described in this Circular under "*The Arrangement - Reasons for the Arrangement*", including the Formal Valuation and the Fairness Opinion, which determined that the Consideration to be received by the Participating Shareholders under the Arrangement is fair, from a financial point of view, to the Participating Shareholders.

See "*The Arrangement - Background to the Arrangement Agreement*" and "*The Arrangement - Reasons for the Arrangement*".

Q: Does the Board recommend that I vote FOR the Arrangement Resolution?

A: Yes, the Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

Q: Who has agreed to support the Arrangement?

A: The Purchaser has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 89,064,283 Shares, representing approximately 9.75% of the voting rights attached to the Shares and 47.7% of the Participating Shares as of the Record Date. Additionally, the Purchaser has covenanted to cause its affiliates to vote in favour of the Arrangement, such that with the Supporting Shareholders, the Arrangement has the support of over 89% of the Shares.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court approval as well as the satisfaction or waiver of all other conditions precedent, including those as described in this Circular under "*The Arrangement Agreement - Conditions to the Arrangement Becoming Effective - Additional Conditions Precedent to the Obligations of the Company*", if the Shareholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed before the end of 2026.

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

A: If the Arrangement is completed, each holder of Participating Shares at the Effective Time (other than any Shareholder who has validly exercised its Dissent Rights) will receive, for each Participating Share, $0.101 in cash, less any applicable withholdings.

The Consideration offered under the Arrangement represents a premium of approximately 68% on a spot basis to the closing price of the Shares on the TSX on September 29, 2026, the last trading day prior to the date of the Arrangement and a premium of approximately 30% to the 20-day volume-weighted average trading price of the Shares on the TSX for the 20 trading days ended September 29, 2026.

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Participating Shares at the Effective Time. As a result, immediately upon completion of the Arrangement, the Purchaser will amalgamate with Invesque and Magnetar, together with the Purchaser and certain of the funds managed by Magnetar, will own and exercise control over all of the outstanding Shares.

The Shares, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement.

Following completion of the Arrangement, the Company expects to no longer be subject to the reporting requirements of applicable Canadian securities legislation and to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: All Shareholders as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting. Computershare, the Company's transfer agent and registrar, will count the votes.

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

A: To become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) $66^2/_3$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class; and (ii) a simple majority of the votes cast at the Meeting in person or by proxy by the Shareholders, excluding the Shares held by any Person required to be excluded in accordance with MI 61-101 and as more particularly described in "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101*".

All directors and officers of Invesque, as well as certain Shareholders, holding in aggregate approximately 9.75% of the voting rights attached to the Shares as of the Record Date, have entered into the Voting and Support Agreements, pursuant to which they have agreed, subject to certain exceptions, to vote their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement.

See "*The Arrangement - Required Shareholder Approval*".

Q: What is the quorum for the Meeting?

A: A quorum of Shareholders will be present at the Meeting, provided that a quorum shall consist of Shareholders who, in the aggregate, hold at least ten percent (10%) of the Shares entitled to vote at the Meeting, whether present or represented by proxy. It is expected that quorum for the Meeting will be satisfied, as Shareholders holding approximately 89.82% of the issued and outstanding Shares have entered into Voting and Support Agreements or have otherwise agreed to vote in favour of the Arrangement Resolution at the Meeting.

Q: Are the Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to Dissent Rights on the Arrangement

Resolution if they follow the procedures specified in the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Shareholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular, in the Interim Order, Sections 237 to 247 of the BCBCA and the Plan of Arrangement, which are attached to this Circular as 4(c)Appendix D, 4(c)Appendix F and Appendix B, respectively. The statutory provisions covering Dissent Rights are technical and complex. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice.

See "*Rights of Dissenting Shareholders*".

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the applicable approvals by the Shareholders at the Meeting, the Arrangement is conditional upon, among other things, the receipt of the Final Order from the Court.

See "*The Arrangement Agreement - Conditions to the Arrangement Becoming Effective*".

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

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, Shareholders will not receive the Consideration for their Shares, Invesque will remain a reporting issuer and the Shares will continue to be listed on the TSX, and Invesque will continue to carry out the Disposition Plan. See "*The Arrangement - Reasons for the Arrangement*" and "*Risk Factors Relating to the Arrangement*". In certain termination circumstances, Invesque will be required to pay to the Purchaser the Expense Reimbursement.

See "*The Arrangement Agreement - Term and Termination of the Arrangement Agreement - Expenses*".

Q: What do I need to do now in order to vote prior to the Meeting?

A: You should carefully read and consider the information contained in this Circular. Shareholders are encouraged to vote using the following methods prior to the Meeting. To be effective, a proxy must be received by the Company's transfer agent, Computershare, no later than 10:00 a.m. (Eastern time) on November 12, 2026, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the postponed or adjourned meeting. Late forms of proxy may be accepted or rejected by the Chair of the Meeting, with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), and the Chair is under no obligation to accept or reject any particular late form of proxy.

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS advice.	Non-Registered Shareholders If your shares are held with a broker, bank, or intermediary
Voting Prior to the Meeting		
Internet 	Go to www.investorvote.com	Go to www.proxyvote.com
Phone 	Call 1-866-732-VOTE and vote using the 15-digit control number provided in your proxy.	Call the toll-free number on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign management's form of proxy and return it to: Computershare Trust Company of Canada 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6	Complete, date and sign the voting instruction form and return it in the enclosed envelope.

See "General Proxy Information - *Meeting Information*", "*General Proxy Information - Appointment and Revocation of Proxies*", "*General Proxy Information - Voting of Proxies and Exercise of Discretion*", "*General Proxy Information - Voting by Registered Shareholders*", "*General Proxy Information - Voting by Non-Registered Shareholders*", and "*General Proxy Information - Voting by Non-Registered Shareholders located in the United States*".

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker will vote the Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Shares may not be voted. Non-Registered Shareholders should instruct their brokers to vote their Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you cannot vote your Shares at the Meeting.

See "*General Proxy Information - Voting by Non-Registered Shareholders*" and "*General Proxy Information - Voting by Non-Registered Shareholders located in the United States*".

Q: Should I send in my Proxy now?

A: Yes. To ensure that your vote is counted, you should complete and submit the applicable enclosed Proxy or, if applicable, provide your broker with voting instructions as soon as possible to ensure your vote is counted at the Meeting.

See "*General Proxy Information*".

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

A: Yes. A Shareholder executing the enclosed Proxy has the right to revoke it. To revoke a proxy, a Registered Shareholder may: (i) deliver a written notice which is either delivered to the offices of Computershare at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 or by facsimile at +1 888 453-0330, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; (iii) complete a form of proxy that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 10:00 a.m. (Eastern time) on November 12, 2026, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; or (iv) by any other method permitted by Law. In addition, if a Shareholder or its duly appointed proxyholder attends the Meeting and votes again at the Meeting, such Shareholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. Non-Registered Shareholders that wish to change their prior voting instructions must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

See "*General Proxy Information - Appointment and Revocation of Proxies*".

Q: What are the income tax consequences of the Arrangement to the Shareholders?

A: For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and for a summary of certain material United States income tax consequences of the Arrangement for United States Shareholders, see "*Certain United States Federal Income Tax Considerations*". **Such summaries are not intended to be legal or tax advice to any particular Shareholder.**

Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: Who can help answer my questions?

A: Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement or the Meeting, including the procedures for voting Shares, should contact Computershare, by telephone at 1-800-564-6253 (North American toll free) or 514-982-7555 (collect calls outside North America), or by email at www.computershare.com/service .

If you have any questions about obtaining the Consideration to which you are entitled for your Shares under the Arrangement, including with respect to completing the applicable Letter of Transmittal, please contact Computershare, who will act as depositary under the Arrangement, by calling toll-free: 1-800-564-6253 (in Canada and the United States), 514-982-7555 (international direct dial) or by email at corporateactions@computershare.com.

Copies of this Circular and the Meeting materials may also be found on the Company's website at www.invesque.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

SUMMARY OF CIRCULAR

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto and documents incorporated into this Circular by reference. Capitalized terms in this summary have the meanings set out in the Glossary of Terms. The full text of the Arrangement Agreement may be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Copies of this Circular and the Meeting materials may also be found on the Company's website at www.invesque.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held at 8701 East 116th Street, Suite 260, Fishers, IN 46038 on November 16, 2026, at 10:00 a.m. (Eastern time).

The Record Date

The record date for determining the Shareholders entitled to receive notice of and to attend and vote at the Meeting is October 13, 2026. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

Purpose of the Meeting

At the Meeting, Invesque will ask Shareholders to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Certain Effects of the Arrangement

If the Arrangement is completed, the Purchaser will acquire all of the Participating Shares for cash consideration of $0.101 per Share (CA$0.143 based on the Bank of Canada daily exchange rate as of September 29, 2026).

Shortly after consummation of the Arrangement, the Shares will be delisted from the TSX and trading of the Shares in the public markets will no longer be possible. Following completion of the Arrangement, the Company expects to no longer be subject to the reporting requirements of applicable Canadian securities legislation and to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Shareholder Approval

To become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) $66^2/_3$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class; and (ii) a simple majority of the votes cast at the Meeting in person or by proxy by the Shareholders, excluding any Person required to be excluded in accordance with MI 61-101

and as more particularly described in "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101*".

The Arrangement Resolution must be passed in order for Invesque to seek the Final Order and implement the Arrangement on the Effective Date.

See "*The Arrangement - Required Shareholder Approval" and "The Arrangement - Regulatory Matters - Court Approvals*".

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of Arm's Length negotiations conducted between the Parties. The background to the Arrangement is set forth in this Circular. See "*The Arrangement - Background to the Arrangement* Agreement".

Recommendation of the Special Committee

The Special Committee appointed by the Board was established in August 2026 to consider and evaluate a potential go-private transaction, the effect of which, among other things, would be that certain funds managed by Magnetar would become the sole shareholders of the Company, and to review any other alternatives reasonably available to the Company.

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of legal counsel, and the Formal Valuation and the Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement - Reasons for the Arrangement*," and taking into account the best interests of the Company and the impact on the stakeholders of Invesque and consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement is in the best interests of the Company. Accordingly, the Special Committee unanimously recommended that the Board recommend that the Shareholders vote **FOR** the Arrangement Resolution and that the Board approve the Arrangement Agreement and the Plan of Arrangement.

See "*The Arrangement – Recommendation of the Special Committee"* and *"The Arrangement - Formal Valuation and Fairness Opinion".*

The Company currently owns four senior housing properties as well as a portfolio of loans receivable that mature at various times throughout the next 24 months. The Company has entered into purchase and sale agreements on three of the four remaining assets with closings expected to occur prior to December 31, 2026. The purchase and sale agreements contain standard due diligence and financing contingencies.

As the Disposition Plan advanced, the Board and management periodically considered the merits of the Company remaining a public company. The Board noted that the 2024 Recapitalization had further concentrated the ownership of the Shares, with funds managed by Magnetar holding approximately 80% of the outstanding Shares and the public float representing less than 20% of the outstanding Shares and that trading in the Shares on the TSX was limited. The Board also considered that the annual costs of maintaining the Company's public listing and reporting issuer

status were disproportionate to the size of the Company's remaining asset base and would continue to reduce the net proceeds available for distribution to Shareholders under the Disposition Plan.

In May 2026 representatives of management and of Magnetar held preliminary discussions regarding a potential transaction pursuant to which an entity managed by Magnetar would acquire all of the Shares not held by the funds managed by Magnetar for cash. No proposal was made at that time. Management and Magnetar each separately undertook an analysis of potential transaction alternatives, having regard to, among other things, the net proceeds expected to be realized under the Disposition Plan and the timing thereof.

On August 4, 2026, Magnetar delivered to the independent directors of the Company a non-binding proposal (the "**Proposal**") to acquire all of the outstanding Shares not already owned by funds managed by Magnetar for cash consideration of US$0.10 per Share.

On August 6, 2026, the Board met to discuss the Proposal received. Given Magnetar's shareholders and the potential continuing interests of the Chief Executive Officer, the Board established the Special Committee of independent directors, with a mandate to consider and evaluate the Arrangement and to review any other alternatives reasonably available to the Company.

On August 13, 2026, having satisfied itself as to the qualifications and independence of Doane Grant Thornton LLP, the Special Committee engaged the Financial Advisor as its independent financial advisor to prepare a formal valuation of the Shares in accordance with MI 61-101 and to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Participating Shareholders under the proposed transaction. See "*The Arrangement – Formal Valuation and Fairness Opinion*".

Between August 11, 2026 and September 29, 2026, the Special Committee met on 5 occasions, with and without management present, to consider the Proposal. The Special Committee reviewed with management the status of the Disposition Plan, management's estimates of the net proceeds expected to be available for distribution to Shareholders upon completion of the Disposition Plan and the timing of and risks associated with their realization, the costs of continuing to operate as a public company and the preliminary analyses prepared by management and by the Financial Advisor. The Special Committee instructed management, under its supervision, to seek an increase in the price offered by Magnetar and, following negotiations, Magnetar agreed to increase the consideration to US$0.101 per Share, which Magnetar indicated was its best and final offer and remained subject to due diligence, the negotiation of definitive agreements, shareholder support, undertakings and other contingencies.

With the authorization of the Special Committee, management of the Company also discussed the prospects of a transaction with certain shareholders of the Company in accordance with a confidentiality agreement as the Purchaser was expected to require that certain minority shareholders enter into voting and support agreements as a condition to entering into a definitive agreement. On August 18, 2026, the Company advised Magnetar that the Special Committee had determined that the current Magnetar proposal was adequate to proceed with the negotiation of definitive agreements but that further engagement remained subject to the receipt of the Formal Valuation and the Fairness Opinion and to the negotiation of definitive agreements satisfactory to the Special Committee.

On August 28, 2026, Stikeman Elliott LLP, legal counsel to Magnetar and the Purchaser, delivered an initial draft of the Arrangement Agreement to BLG. Between August 28 and September 30, 2026, the parties and their respective legal counsel exchanged several drafts of the Arrangement Agreement, and a term sheet in respect of Management Agreement.

On September 29, 2026, the Special Committee met to review the Arrangement Agreement, the Plan of Arrangement and the related documents. Having considered the factors described under "*The Arrangement – Reasons for the Arrangement*", the Special Committee was satisfied that the terms of the Arrangement Agreement were the result of arm's length negotiations conducted under its supervision and unanimously determined that the Arrangement is fair to the Shareholders and in the best interests of the Company, and recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote FOR the Arrangement Resolution.

The Board, after receiving the recommendation of the Special Committee, unanimously determined, by consent resolution, with Adlai Chester advising of his interest with respect to the Arrangement, that the Arrangement is fair to the Shareholders and in the best interests of the Company, that the Arrangement Agreement was approved, and that it is recommended that the Shareholders vote FOR the Arrangement Resolution.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, and the Formal Valuation and the Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement - Reasons for the Arrangement*," and on the unanimous recommendation of the Special Committee, the Board unanimously determined that the Arrangement and the Consideration are fair to the Shareholders and that the Arrangement is in the best interests of the Company. **Accordingly**, **the Board approved the Arrangement and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.**

See "*The Arrangement - Recommendation of the Board*", "*The Arrangement - Reasons for the Arrangement*" and "*The Arrangement - Formal Valuation and Fairness Opinion*".

Reasons for the Recommendation

The Board (excluding interested directors) and the Special Committee, in unanimously determining that the Arrangement is fair to the Shareholders and in the best interests of the Company, and in making its unanimous recommendation to Shareholders, considered and relied upon a number of factors, including, among others, the reasons listed below.

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of (i) certainty of value and immediate liquidity; (ii) deal certainty;

(iii) the Company's prospects in status quo; (iv) value supported by the Formal Valuation and the Fairness Opinion; (v) the negotiation of the Arrangement; (vi) the ability to respond to unsolicited Superior Proposals; (vii) the challenges associated with remaining a public company; (viii) significant Shareholder support for the Arrangement; (ix) Shareholder approval; (x) Court approval; (xi) Dissent Rights; and (xii) the role of the Special Committee, and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

Voting and Support Agreements

The Purchaser has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 89,064,283 Shares, representing approximately 9.75% of the voting rights attached to the Shares and 47.7% of the Participating Shares, as of the Record Date. The Participating Shares include 4,710,175 Shares held by certain Magnetar Funds that are not shareholders of the Purchaser. Such Participating Shares and 17,195,192 Participating Shares owned or controlled by Adlai Chester are Excluded Shares for the purposes of the minority approval requirement under MI 61-101. See *"The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Minority Approval"*.

Each of the Company's directors and officers, holding or having control or direction over approximately 2% of the outstanding Shares, have agreed to support the Arrangement. See "*The Arrangement - Voting and Support Agreements*".

Formal Valuation and Fairness Opinion

Doane Grant Thornton LLP acted as the Special Committee's Financial Advisor in connection with the Arrangement and related matters and was requested by the Special Committee to provide the Formal Valuation and the Fairness Opinion.

On September 28, 2026, the Financial Advisor met with the Special Committee and verbally confirmed its opinion (previously delivered in writing), that subject to the assumptions, qualifications, explanations, limitations and other matters set forth in its opinion, as at the date thereof, the Consideration to be received by the Participating Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders. The Financial Advisor also provided the Special Committee with the Formal Valuation which provided the Financial Advisor's report as to the fair market value of the Shares. The summary of the Formal Valuation and the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and the Fairness Opinion.

The Formal Valuation and the Fairness Opinion were addressed to the Special Committee and provided for the use of the Special Committee and the Board in considering the Arrangement, and are not a recommendation to any Shareholder as to how to vote or act on any matter relating to the

Arrangement. The Fairness Opinion and the Formal Valuation are only a few factors that were taken into consideration by the Special Committee in making their determination. **The Board notes that the complete text of the Formal Valuation and the Fairness Opinion is attached to this Circular as Appendix C.**

See "*The Arrangement - Formal Valuation and Fairness Opinion*" in this Circular and Appendix C.

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, Invesque has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by the Shareholders and, if approved, apply to the Court for the Final Order.

See "*The Arrangement Agreement*".

Parties to the Arrangement

Invesque

Invesque is a company governed by the Laws of British Columbia. The registered address of Invesque is 25th floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3. The Shares are listed and traded on the TSX under the symbols "IVQ" and "IVQ.U".

Invesque is a North American health care real estate company. Over the past several years, Invesque has been liquidating assets and retiring debt with the goal of returning capital to shareholders. Invesque currently has four senior housing properties and a portfolio of loans receivable. Three of the four assets are currently subject to purchase and sale agreements with targeted closing dates prior to December 31, 2026. These sale transactions remain subject to standard due diligence and closing conditions.

The Purchaser

The Purchaser is IVQ Acquisition Inc., a company existing under the Laws of British Columbia, formed for the purpose of acting as Purchaser for the Arrangement. The Purchaser is wholly owned by certain of the funds managed by Magnetar. See "*Information Regarding the Purchaser*".

Procedure for the Arrangement to be Effective

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for the acquisition by the Purchaser of all of the issued and outstanding Shares. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Shareholder Approval must be obtained;

2. the Court must grant the Final Order approving the Arrangement; and

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

Procedure for Exchange of Shares

Letter of Transmittal

For each Registered Shareholder, accompanying this Circular is a Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement for Registered Shareholders that hold certificate(s) or DRS advice(s) representing Shares and should be reviewed carefully. In order for a Registered Shareholder to receive the Consideration for each Share held by such Shareholder, such Registered Shareholder must deposit the certificate(s) representing such Shareholder's Shares with Computershare. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by Computershare, must accompany all certificates for Shares deposited for payment pursuant to the Arrangement.

Any Shareholder whose Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with Computershare.

Court Approval

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia, on November 19, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Petition is set forth in Appendix E to this Circular and a copy of the Interim Order is set forth in Appendix D to this Circular. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*The Arrangement - Regulatory Matters - Court Approvals*".

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that members of the Board and the executive officers of Invesque have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally.

See "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement*".

Rights of Dissent

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, 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 in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a Notice of Dissent to the Arrangement Resolution, which Notice of Dissent must be sent to the Company c/o Borden Ladner Gervais LLP, Suite 1200, Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2, Attention: Steve Warnett by no later than 10:00 a.m. (Eastern time) on November 12, 2026 (or by 10:00 a.m. (Eastern time) on the second Business Day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. Failure to strictly comply with the requirements may result in the loss of any right of dissent.

See "*Rights of Dissenting Shareholders – Rights of Dissent*". The text of Sections 237 to 247 of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix F to this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. The risk factors described under "*Risk Factors Relating to the Arrangement*" should be carefully considered in evaluating how you should vote.

Income Tax Considerations

Shareholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Arrangement. For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" and for a summary of United States income tax consequences of the Arrangement for United States Shareholders, see "*Certain United States Federal Income Tax Considerations*". Such summaries are not intended to be legal or tax advice to any particular Shareholder.

THE ARRANGEMENT

Background to the Arrangement Agreement

Background to the Disposition Plan

As previously disclosed in the fourth quarter of 2023, the Board commenced a strategic review process with the assistance of a financial advisor, which solicited interest from over fifteen prospective buyers in an acquisition of all or a portion of the Company but did not result in any meaningful negotiations or offers. The Company thereafter began selling assets in order to meet obligations under the then existing credit facilities and to service its other indebtedness, including its then outstanding convertible unsecured subordinated debentures (the "**Debentures**").

The decreasing size of the Company's asset base and increased finance costs continued to put pressure on the Company's cash flow and, in 2024, the Company negotiated a recapitalization with holders of the Debentures and with Magnetar, in its capacity as manager of the funds that held all of the Company's outstanding preferred shares. The recapitalization, which was approved by Shareholders and by the holders of the Debentures and completed on December 30, 2024 (the "**2024 Recapitalization**"), resulted in the exchange of the Debentures and of the preferred shares for Shares and for new unsecured subordinated debentures (the "**Amended Debentures**"). Following the 2024 Recapitalization, funds managed by Magnetar held approximately 80% of the outstanding Shares, and the Company and the funds managed by Magnetar entered into the Investor Rights Agreement.

Following the 2024 Recapitalization, the Board considered whether the interests of the Company and its stakeholders would be best served by the continued ownership and operation of its remaining seniors housing properties or by the pursuit of sale opportunities for all of its remaining assets. The Board concluded that it was in the best interests of the Company to pursue the orderly sale of all of its remaining assets, with a view to repaying the Company's outstanding indebtedness (including the Amended Debentures) and returning the net proceeds to Shareholders. At the annual general and special meeting of Shareholders held on June 18, 2025, Shareholders approved a resolution to approve the sale or lease of all or substantially all of the assets of the Company in one or more transactions. This resolution permitted the Company to sell all or substantially all of the assets at the discretion of the Board (the "**Disposition Plan**").

Since January 1, 2024, the Company has completed the sale of 65 properties. The net cash proceeds from these dispositions have been applied to the repayment of the mortgages secured by the properties sold, with the balance applied to the repayment of the KeyBank Facility, which was repaid in full on August 15, 2025, and of the Amended Debentures, which were redeemed in full on December 24, 2025.

The following table sets out a summary of the Company's disposition activity.

Property	Property Type	Transaction Type	Price ($)
Year Ended December 31, 2024			
Summerville, SC	Seniors housing	Disposition	4.0 Million

Property	Property Type	Transaction Type	Price ($)
Saber SNF Portfolio	Skilled nursing	Disposition	11.4 Million
Providence SNF Portfolio	Skilled nursing	Disposition	55.5 Million
Vacant Land, GA	Vacant land	Disposition	0.3 Million
Glendale, WI	Skilled nursing	Disposition	5.0 Million
Buffalo, NY	Medical office building	Disposition	2.5 Million
Chicago, IL	Skilled nursing	Disposition	16.5 Million
Mid-Atlantic Portfolio	Seniors housing	Disposition	65.4 Million
Year Ended December 31, 2025			
Syracuse, NY	Seniors housing	Disposition	25.1Million
CSL Portfolio	Seniors housing	Disposition	309.0 Million
Syracuse, NY	Seniors housing	Disposition	5.8 Million
Constant Care Management Portfolio	Seniors housing	Disposition	83.2 Million
Chicago, IL	Skilled nursing	Disposition	23.7 Million
Zachary, LA	Seniors housing	Disposition	9.3 Million
Syracuse, NY	Seniors housing	Disposition	5.0 Million
Chesapeake, VA	Seniors housing	Disposition	6.6 Million
Heritage Senior Living Portfolio	Seniors housing	Disposition	57.0 Million
Camillus, NY	Medical office building	Disposition	4.1 Million
Autumnwood Mature Lifestyles Portfolio	Seniors housing	Disposition	31.0 Million
January 1, 2026 to September 30, 2026			
Terra Bluffs	Seniors housing	Disposition	52.0 Million
Philadelphia MSA Portfolio	Seniors housing	Disposition	39.8 Million

The Company owns four seniors housing properties and a portfolio of loans receivable maturing over the next 24 months. As of the date of this Circular, the Company has entered into purchase and sale agreements for three of the four properties for an aggregate sale price of approximately $65 million. The Company has also agreed to provide $5.8 million in seller financing for one of these transactions. Net proceeds from the dispositions will be used to settle approximately $28 million in mortgage debt. While the closings are expected to occur before December 31, 2026, they remain subject to standard due diligence and closing conditions as of the date of this Circular.

As the Disposition Plan advanced, the Board and management periodically considered the merits of the Company remaining a public company. The Board noted that the 2024 Recapitalization had further concentrated the ownership of the Shares, with funds managed by Magnetar holding approximately 80% of the outstanding Shares and the public float representing less than 20% of the outstanding Shares and that trading in the Shares on the TSX was limited. The Board also considered that the annual costs of maintaining the Company's public listing and reporting issuer status were disproportionate to the size of the Company's remaining asset base and would continue to reduce the net proceeds available for distribution to Shareholders under the Disposition Plan.

In May 2026 representatives of management and of Magnetar held preliminary discussions regarding a potential transaction pursuant to which an entity managed by Magnetar would acquire all of the Shares not held by the funds managed by Magnetar for cash. No proposal was made at that time. Management and Magnetar each separately undertook an analysis of potential transaction alternatives, having regard to, among other things, the net proceeds expected to be realized under the Disposition Plan and the timing thereof.

On August 4, 2026, Magnetar delivered the Proposal to the independent directors of the Company.

On August 6, 2026, the Board met to discuss the Proposal received. Given Magnetar's shareholders and the potential continuing interests of the Chief Executive Officer, the Board established the Special Committee of independent directors, with a mandate to consider and evaluate the Arrangement and to review any other alternatives reasonably available to the Company.

On August 13, 2026, having satisfied itself as to the qualifications and independence of Doane Grant Thornton LLP, the Special Committee engaged the Financial Advisor as its independent financial advisor to prepare a formal valuation of the Shares in accordance with MI 61-101 and to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Participating Shareholders under the proposed transaction. See "*The Arrangement – Formal Valuation and Fairness Opinion*".

Between August 11, 2026 and September 29, 2026, the Special Committee met on 5 occasions, with and without management present, to consider the Proposal. The Special Committee reviewed with management the status of the Disposition Plan, management's estimates of the net proceeds expected to be available for distribution to Shareholders upon completion of the Disposition Plan and the timing of and risks associated with their realization, the costs of continuing to operate as a public company and the preliminary analyses prepared by management and by the Financial Advisor. The Special Committee instructed management, under its supervision, to seek an increase in the price offered by Magnetar and, following negotiations, Magnetar agreed to increase the consideration to US$0.101 per Share, which Magnetar indicated was its best and final offer and remained subject to due diligence, the negotiation of definitive agreements, shareholder support, undertakings and other contingencies.

With the authorization of the Special Committee, management of the Company also discussed the prospects of a transaction with certain shareholders of the Company in accordance with a confidentiality agreement as the Purchaser was expected to require that certain minority shareholders enter into voting and support agreements as a condition to entering into a definitive agreement. On August 18, 2026, the Company advised Magnetar that the Special Committee had determined that the current Magnetar proposal was adequate to proceed with the negotiation of definitive agreements but that further engagement remained subject to the receipt of the Formal Valuation and the Fairness Opinion and to the negotiation of definitive agreements satisfactory to the Special Committee.

On August 28, 2026, Stikeman Elliott LLP, legal counsel to Magnetar and the Purchaser, delivered an initial draft of the Arrangement Agreement to BLG. Between August 28 and September 30, 2026, the parties and their respective legal counsel exchanged several drafts of the Arrangement Agreement, and a term sheet in respect of Management Agreement.

Recommendation of the Special Committee

The Special Committee, after consultation with the Company's legal and financial advisors and taking into account the Formal Valuation and the Fairness Opinion, has unanimously determined that it is in the best interests of the Company to enter into the Arrangement Agreement, and that the Arrangement and the transactions contemplated thereby are fair to the Shareholders and

unanimously recommended to the Board that the Board: (i) determine that the Arrangement is in the best interest of the Company and is fair to the Shareholders; (ii) approve the Arrangement, and (iii) recommend to the Shareholders that they vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, after careful consideration and taking into account the Formal Valuation and the Fairness Opinion, the best interests of the Company, and after consultation with management and its legal and financial advisors, and upon the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders. Accordingly, the Board unanimously approved the Arrangement Agreement and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

Reasons for the Arrangement

As described above, in the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with the Special Committee's and the Company's respective financial and legal advisors and Company management, and considered a number of factors including, without limitation, those listed below. The Special Committee and the Board have recommended the Arrangement based upon the totality of the information presented and considered by them. The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes a summary of the material information and factors considered by them in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of all of the factors noted above and below and other factors and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial and legal advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Certainty of Value and Immediate Liquidity.** The Consideration offered to Participating Shareholders under the Arrangement is all cash, which allows Participating Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.

- **Deal Certainty.** The Special Committee and the Board considered that the level of transaction certainty associated with the Arrangement is high, including as a result of its limited conditionality, the absence of any financing contingency and the absence of any required regulatory filings. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms

and within a reasonably short time period, thereby allowing Participating Shareholders to receive the Consideration in a reasonable time frame.

- **Company's Prospects of Status Quo**. The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its continued plan of dispositions, the costs and risks of continuing to operate as a public company and the increasing cost of doing business. In recent years, the Company has undertaken a significant asset disposition program aimed at monetizing its remaining investments and returning value to Shareholders. There is no assurance that the continued operation of the Company under its disposition plan model would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.

- **Value Supported by the Formal Valuation and the Fairness Opinion**. The Consideration is above the valuation range of $0.094 to $0.095 provided in the Formal Valuation, supporting the Financial Advisor's conclusion in the Formal Valuation and the Fairness Opinion that the Consideration to be received by the Participating Shareholders under the Arrangement is fair, from a financial point of view, to the Participating Shareholders. The terms of engagement for the Financial Advisor provide that it is to receive a fee for delivery of the Formal Valuation and the Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed. The complete texts of the Formal Valuation and the Fairness Opinion are attached as Appendix C. Shareholders are urged to read the Formal Valuation and the Fairness Opinion carefully and in their entirety. See "*The Arrangement - Formal Valuation and Fairness Opinion*".

- **Negotiated Arrangement.** The Arrangement Agreement is the result of a rigorous negotiation process with the Purchaser that was undertaken by the Company and the financial and legal advisors of the Company and the Special Committee with the oversight and participation of the Special Committee and the Board. In such regard, in addition to the material meetings which are described above in "*The Arrangement - Background to the Arrangement Agreement*", throughout the process, the Special Committee and its advisors held numerous meetings and informal calls, both with and without management present, to provide updates and discuss one-off matters.

- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may abide to submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal. In addition, the Arrangement Agreement permits the Company to accept a Superior Proposal in certain circumstances, provided that entering into any alternative transaction would require the support of Magnetar to be achievable.

- **Challenges Associated with Remaining a Public Company.** Remaining a publicly traded company with a small and illiquid publicly traded float while the Company is executing the Disposition Plan provides limited advantages to Shareholders and is expensive relative to any benefit. The Arrangement offers Participating Shareholders certainty of value, while simultaneously reducing all Shareholders' exposure to such costs (including the costs of continuing to operate as a public company) and the risk associated with executing on the Company's Disposition Plan.

- **Significant Shareholder Support for the Arrangement.** The directors, senior executive officers and certain other Shareholders have entered into the Voting and Support Agreements pursuant to which such Shareholders have agreed to vote all Shares held by them in favour of the Arrangement. Collectively, such Shareholders represent approximately 9.75% of the outstanding Shares as of the Record Date.

- **Shareholder Approval.** The Arrangement must be approved by not less than (i) two-thirds (66% per cent) of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes from holders of Excluded Shares.

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

- **Dissent Rights.** Pursuant to the Interim Order, certain Registered and Non-Registered Shareholders may, upon strict compliance with all requirements applicable to the exercise of such Dissent Rights, exercise Dissent Rights and receive fair value for their Shares as determined by the Court.

- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified legal and financial advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks (as described in greater detail under "*Risk Factors Relating to the Arrangement*") and potentially negative factors in connection with the Arrangement, including, but not limited to such risks and factors described below.

- If the Arrangement is successfully completed, the Company will no longer exist as a publicly traded company and the Shareholders will be unable to participate in distributions resulting from the Disposition Plan. There can be no assurance that funds distributed to Shareholders under the current Disposition Plan of the Company will be equal or greater to the Consideration.

- The Company did not conduct an auction process leading to the Arrangement. There can be no assurance that, if the Company had solicited expressions of interest from additional potential buyers or for a longer duration, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Arrangement with the Purchaser. However, the Special Committee and the Board concluded that considering active review and solicitation processes conducted in the recent past and broad market awareness of the Company's distinctive strategy, an auction process was unlikely to yield a superior alternative.

- The fact that the Arrangement Agreement prohibits the Company from soliciting certain alternative transactions between signing and closing.

- The terms of the Arrangement Agreement, including those in respect of: (i) restricting the Company from soliciting third parties to make an Acquisition Proposal; and (ii) the fact that if the Arrangement Agreement is terminated under certain circumstances, including in the event that the Company makes a change in recommendation or enters into an agreement in respect of a Superior Proposal, the Company must pay the Expense Reimbursement to the Purchaser.

- The quantum of the Expense Reimbursement and other "deal protection" provisions in the Arrangement Agreement (See "*The Arrangement Agreement - Term and Termination of the Arrangement Agreement - Expenses*" and "*The Arrangement Agreement - Additional Covenants Regarding Non-Solicitation*") may dissuade a third-party from making an unsolicited Acquisition Proposal. The Special Committee and the Board believe that the Expense Reimbursement, the Purchaser's right to match and other deal protection measures contained in the Arrangement Agreement are reasonable and were necessary in the circumstances to induce the Purchaser to enter into the Arrangement Agreement and support its offer price of $0.101 per Share and do not preclude a third party from making an unsolicited Acquisition Proposal that could be considered by the Board in certain circumstances.

- The conditions to the Purchaser's obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances.

- The risks to the Company and its stakeholders, including the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the temporary diversion of the Company's management from the Disposition Plan.

- The fact that, if the Arrangement is not consummated, the Company remains subject to the Investor Rights Agreement and the Board is not likely to seek another arrangement, there can be no assurance that the Shareholders would be able to receive cash or other consideration for their Shares equal to or greater than the Consideration payable under the Arrangement in continuation of the Disposition Plan or under any other future arrangement that the Company may effect.

- The fact that the Company has incurred and will continue to incur significant costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- The fact that certain of the Company's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the Consideration to be received by Shareholders pursuant to the Arrangement, which interests are described under "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement*".

- Other risks associated with the Parties' ability to complete the Arrangement.

The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks.

Formal Valuation and Fairness Opinion

In evaluating the Arrangement, the Special Committee and the Board considered, among other things, the Formal Valuation and the Fairness Opinion delivered to the Special Committee.

The following summary of the Formal Valuation and the Fairness Opinion is qualified in its entirety by reference to the full text of the Formal Valuation and the Fairness Opinion, which are attached to this Circular as Appendix C. The Company encourages you to read these documents in their entirety. Neither the Formal Valuation nor the Fairness Opinion is a recommendation as to how any Shareholder should vote with respect to the Arrangement or any other matter.

The Financial Advisor was retained by the Special Committee pursuant to the engagement letter dated as of August 12, 2026 between the Company and the Financial Advisor (the "**Engagement Letter**"). Pursuant to the Engagement Letter, the Financial Advisor was retained to act as the independent financial advisor to the Special Committee in connection with the Arrangement. The engagement includes preparing and delivering to the Special Committee: (i) a formal valuation report concluding as to the fair market value of the issued and outstanding Shares in compliance with MI 61-101 and (ii) a fairness opinion indicating a conclusion as to the fairness from a financial point of view of the Consideration.

Under the terms of the Engagement Letter, the Company agreed to pay the Financial Advisor fees based strictly on the amount of actual professional time expected on the engagement and plus reasonable out-of-pocket fees and expenses. Under the Engagement Letter, the Company has agreed to indemnify and hold harmless the Financial Advisor from and against certain liabilities that might arise out its engagement.

Credentials of the Financial Advisor

Doane Grant Thornton LLP is a Canadian professional services firm whose valuation practice is led by Chartered Business Valuators and has extensive experience in preparing valuations and fairness opinions for public and private companies, including in connection with transactions that are subject to the formal valuation requirements of MI 61-101. The Formal Valuation and the Fairness Opinion were prepared by Chartered Business Valuators in accordance with the Practice

Standards of the CBV Institute, and were subject to the Financial Advisor's customary internal review process, including review and approval by a partner of the firm. The Special Committee determined that the Financial Advisor is a qualified and independent valuator for the purposes of MI 61-101 and selected it on the basis of its qualifications, expertise, reputation and experience with MI 61-101 valuations.

Independence of the Financial Advisor.

The Formal Valuation and the Fairness Opinion were prepared by Chartered Business Valuators acting independently and objectively, in accordance with the Practice Standards of The Canadian Institute of Chartered Business Valuators. The Financial Advisor has confirmed to the Special Committee that the Financial Advisor is unaware of any existing, potential or perceived conflict of interest by the Financial Advisor or any of the professionals or administrative staff assigned to the engagement and that to their best information and belief, they are independent to the Company. The Financial Advisor confirmed that it has no pecuniary interest in the outcome of the Arrangement and the work performed by the Financial Advisor is not contingent on the result or quantum of their conclusions. As used in the Formal Valuation and the Fairness Opinion, neither the Financial Advisor, nor any of its affiliated entities:

(a) is an "issuer insider", "associated entity" or an "affiliated entity" of any "interested party" (as such term is used in MI 61-101);

(b) is acting as an advisor to any interested party in connection with the Arrangement;

(c) is entitled to compensation that is contingent, in whole or in part, on the conclusion reached in the Formal Valuation and the Fairness Opinion or the outcome of the Arrangement;

(d) is a manager or co-manager of any soliciting dealer group formed by an interested party in connection with the Arrangement or a member of such a group performing services beyond soliciting dealer functions or receiving more than the standard per security fee;

(e) is the external auditor of the Company or of any interested party;

(f) has any material financial interest in the completion of the Arrangement;

(g) has a material financial interest in future business under any agreement, commitment or understanding involving the Company or any interested party or their respective associated or affiliated entities;

(h) during the 24 months prior to the date the Financial Advisor was first contacted by the Special Committee in respect of the proposed Arrangement:

    (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any interested party or their associated or affiliated entities (other than the Company);

(ii) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or its associated or affiliated entities, if such work was carried out at the direction or request of, or paid for by, an interested party (other than the Company in the case of an issuer bid);

(iii) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of the underwriter was carried out at the direction or request of, or paid for by, an interested party;

(iv) had a material financial interest in a transaction involving an interested party; or

(v) had a material financial interest in a transaction involving the Company, other than by virtue of performing the services described in paragraphs (ii) and (iii) above.

(i) is a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement or a lender of a material amount of indebtedness in a situation where an interested party or the Company is in financial difficulty and the Arrangement would be reasonably expected to materially enhance their position as lender.

Prior Valuations

The Company confirms and has represented to the Financial Advisor that there have not been any prior valuations (as defined in MI 61-101) of the Company or its material assets or securities in the 24 months prior to the Valuation Date.

Methodology and Scope of Review

In preparing the Formal Valuation and the Fairness Opinion, the Financial Advisor reviewed and relied upon financial, operating, market and other information obtained from public sources or provided by the Company, the Special Committee, management of the Company and their respective advisors, including the Arrangement Agreement, the Plan of Arrangement, the Company's audited and unaudited financial statements, management's cash flow projections and information regarding the Company's remaining assets and liabilities. The Financial Advisor also held discussions with management regarding the Company's historical, current and anticipated operations, the status and expected realization of its remaining assets and the background to the Arrangement. The Financial Advisor relied upon such information without independent verification, except to the extent considered appropriate for the scope of its engagement.

For purposes of the Formal Valuation, the Financial Advisor determined that an asset-based approach, utilizing an adjusted book value methodology, was the most appropriate methodology because the Company's value is derived primarily from its underlying assets rather than its ability to generate earnings from an operating business. The Financial Advisor adjusted the carrying values of the Company's assets and liabilities, where appropriate, to reflect their estimated fair market values as at the Valuation Date and further adjusted the resulting value to reflect the present value of estimated net cash flows expected during the Company's anticipated realization and

orderly wind-up period. In preparing the Fairness Opinion, the Financial Advisor considered, among other things, the Formal Valuation, the Consideration, historical trading prices of the Shares and the liquidity and certainty of value provided by the all-cash Consideration.

Conclusions

The Formal Valuation sets out an estimate conclusion as to the fair market value of the Shares as of the Valuation Date and is prepared in accordance with MI 61-101. The Formal Valuation considered the nature and value of the Company's underlying assets and liabilities as of the Valuation Date, together with other relevant financial, economic and market factors. The Formal Valuation concluded that, based on the scope of work agreed and subject to the assumptions, limitations and qualifications noted with the Formal Valuation, the fair market value of the Shares is in the range of $0.094 to $0.095.

The Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the Participating Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including the relative merits of the Arrangement Agreement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement. The Financial Advisor was not requested to, and did not, solicit interest from other parties with respect to an Arrangement of, or other business combination transaction with, the Company or any other alternative transaction.

The Formal Valuation and the Fairness Opinion were provided for the sole use and benefit of the Special Committee, in connection with, and for the purpose of, its consideration of the Arrangement Agreement. Neither the Formal Valuation, nor the Fairness Opinion constitutes a recommendation to any Shareholder as to how such Shareholder should vote or act with respect to the Arrangement and was not intended to be and does not constitute a recommendation to the Board. The Fairness Opinion was given as of September 22, 2026, and the Financial Advisor disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of the Financial Advisor after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion, the Financial Advisor may, but is not required to, change, modify or withdraw the Fairness Opinion.

The Formal Valuation and the Fairness Opinion were only a few of many factors considered by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the Consideration to be received by Participating Shareholders pursuant to it. See "*The Arrangement - Background to the Arrangement Agreement*" and "*The Arrangement - Reasons for the Arrangement*".

The Formal Valuation and the Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of the Financial Advisor, which consent has been obtained for the purpose of the inclusion of the Formal Valuation and the Fairness Opinion in this Circular.

Implementation and Particulars of the Arrangement

The following summarizes the material terms of the Arrangement Agreement and the Plan of Arrangement. It does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix B hereto. Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Implementation of the Arrangement

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for the acquisition by the Purchaser of all of the Participating Shares and the subsequent amalgamation of the Purchaser and the Company. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Shareholder Approval must be obtained;

2. the Court must grant the Final Order approving the Arrangement; and

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

Assuming completion of all of these steps, it is currently anticipated that the Arrangement will be completed before the end of 2026. In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not be entitled to receive any payment for their Shares in connection with the Arrangement and the Company will continue as a publicly-traded company.

The Plan of Arrangement

Pursuant to the terms of 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, and unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

Treatment of Exchangeable Securities

Each Exchangeable Security outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder of Exchangeable Securities, the Company or the Purchaser, be deemed to be exchanged by the holder thereof for one Share, and such Share shall be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, less any amounts withheld pursuant to the Plan of Arrangement, and the holders of Exchangeable Securities shall not in any event acquire rights as a holder of Shares, and: (a) holders of such Exchangeable Securities shall cease to be holders of such Exchangeable Securities and to have any rights to such Exchangeable Securities other than the right to be paid the Consideration in accordance with the Plan of Arrangement; (b) the exchange of the Exchangeable

Securities shall be deemed to have occurred in accordance and in compliance with any agreement governing the exchange of the Exchangeable Securities (including the Exchange Agreement), and the Shares issued upon the deemed exchange of the Exchangeable Securities shall be added to the number of issued and outstanding Shares of the Company; and (c) the Purchaser shall be deemed to be the transferee of the Shares issued upon the deemed exchange of the Exchangeable Securities and shall be entered in the register of the Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof.

Dissent Rights

Each Share outstanding immediately prior to the Effective Time (other than Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights or by any Shareholder that is a direct or indirect shareholder of the Purchaser) shall, without any further action by or on behalf of a holder of Shares or the Purchaser, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, less any amounts withheld pursuant to the Plan of Arrangement, and: (a) the holders of such Shares 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 the Consideration in accordance with the Plan of Arrangement; (b) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and (c) the Purchaser shall be deemed to be the transferee of such Shares and shall be entered in the register of the Shares maintained by or on behalf of the Company.

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

Amalgamation

Following the transfers described above, the Purchaser and the Company will amalgamate (the "**Amalgamation**") and continue as one company under the name "Invesque Inc." (the "**Amalgamated Company**") in accordance with the Plan of Arrangement.

Effects of the Arrangement

If the Arrangement is completed, the Purchaser will acquire all of the Participating Shares and will then amalgamate with the Company, following which Magnetar, together with the Purchaser and certain of the funds managed by Magnetar, will own and exercise control over all of the outstanding Shares and will be the sole beneficiaries of the Company's future earnings and growth, if any, and will bear the risks of the Company's ongoing operations, including the risks of any decrease in the Company's value after the Arrangement. Following completion of the Arrangement, the Company will continue to carry out the Disposition Plan, and the Participating Shareholders will no longer participate in any distributions resulting from it. Trading of the Shares in the public market will no longer be possible, the Shares will be delisted from the TSX and the Company expects to apply to cease to be a reporting issuer under the securities legislation of each province and territory of Canada and, upon the granting of an order to that effect, to cease filing continuous disclosure documents with the Canadian securities regulatory authorities.

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

In order for a Registered Shareholder that holds certificate(s) or DRS advice(s) representing Shares to receive the Consideration for each Share held by such Shareholder, such Registered Shareholder must deposit the certificate(s) representing their Shares with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificate(s) for Shares deposited for payment pursuant to the Arrangement. It is recommended that Registered Shareholders send a properly completed and signed Letter of Transmittal, the accompanying certificate(s) representing their Shares, and such other documentation and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, to the Depositary as soon as possible.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of the Consideration for Shares will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal, together with certificate(s) representing such Shares, and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably require from time to time, acting reasonably. The Depositary will pay the Consideration a Shareholder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Registered Shareholders, other than those holding Shares through the Direct Registration System, who do not have their Share certificates should refer to "*Procedure for Surrender of Securities and Receipt of Consideration - Lost Certificates*" below.

The Purchaser reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal received by it. As soon as practicable following the later of the Effective Date and the deposit of the Shares, including delivery of the Letter of Transmittal, certificate(s) and other corresponding documents required from the Shareholder, the Depositary will forward the Consideration payable to the Shareholder in accordance with the Plan of Arrangement.

Any Shareholder whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary.

The method used to deliver a Letter of Transmittal and other relevant documents, if any, is at the option and risk of the relevant Shareholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. The Company recommends that the necessary documentation be delivered to the Depositary through registered mail with return receipt requested.

Cancellation of Rights After Six Years

Until surrendered as contemplated by the Plan of Arrangement, each DRS advice or certificate 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 Consideration which the holder is entitled to receive in lieu of such DRS advice or certificate as contemplated in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such DRS advice or certificate formerly representing Shares not duly surrendered 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 against or in the Amalgamated Company, the Purchaser or the Depositary. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Amalgamated Company, and shall be paid over by the Depositary to the Amalgamated Company or as directed by the Amalgamated Company.

Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Amalgamated Company or any of its Subsidiaries, as applicable) 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 thereunder 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 of Shares to receive the Consideration pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Amalgamated Company for no consideration.

No Shareholder shall be entitled to receive any consideration with respect to Shares other than the Consideration which such Shareholder is entitled to receive in accordance with Section 2.3 and Section 4.1 of the Plan of Arrangement and, for greater certainty, no such Shareholder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered DRS advice or certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to the Plan of Arrangement.

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

Voting and Support Agreements

Each of the Supporting Shareholders have entered into Voting and Support Agreements with the Purchaser pursuant to which the Supporting Shareholders have agreed, while the Arrangement Agreement remains in effect, to vote or cause to be voted their Shares (including any Shares issued

upon the exercise of any securities convertible, exercisable, or exchangeable into Shares) at the Meeting, in favour of the Arrangement Resolution. As of the Record Date, the Supporting Shareholders hold a total of 89,064,283 Shares, representing approximately 9.75% of the issued and outstanding Shares. The Shares held by the Supporting Shareholders include the 17,195,192 Shares held by Adlai Chester and IVQ Stock Holding Company, LLC, which are Excluded Shares for the purposes of the minority approval under MI 61-101. Each of the Company's directors and officers, holding or having control or direction over approximately 2% of the outstanding Shares, have agreed to support the Arrangement. See *"The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Minority Approval"*.

Pursuant to the terms of the Voting and Support Agreements, the Supporting Shareholders have agreed, solely in their capacity as Shareholders and not, if applicable, in their capacity as directors or members of senior management of the Company, among other things: (i) to vote their Shares in favour of the approval of the Arrangement Resolution and against any other matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement; (ii) no later than 10 days prior to the Meeting, to deliver or cause to be delivered duly completed and executed forms of proxy or voting instruction forms voting in favour of the approval of the Arrangement, including the Arrangement Resolution and any other matter that is reasonably necessary to facilitate the Arrangement; (iii) not to, directly or indirectly, sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the transfer of any of their Shares to any Person; (iv) not to, directly or indirectly, grant any proxies, voting instructions or power of attorney, deposit any of their Shares into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to their Shares, other than pursuant to the Voting and Support Agreements and any amendment thereto; and (v) to not, in respect of their Shares and any other securities of the Company, exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated in the Arrangement Agreement, nor shall such Shareholders exercise any other security holder rights or remedies available at common law or pursuant to applicable laws or in any manner delay, hinder, prevent, interfere with or challenge the Arrangement.

The Voting and Support Agreements signed by the Supporting Shareholders shall terminate upon the earlier of: (i) written agreement of the parties thereto; (ii) written notice by the applicable Shareholder to the Purchaser if without the prior written consent of that Shareholder, there is (a) a decrease in the Consideration payable under the Arrangement Agreement; or (b) any other amendment or modification to the transactions contemplated by the Arrangement Agreement that disproportionately and materially adversely affects that Shareholder without similarly affecting the other Shareholders (other than the Purchaser and any Person acting jointly or in concert with the Purchaser); (iii) written notice by the Purchaser to the applicable Shareholder if that Shareholder is in default of any covenant or condition contained therein and such default has or may have an adverse effect on the consummation of the transactions contemplated in the Arrangement Agreement and such default has not been cured within five Business Days of written notice of such default being given by the Purchaser to that Shareholder; (iv) the Effective Time; and (v) the date the Arrangement Agreement has been terminated in accordance with its terms.

This is only a summary of certain provisions of the Voting and Support Agreements. This summary is subject to, and qualified in its entirety by, the full text of each of the Voting and Support Agreements. The full text of the form of Voting and Support Agreement entered into by the Supporting Shareholders, may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the determinations and recommendations of the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement, and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The members of the Board are aware of these interests and considered them in respect of the Arrangement, along with other matters described herein.

Other than the interests and benefits described below and under the heading "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101*", none of the directors or senior officers of the Company or, to the knowledge of the directors and senior officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

New Management Agreement

In connection with the Arrangement, an affiliate of Magnetar has agreed the principal terms of a management services agreement to be entered into at or before Closing by the Purchaser or one of its affiliates (including the Company, following Closing) with the Management Company, under which Mr. Chester, Mr. Haselhorst and certain employees of the Company will be engaged by the Management Company and shall provide management services to the Company. The execution of that agreement is a condition to the Purchaser's obligation to complete the Arrangement.

Any benefits received, or to be received, by senior officers of the Company under new management arrangements following the Arrangement will be solely in connection with their management services. 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 the Person supporting the Arrangement.

See "*Collateral Benefits*" below.

Ownership of Securities by Directors and Executive Officers

All of the Shares held by the directors and senior officers of the Company will be treated in the same fashion under the Arrangement as those held by any other holder. Refer to the full text of the Plan of Arrangement, attached as 4(c)Appendix B to this Circular.

The table below sets forth the number of Participating Shares held as of the Record Date by each of the directors and senior officers, and, where known after reasonable enquiry, by their respective associates or affiliates, and the estimated proceeds to be received by each such person for their respective securities as at Closing of the Arrangement (before any applicable withholdings).

Name and Office Held	Number and Percentage of Shares	Estimated Proceeds
Scott White, Chairman of the Board	531,075 (<0.5%)	$53,639
Gail Steinel, Board Member	72,244 (<0.5%)	$7,297
Shaun Hawkins, Board Member	155,591 (<0.5%)	$15,715
Brad Benbow, Board Member	230,565 (<0.5%)	$23,287
Adlai Chester, CEO and Board Member	17,195,192 (1.88%)	$1,736,714
Quinn Haselhorst, CFO	12,835 (<0.5%)	$1,296

Notes:

(1) Certain shares held by Adlai Chester are through a company called IVQ Stock Holding Company, LLC., Scott White and Quinn Haselhorst will receive a portion of the proceeds due to their minority ownership in IVQ Stock Holding Company, LLC. These shares are Excluded Shares for the purposes of the Required Shareholder Approval.

Each of the directors and senior officers listed immediately above have confirmed to the Company their intention to vote **FOR** the Arrangement Resolution.

None of the above directors and senior officers of the Company will receive any change of control or severance payments in connection with the Arrangement. See "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement*".

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall, in consultation with the Purchaser, purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 250% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

The Purchaser has also agreed (and has agreed to cause the Company), from and after the Effective Time, to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries. The Purchaser has acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date (unless they expire earlier in accordance with their terms).

If the Purchaser, the Company or any of its Subsidiaries or any of their respective successors or assigns (a) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (b) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in Section 4.11 of the Arrangement Agreement.

Expenses of the Arrangement

The estimated fees, costs and expenses of the Company in connection with the Arrangement and related matters, including, without limitation, the aggregate fees payable to the members of the Special Committee, legal, financial advisory, accounting fees, the cost of preparing, printing and mailing this Circular and other related documents, costs with respect to the Meeting, stock exchange and regulatory filing fees and fees in respect of the Formal Valuation and the Fairness Opinion are not expected to exceed approximately $600,000. Following Closing, the Company may also reimburse the Purchaser for costs and expenses incurred by the Purchaser or its affiliated entities in connection with the Arrangement and matters leading thereto.

Required Shareholder Approval

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) $66^{2}/_{3}$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class; and (ii) a simple majority of the votes cast at the Meeting in person or by proxy by the Shareholders, excluding any Person required to be excluded in accordance with MI 61-101 (the "**Required Shareholder Approval**") and as more particularly described in "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101*".

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices A and B, respectively.

Regulatory Matters

Court Approvals

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix D to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the Company intends to file a petition to the Court for the Final Order approving the Arrangement. The hearing of the petition for the Final Order is expected to occur at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on November 19, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Petition is set forth in Appendix E to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company may determine not to proceed with the Arrangement.

Any Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition as set out in the Notice of Petition for the Final Order by no later than 10:00 am (Vancouver time) on November 17, 2026, or on such other date that is two Business Days before the date of the hearing of the petition for the Final Order, along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix D and Appendix E to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order and Notice of Petition attached at Appendix D and Appendix E to this Circular, respectively. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Business Combination Under MI 61-101

The Company is a reporting issuer in each of the provinces and territories of Canada and, accordingly, is subject to MI 61-101. MI 61-101 regulates certain transactions that raise the potential for conflicts of interest, including "business combinations" (as defined in MI 61-101), by requiring enhanced disclosure, a formal valuation and the approval of a majority of the votes cast by security holders excluding "interested parties" (as defined in MI 61-101), their related parties and their joint actors.

A transaction is a "business combination" for the purposes of MI 61-101 if, as a consequence of the transaction, the interest of a holder of an equity security of the issuer may be terminated without the holder's consent and, among other things, a "related party" of the issuer (as defined in MI 61-101, which includes a person that beneficially owns, or exercises control or direction over,

securities carrying more than 10% of the voting rights attached to the issuer's outstanding voting securities, and the directors and senior officers of the issuer) at the time the transaction is agreed to (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 entitled to receive, directly or indirectly, as a consequence of the transaction, 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 (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

As at the date of the Arrangement Agreement, the Magnetar Funds beneficially owned, or exercised control or direction over, an aggregate of 731,433,131 Shares, representing approximately 80.1% of the issued and outstanding Shares. The Purchaser is wholly-owned by the Purchasing Magnetar Funds and is managed by Magnetar. Accordingly, each of the Magnetar Funds and the Purchaser is a "related party" of the Company for the purposes of MI 61-101, and Magnetar and the Magnetar Funds may be considered "joint actors" (as defined in MI 61-101) with the Purchaser. See *"Information Regarding the Purchaser"*.

The Arrangement is a "business combination" for the purposes of MI 61-101 because (i) the interests of Shareholders in their Shares will be terminated without their consent, and (ii) the Purchaser and the Purchasing Magnetar Funds, each a related party of the Company, will, as a consequence of the Arrangement, directly or indirectly acquire the Company. Under the Plan of Arrangement, the Purchaser will acquire all of the Participating Shares and will then amalgamate with the Company, following which the Purchasing Magnetar Funds will own all of the outstanding shares of the amalgamated company. Each of the Purchaser and the Magnetar Funds is therefore an "interested party" (as defined in MI 61-101) in respect of the Arrangement. In addition, as described under "Collateral Benefits" below, Adlai Chester, the Chief Executive Officer and a director of the Company, is entitled to receive a collateral benefit as a consequence of the Arrangement and is also an interested party.

As a result, the Arrangement is subject to the formal valuation and minority approval requirements of MI 61-101 described below.

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the issuer is entitled to receive, directly or indirectly, 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 past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

MI 61-101 excludes from the meaning of collateral benefit a payment per equity 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, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (i) 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, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the transaction was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding equity securities of the issuer (the "**De Minimis Exclusion**"), or (B) (x) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (y) 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 referred to in (x), and (z) the independent committee's determination is disclosed in the disclosure document for the transaction (the "**Independent Committee Exclusion**").

In connection with the completion of the Arrangement, it is a condition of the Purchaser's obligation to complete the Arrangement that a management services arrangement (the "**Management Services Arrangement**") be entered into with the Management Company. Pursuant to the Management Services Arrangement, Mr. Chester, Mr. Haselhorst and certain employees of the Company (together with Mr. Chester and Mr. Haselhorst, the "**Management Personnel**"), will be engaged as employees or consultants of the Management Company. The Management Company will provide post-closing management services in connection with the asset disposition, liability resolution, liquidation and dissolution of the Company following completion of the Arrangement for an initial term commencing on the closing of the Arrangement and continuing through August 31, 2028 (the "**Initial Term**"), subject to the Management Services Arrangement being extended by the parties.

No benefit is intended to be conferred for the purpose of increasing the value of consideration payable to any of the Management Personnel for the Shares held by such Persons and no consideration is, or will be, conditional on the Management Personnel supporting the Arrangement. The economic benefits being offered pursuant to the Management Services Arrangement are consistent with and are not materially different from the compensation opportunities and incentive arrangements that were available to the Management Personnel prior to the Arrangement and the Management Services Arrangement is primarily intended to replace, rather than supplement, certain existing compensation and contractual entitlements, without duplication.

Under the proposed Management Services Arrangement, the Management Company would receive (i) a monthly management fee of $89,000 from December 1, 2026 to June 30, 2027 and $65,000 from July 1, 2027 to August 31, 2028, for an aggregate of $1,533,000 over the Initial Term (the "**Management Fee**"), and (ii) incentive compensation consisting of (a) a fixed fee of $35,000 for each property sold during the wind-down period of the Company and (b) a cash distribution incentive equal to 3.0% of cash distributions made to shareholders following closing, (including, dividends, distributions, returns of capital, redemption proceeds, liquidation proceeds and other cash payments made in connection with the wind-down or disposition of Company assets) (the "**Incentive Compensation**"). The Management Fee is a cap and is inclusive of all compensation, consulting fees, payroll, benefits, employer payroll taxes and overhead of the

Management Company and its personnel, and any amount by which actual salary and consulting costs exceed the Management Fee is borne by the Management Company. The Incentive Compensation is to be grossed up for the employer portion of customary payroll taxes that would otherwise have been borne by the Company, subject to the caps set out in the Management Services Arrangement. Of the Incentive Compensation, US$25,000 per property sold and 1.95% of cash distributions are projected to be allocated to Mr. Chester, and US$5,000 per property sold and 0.525% of cash distributions are projected to be allocated to each of Mr. Haselhorst and Ms. Onweller.

The Management Fee under the Management Services Arrangement represents a decrease in the aggregate underlying compensation payable to Mr. Chester and Mr. Haselhorst relative to their current compensation arrangements with the Company. In particular, the annualized value of the Management Fee is significantly below the combined base salaries, benefits and other fixed compensation to which they are presently entitled as executive officers of the Company. In addition, the Incentive Compensation payable under the Management Services Arrangement is structured to mirror the Company's existing short-term incentive plan and is subject to comparable performance-based conditions. As such, the economic terms of the Management Services Arrangement do not confer a windfall on the Management Personnel, but rather reflect a reduction in overall compensation in exchange for continued service during the post-closing wind-down period.

As a condition of the Management Services Arrangement, the Management Personnel will waive and release existing change of control benefits, short-term incentive awards, retention payments, severance entitlements and certain other contractual employment-related entitlements that would otherwise arise in connection with the Arrangement, other than specified preserved entitlements.

Adlai Chester, together with IVQ Stock Holding Company, LLC, his associated entity, beneficially owns or exercises control or direction over 17,195,192 Shares, representing approximately 1.88% of the outstanding Shares, and the De Minimis Exclusion is therefore not available to him. The Special Committee has determined that Adlai Chester will receive a “collateral benefit” exceeding the 5% threshold of the Independent Committee Exclusion, and Mr. Chester is accordingly an “interested party” (as defined in MI 61-101) in respect of the Arrangement. As a result, the votes attached to the 17,195,192 Shares (approximately 1.88% of the issued and outstanding Shares as of the Record Date) held by Adlai Chester and IVQ Stock Holding Company, LLC will be excluded for the purposes of obtaining minority approval for the Arrangement Resolution under MI 61-101. See “Minority Approval” below for a table setting out the Shares to be excluded pursuant to MI 61-101.

At the time the Arrangement Agreement was entered into, Quinn Haselhorst, together with his associated entities, beneficially owned or exercised control or direction over less than 1% of the outstanding Shares (12,835 Shares), and the benefits to be received by him under the Management Services Arrangement therefore satisfy the requirements for the De Minimis Exclusion. As such, any benefit received by Mr. Haselhorst is excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion, and the Shares held by Mr. Haselhorst may be voted as part of the minority approval described below. All other parties currently employed by the Company that may be receiving compensation under the Management Services Arrangement are not considered a “related party” to the Company as such term is defined by MI 61-101.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61 -101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is required to obtain a formal valuation under MI 61-101 as an interested party would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. The Special Committee retained the Financial Advisor to prepare the Formal Valuation under its supervision. See *"The Arrangement - Formal Valuation and Fairness Opinion"* and Appendix C.

Minority Approval

As the Arrangement is a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of $66^{2}/_{3}$% of the votes cast at the Meeting in person or by proxy by the Shareholders, voting as a single class, approval will also be sought from a simple majority of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to the Excluded Shares (as defined below) and any other Person required to be excluded in accordance with MI 61-101.

For the purposes of obtaining minority approval in accordance with MI 61-101, the votes attached to all of the 748,628,323 Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholders listed in the table below (the "**Excluded Shares**"), which represent approximately 81.95% of the issued and outstanding Shares, will be excluded in determining whether minority approval for the Arrangement is obtained, as set out below:

Shareholder	**Excluded Shares**	
	#(1)	**%**(2)
Magnetar Funds(3)	731,433,131	80.07
Adlai Chester and IVQ Stock Holding Company, LLC(4)	17,195,192	1.88
Total	748,628,323	81.95

Notes:

(1) Includes Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholder and its related parties and joint actors (other than the other Shareholders listed in this table).

(2) Based on 913,518,837 Shares outstanding as of the Record Date. Figures in this column have been rounded to the second decimal.

(3) The Shares held by each of the Magnetar Funds are set out under "Information Regarding the Purchaser - Ownership of Securities of the Company".

(4) Consists of 212,909 Shares held directly by Mr. Chester and 16,982,283 Shares held by IVQ Stock Holding Company, LLC.

To the knowledge of the Company, after reasonable inquiry, 164,890,514 Shares, representing approximately 18.05% of the issued and outstanding Shares as of the Record Date, are eligible to be voted for the purposes of the minority approval. This includes all Shares held by the directors and senior officers of the Company, other than those owned and controlled by Adlai Chester.

For a summary of all securities held by directors and officers, see "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement - Ownership of Securities by Directors and Executive Officers*".

Prior Valuations

To the knowledge of the directors and senior officers of the Company, after reasonable inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Shares or the Company's material assets in the 24 months prior to the date of this Circular.

Prior Offers

Other than as described under *"The Arrangement - Background to the Arrangement"*, the Company has not received any *bona fide* prior offer that relates to the Shares or is otherwise relevant to the Arrangement during the 24 months preceding the entry into of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares are currently listed for trading on the TSX under the symbols "IVQ" and "IVQ.U". The Company expects that the Shares will be de-listed from the TSX shortly following 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 of each province and territory of Canada, 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 Canada.

PROCEDURE FOR SURRENDER OF SECURITIES AND RECEIPT OF CONSIDERATION

Payment of Consideration

Following receipt of the Final Order and prior to the Effective Date, the Company shall provide the Depositary with sufficient funds (out of available cash on hand) to satisfy the aggregate Consideration payable to Shareholders (other than Dissenting Shareholders or any shareholder that is a direct or indirect shareholder of the Purchaser) and the holders of the Exchangeable Securities, in each case pursuant to the Plan of Arrangement, which funds shall be held by the Depositary pursuant to the Depositary Agreement.

Upon surrender to the Depositary for cancellation of a certificate, which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of

Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA and the *Securities Transfer Act* (British Columbia), the former Registered Shareholder of the Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the 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 the Plan of Arrangement, and certificate so surrendered shall forthwith be cancelled.

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement. Pursuant to the Plan of Arrangement, the Company is required to deposit (or cause to be deposited) with the Depositary, sufficient cash to satisfy the aggregate Consideration payable to Participating Shareholders (other than Dissenting Shareholders) and to holders of Exchangeable Securities.

Non-Registered Shareholders

Non-Registered Shareholders whose Shares are registered in the name of an Intermediary should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that Non-Registered Shareholders who have questions regarding depositing Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Shares through an Intermediary, you should carefully follow the instructions of such Intermediary.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive for such Shares under the Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, 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 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 with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or deliverable to any Person under the Plan of Arrangement (including any amounts payable pursuant to the Plan of Arrangement), such other

amounts as the Purchaser, the Company and the Depositary, as applicable, are required to deduct and withhold, or reasonably determines are required to be deducted and withheld , from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted and withheld from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement, remitted to the relevant Governmental Entity, and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and to the Plan of Arrangement, which is appended hereto as Appendix B. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to any Shareholder.

The Arrangement Agreement establishes and governs the legal relationship among the Company and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business, or operational information about the Company or the Purchaser. In particular, the Arrangement Agreement contains representations and warranties made by the Parties which were made only for the purposes of the Arrangement Agreement and as of specific dates. The assertions embodied in those representations and warranties are qualified by disclosures made by the Parties, including information in the confidential disclosure document delivered by the Company pursuant to the Arrangement Agreement. Accordingly, Shareholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified in an important way by the confidential disclosures which include information that has been included in the Company's general prior disclosures, as well as additional non-public information.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, with the mutual consent of each of the Parties:

1. **Arrangement Resolution.** The Arrangement Resolution has been approved by the Shareholders at the Meeting in accordance with the Interim Order.

2. **Interim and Final Orders.** 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.

3. **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

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:

1. **Representations and Warranties.** The representations and warranties of the Company set forth (i) in Paragraphs (1) [***Organization and Qualification***], (3) [***Corporate Authorization***], (4) [***Execution and Binding Obligation***], (6(a)) [***Non-Contravention with Constating Documents***], (7) [***Capitalization***], (9(a)) [***Subsidiaries and Joint Ventures***], (40) [***Brokers***] and (41) [***Solvency***] of Schedule C of 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 as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (ii) the other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct as of the date of Arrangement Agreement and as of the Effective Time as if made as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and the Company has delivered a certificate confirming same to the Purchaser, executed by any two (2) senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

2. **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 two (2) senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

3. **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

4. **No Legal Action.** No litigation, proceeding or governmental investigation is pending or threatened by any Person (other than the Purchaser) that is reasonably likely to: (a) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Shares, including the right to vote the Shares; (b) prevent or delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect; or (c) impose terms or conditions on completion of the Arrangement or on the ownership or operation by the

Purchaser of the business or assets of the Purchaser and its affiliates, the Company or any of its Subsidiaries, or compel the Purchaser to dispose of or hold separate any of the business or assets of the Purchaser and its affiliates or the Company or any of its Subsidiaries as a result of the Arrangement.

5. **Dissent Rights.** The aggregate number of Shares held by Shareholders that have validly exercised Dissent Rights in connection with the Arrangement shall not exceed 5% of the number of Shares then outstanding.

6. **Deposit of Consideration.** The Company shall have complied with its obligations under Section 2.10 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the funds required to effect payment in full of the Consideration to be paid pursuant to the Arrangement.

7. **Executive Management Agreement.** The applicable key executives of the Company have executed and delivered an executive management agreement consistent in all material respects with the Executive Management Agreement Term Sheet.

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:

1. **Representations and Warranties.** The representations and warranties of the Purchaser set forth in 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 as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except 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 the consummation of the Arrangement; and the Purchaser has delivered a certificate confirming same to the Company, executed by any two (2) senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

2. **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser has delivered a certificate confirming same to the Company, executed by two (2) of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date.

Satisfaction of Conditions

The conditions precedent set out above will be conclusively deemed to have been satisfied, waived or released at the Effective Time. For greater certainty, and notwithstanding the terms of the Depositary Agreement, all funds held by the Depositary pursuant to Section 2.10 of the

Arrangement Agreement shall be deemed to be released, without any further act or formality required on the part of any Person, at the Effective Time.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by 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 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 Material Adverse Effect. Moreover, some of the representations and warranties contained in the Arrangement Agreement may have been used for the purpose of allocating risk between the Company and the Purchaser. 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 and non-controlled entities, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, minute books, absence of certain changes or events, compliance with laws, authorizations, material contracts, real property, privacy, restrictions on conduct of business, litigation, environmental matters, employees, no collective agreements, employee plans, insurance, taxes, bankruptcy and insolvency, opinion of financial advisor, advisory fees, Special Committee and Board approval, anti-money laundering and anti-corruption, sanctions, export control laws, and full disclosure.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser, including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, finders' fees, and restricted party/sanctions.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of the Company.

<u>Conduct of Business of the Company</u>

1. The Company has covenanted and agreed 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: (a) with the prior written consent of the Purchaser; (b) as required or expressly permitted by the Arrangement Agreement (including the Disposition Plan, on the terms set out therein); or (c) as required by Law, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in compliance with applicable Law, and the Company shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, operations, assets, properties, Authorizations, Intellectual Property, employees, goodwill and business relationships it currently maintains

with all Company Employees, consultants, agents, independent contractors, Governmental Entities, customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has business relations.

2. Without limiting the generality of the foregoing, the Company has covenanted and agreed 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, (ii) as required or expressly permitted by the Arrangement Agreement (including the Disposition Plan, on the terms set out therein), (iii) as required by Law, or (iv) as expressly disclosed to the Purchaser, the Company shall not, and shall cause its Subsidiaries not to, and shall not permit any of the Joint Ventures to, directly or indirectly:

   (a) amend its or any of its Subsidiaries' Constating Documents;

   (b) adjust, split, combine or reclassify or amend the terms of any securities of the Company or of any Subsidiary;

   (c) reduce the stated capital of any securities of the Company or any Subsidiary of the Company or redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Company or any of its Subsidiaries, except for the acquisition of shares in the capital of any wholly-owned Subsidiary of the Company by the Company or by any other wholly-owned Subsidiary of the Company;

   (d) issue, grant, deliver, sell, exchange, modify, accelerate vesting, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, exchange, modification, acceleration of vesting, pledge or other encumbrance of (other than Permitted Liens), or create any derivative interest in, or any call rights, puts, options, units, warrants, convertible securities, subscription rights, conversion rights, exchange rights, or similar rights exercisable or exchangeable for or convertible into, or otherwise evidencing a right to acquire, any securities in the capital of the Company or any of its Subsidiaries or any rights that are linked in any way to the price of any securities of, or to the value of or of any part of, or to any dividends or distributions paid on, any securities of the Company or any of its Subsidiaries, except for (i) the issuance of any shares in the capital of any wholly-owned Subsidiary of the Company to the Company or any other wholly-owned Subsidiary of the Company; and (ii) the issuance of Shares upon the exchange or conversion of Exchangeable Securities, provided that the Company notifies the Purchaser in writing of any such issuance;

   (e) (A) acquire (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction basis, in excess of $100,000 and subject to a maximum of $250,000 for all such transactions, other than any Contract for the sale or procurement of goods or services entered into on Arm's Length terms with a customer or supplier of the

Company or any Subsidiary in the Ordinary Course, or (B) enter into any joint venture, legal partnership, limited liability company or similar arrangement with any third Person;

(f) sell, lease, license, sell and lease back, dispose of or otherwise transfer, in one transaction or in a series of related transactions, any of the Company's or its Subsidiaries assets, other than in the Ordinary Course in respect of assets which have a value less than $100,000 individually subject to a maximum of $250,000 in the aggregate;

(g) grant any Lien (other than Permitted Liens) on any properties or assets of the Company or its Subsidiaries;

(h) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, any class of securities of the Company or any of its Subsidiaries;

(i) reorganize, amalgamate or merge the Company, or any Subsidiary of the Company or otherwise enter into any agreement, understanding or arrangement with respect to the sale of voting or equity interests of the Company or any Subsidiary of the Company;

(j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries or file a petition in bankruptcy under any applicable 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 any applicable Law;

(k) (i) make, change or rescind any Tax election, information schedule, return or designation; (ii) settle or compromise any Tax claim, assessment, reassessment, liability, proceeding or controversy; (iii) file any amended Tax Return; (iv) enter into any agreement with a Governmental Entity with respect to Taxes; (v) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Company or its Subsidiaries; (vi) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; (vii) consent to the extension or waiver of the limitation period applicable to any Tax matter; (viii) make a request for a Tax ruling to any Governmental Entity; (ix) initiate a voluntary disclosure or similar process; or (x) amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

(l) prepay any indebtedness before its scheduled maturity, or create, incur, assume, forgive, settle, waive or otherwise become liable, in one transaction or in a series of related transactions, with respect to any advance, capital contribution, loan, indebtedness for borrowed money or guarantees thereof or debt securities, other than indebtedness owing by one wholly-owned Subsidiary of the Company to the

Company or another wholly-owned Subsidiary of the Company or by the Company to another wholly-owned Subsidiary of the Company;

(m) make any loan or similar 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, other than the Company and any wholly-owned Subsidiary of the Company;

(n) make any change in the Company's accounting methods, principles, policies or practices or adopt new accounting methods, principles, policies or practices except in each case as required by concurrent changes in IFRS;

(o) except as disclosed to the Purchaser or as may be required by the terms of any written employment Contract, Employee Plan or Collective Agreement existing on the date hereof;

(i) grant any increase (A) in the rate of wages, salaries, benefits, bonuses or other remuneration of any Company Employees or independent contractors (other than increases in the Ordinary Course that are not material in the aggregate), or (B) in benefits to any Person (other than a Company Employee) with entitlements under an Employee Plan;

(ii) grant or enter into any Contract with respect to change of control, transaction-based indemnification or transaction-based award, retention, bonus or termination payments, or similar transaction-based compensation or benefits with (A) Company Employees or former employees of the Company or any of its Subsidiaries, (B) current or former officers, directors, consultants, agents, service providers or independent contractors of the Company or any of its Subsidiaries, or (C) any other Person, or grant any increase of benefits payable under the Company's and its Subsidiaries' current change of control or transaction-based indemnification, retention, award, bonus or termination arrangements, plans, policies or Contracts;

(iii) hire or engage any employee or independent contractor other than in the Ordinary Course on terms consistent with the terms applicable to similarly situated Company Employees or independent contractors, as applicable, provided that the Company shall reasonably consult with the Purchaser prior to such hiring or engagement;

(iv) establish, adopt, enter into any new Employee Plan or amendment or modification of an existing Employee Plan or terminate any Employee Plan, or pay any benefit not required by (or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan) any Employee Plan as in effect as of the date of the Arrangement Agreement, or create any new right to participate in any Employee Plan;

(v) knowingly take action or fail to take any action that would reasonably be expected to result in a breach or violation of the obligations of the Company or any of its Subsidiaries under any Contract with a Company Employee;

(vi) enter into any Contract that would result in the payment by the Company or any of its Subsidiaries of a finder's fee, success fee or other similar fee in connection with the Arrangement or transactions contemplated by the Arrangement provided that the foregoing shall not prohibit the Company from entering into an agreement with any dealer and proxy solicitation services firm for the purposes of soliciting proxies in connection with the Arrangement as contemplated by Section 2.3(b) of the Arrangement Agreement;

(vii) enter into any Collective Agreement or grant recognition to any labour union or similar labour organization for purposes of collective bargaining; or

(viii) make any bonus or profit sharing distribution or similar payment of any kind;

(p) enter into any new line of business or discontinue any existing line of business, or enter into any agreement or arrangement that would limit or restrict the Company and any of its Subsidiaries from competing or carrying on any business in any manner;

(q) make or commit to make capital expenditures in excess of $100,000 in the aggregate outside the Ordinary Course, other than emergency repairs that are necessary to protect any Property from imminent damage or to maintain services, or to protect the safety of occupants of the Property;

(r) engage in any transaction with any officer, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101) of the Company or its Subsidiaries;

(s) commence, waive, release, assign, settle or compromise any pending or threatened litigation, proceedings or governmental investigations, in each case other than settlements or compromises in the Ordinary Course that involve only the payment of monetary damages (net of any payments or proceeds received through insurance) not in excess of $100,000 individually or $250,000 in the aggregate;

(t) amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any Material Contract (except for extensions and renewals of Material Contracts in the Ordinary Course on terms that are, with respect to the services or product offering being extended or renewed, no less favorable to the Company or the applicable Subsidiary than those that were provided for in the Material Contracts being extended or renewed), or fail to enforce any breach of any Material Contract of which it becomes aware, or breach or violate or be in default under any Material Contract;

(u) grant any material refunds, credits, rebates (other than those contractually required pursuant to any Contract as in effect on the date hereof) or allowances to customers;

(v) except as contemplated in Section 4.11 of the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any insurance (or re-insurance) policy providing insurance coverage to 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;

(w) amend any existing material Authorization, lease, permit or registration of the Company or any of its Subsidiaries (except for extensions and renewals of Authorizations in the Ordinary Course), or abandon or fail to diligently pursue any application or renewal 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, or imposition of conditions on, any material Authorizations, leases, permits or registrations;

(x) enter into, amend, terminate or renew any Management Agreement, or consent to a change of operator thereunder;

(y) exercise, waive, trigger, or consent to the exercise or waiver of, any Transfer Right, or deliver or respond to any notice thereunder, otherwise than in accordance with Section 4.5 of the Arrangement Agreement;

(z) make, commit to make, fund or accept any capital call, capital contribution, additional equity or loan commitment or other funding obligation in respect of any Joint Venture; or

(aa) authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

3. The Company has covenanted to notify the Purchaser of (a) any potential or actual Data Breach and of any emergency-type occurrences involving the Company or any of its Subsidiaries or the protection of property incidents, in each case that is or would reasonably be expected to be material to the business of the Company and any of its Subsidiaries taken as a whole or (b) other incidents or accidents occurring after the date hereof involving any assets of the Company or any of its Subsidiaries that resulted or could reasonably be expected to result in damages or losses in excess of $250,000. The Company has agreed to consult with the Purchaser and give reasonable and due consideration to the comments formulated by the Purchaser on any actions or measures to be taken in connection with a

situation described in Section 4.1(3) of the Arrangement Agreement prior to taking any actions or measures in relation thereto.

Covenants of the Company Relating to the Arrangement

1. Subject to Section 4.4 of the Arrangement Agreement (which shall govern in relation to the Regulatory Approvals), the Company has agreed to perform, and agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other 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:

   (a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the 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;

   (b) use 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 Material Contracts in connection with the Arrangement; (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (iii) required in order to maintain in full force and effect any Authorization held by the Company or any of its Subsidiaries following completion of the Arrangement, 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;

   (c) use 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;

   (d) (i) use 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 Transaction Litigation, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reserved, so as to enable Closing to occur as soon as reasonably practicable; provided, that neither the Company nor any of its Subsidiaries shall consent to the entry of any judgment or

settlement with respect to any such proceeding without the prior written approval of the Purchaser;

(e) use commercially reasonable efforts to carry out the Disposition Plan, in accordance with the Disposition Plan in all material respects; use commercially reasonable efforts to perform and comply with its obligations under each Disposition Agreement in all material respects and promptly keep the Purchaser reasonably informed, at first orally and within 24 hours in writing, of the status of, and any material development in respect of, each such disposition, including any change to the anticipated timeline, expected purchase price or status thereof as set out in the Disposition Plan or the entering into, amendment, waiver or termination of any Disposition Agreement;

(f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

(g) use commercially reasonable efforts to (i) assist the Purchaser in obtaining the resignations and releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board designated by the Purchaser and using commercially reasonable efforts to cause them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time, and (ii) obtain releases (in a form satisfactory to the Purchaser, acting reasonably) from each of the employees listed in, and in connection with (x) the severance payments as disclosed to the Purchaser, and (y) the Executive Management Agreement Term Sheet.

2. The Company has agreed to promptly notify the Purchaser in writing of:

(a) any Material Adverse Effect or any change, event, occurrence, effect, state of facts or circumstance which could reasonably be expected to have a Material Adverse Effect;

(b) any notice or other communication from (i) 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, the Arrangement Agreement or any of the transactions contemplated thereby, or (B) that such Person is terminating, may terminate, or is otherwise adversely modifying or may adversely modify its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement; or (ii) any Person or Governmental Entity in connection with the Arrangement Agreement or the transactions contemplated thereby (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to the Purchaser); or

(c) any breach or default, or any notice of breach or default, by the Company or any of its Subsidiaries of any Material Contract or material Authorization to which it is a party or by which it is bound.

Covenants of the Purchaser Relating to the Arrangement

1. Subject to Section 4.4 of the Arrangement Agreement (which shall govern in relation to the Regulatory Approvals), the Purchaser shall perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other 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, and shall cause each of its affiliates to:

   (a) at the Meeting, including any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or approval with respect to the Arrangement Resolution or the Arrangement and the transactions contemplated by the Arrangement Agreement is sought, cause all Shares owned or controlled by the Purchaser and its affiliates to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Shares in favour of the approval of the Arrangement Resolution;

   (b) use 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, provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the Consideration;

   (c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

   (d) use commercially reasonable efforts, upon reasonable consultation with the Company, to 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

   (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

Regulatory Approvals

1. The Purchaser and the Company shall, as soon as reasonably practicable, make all filings as are reasonably required to obtain the Regulatory Approvals.

2. The Purchaser and the Company shall cooperate with each other in obtaining the Regulatory Approvals. In furtherance of the foregoing, the Purchaser and the Company will provide such assistance to the other Party as may reasonably be requested by the other Party to prepare filings and submissions to any Governmental Entity. The Purchaser and the Company will exchange advance drafts of all proposed submissions, filings, applications, correspondence and other documents to be filed with any Governmental Entity in respect of the Arrangement Agreement or the Arrangement, will consider in good faith any suggestions and comments made in relation thereto by the other Party and their counsel, and will provide the other Party and their counsel with final, as-submitted copies of all such submissions, filings, applications, correspondence and other documents; provided, however, that competitively sensitive information may be provided only to the external legal counsel of the other Party. The Purchaser and the Company will keep each other fully apprised of all communications with any Governmental Entity in respect of the Arrangement Agreement or the Arrangement, including providing copies to each other on a timely basis of all communications that are received from Governmental Entities, and will not participate in such communications or meetings with Governmental Entities without giving the other Party and their respective counsel the opportunity to participate therein, except to the extent that competitively sensitive information is discussed, in which case external legal counsel for the relevant Parties will be given the opportunity to participate.

3. No Party shall withdraw any filings or notifications in respect of the Regulatory Approvals or agree to extend any waiting periods or review periods, or provide any commitment to a Governmental Entity relating to the timing of the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, without the prior written consent of the other Party.

4. The Purchaser and the Company will exercise their reasonable best efforts to promptly provide all information to Governmental Entities as may be requested, required or ordered pursuant to statutory or non-statutory requests for information, supplemental information requests and any court orders in connection with the Regulatory Approvals.

Transfer Rights and Joint Venture Consents

1. The Company shall not exercise, or permit any of its Subsidiaries to exercise, any Transfer Right without the prior written consent of the Purchaser.

2. If any counterparty exercises or purports to exercise a Transfer Right, the Company shall promptly (and in any event within two (2) Business Days) notify the Purchaser and deliver copies of all related notices and documents, and shall thereafter respond and take all steps in accordance with the reasonable directions of the Purchaser.

Access to Information; Confidentiality

1. From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law, the Company shall: (i) give to the Purchaser and its Representatives reasonable access to the offices, Properties (including site visits for the purposes of performing tests, inspections, etc.), assets, senior personnel, Contracts and books and records of the Company and its Subsidiaries during normal business hours (including continued access to the Data Room); and (ii) furnish to the Purchaser and its Representatives such financial and operating data and other information as such Persons may reasonably request.

2. Investigations made by or on behalf of the Purchaser, whether under Section 4.6 of the Arrangement Agreement or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Company in the Arrangement Agreement.

3. For greater certainty, the Purchaser and its affiliates shall treat, and shall cause their respective Representatives to treat, all information furnished to the Purchaser or any of its affiliates or Representatives in connection with the transactions contemplated by the Arrangement Agreement or pursuant to the terms of the Arrangement Agreement in accordance with the terms of the confidentiality provisions of the Investor Rights Agreement which should apply to the Purchaser mutatis mutandis.

4. With respect to Personal Information disclosed in connection with the Arrangement Agreement (the "**Disclosed Personal Information**"), the Parties confirm that the Disclosed Personal Information is necessary for the purposes of determining whether to proceed with the transactions contemplated by the Arrangement Agreement. Each Party covenants to comply with applicable Laws as they relate to the Disclosed Personal Information. Without limiting the generality of the foregoing, the Parties agree that: (a) up to and including the completion of the transaction contemplated by the Arrangement Agreement, the collection, use and disclosure of Disclosed Personal Information is restricted to those purposes that relate to the transaction contemplated by the Arrangement Agreement; and (b) following the completion of the transaction contemplated by the Arrangement Agreement, the use and disclosure of the Disclosed Personal Information is restricted to those purposes permitted by applicable Laws.

Pre-Acquisition Reorganization

1. The Company agrees that, upon request by the Purchaser, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to:

   (a) cooperate with the Purchaser in planning, preparing and effecting, and implement, such reorganizations of the Company's or its Subsidiaries' corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request to be undertaken prior to the consummation of the Arrangement, acting reasonably (each a "**Pre-Acquisition Reorganization**");

   (b) cooperate with the Purchaser and its advisors in order to determine the manner in which any Pre-Acquisition Reorganization might most effectively be undertaken;

(c) cooperate with the Purchaser and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser (based on the applicable terms of the Contract) in connection with the Pre-Acquisition Reorganization, if any; provided that any Pre-Acquisition Reorganization:

(i) is not prejudicial to the Company or its securityholders in any material respect;

(ii) does not require the Company to obtain the approval of the Shareholders (other than the Required Shareholder Approval);

(iii) does not impair, prevent or materially delay the consummation of the Arrangement;

(iv) is effected as close as reasonably practicable prior to or contemporaneously with the Effective Time;

(v) does not result in any material breach by the Company or any of its Subsidiaries of any Material Contract, material Authorization, Constating Documents or applicable Law;

(vi) does not result in incremental Taxes being imposed on, or any incremental adverse Tax or other consequences to, any securityholder of the Company, as compared to consummation of the Arrangement in the absence of the Pre-Acquisition Reorganization; and

(vii) shall not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement, other than conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party of such conditions, and shall have confirmed in writing that it is prepared, and able to promptly and without condition proceed, to effect the Arrangement.

2. The Purchaser hereby waives any breach of a representation, warranty or covenant by the Company, where such breach is a result of an action taken by the Company or a Subsidiary pursuant to a request by the Purchaser in accordance with Section 4.7 of the Arrangement Agreement.

3. The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Company shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are reasonably necessary, including making amendments to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of

securityholders of the Company (other than as properly put forward and approved at the Meeting)), to give effect to such Pre-Acquisition Reorganization.

4. If the Arrangement Agreement is terminated (other than by the Purchaser pursuant to Section 7.2(1)(d)(i) [***Company Breach***]) of the Arrangement Agreement, the Purchaser (x) shall forthwith reimburse the Company for all reasonable and documented out-of-pocket costs and expenses, including legal fees and disbursements, incurred by the Company and its Subsidiaries at the request of the Purchaser in connection with any proposed Pre-Acquisition Reorganization; and (y) hereby indemnifies and holds harmless the Company, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements, Taxes and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization or the reversing or unwinding of any Pre-Acquisition Reorganization.

Cooperation with Post-Acquisition Reorganizations

The Company has agreed that, upon the reasonable request by the Purchaser and at the Purchaser's expense prior to the Effective Time, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to: (a) cooperate with the Purchaser in planning and preparing for such reorganizations of the Company's or its Subsidiaries' corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may reasonably request to be undertaken after the consummation of the Arrangement; (b) cooperate with the Purchaser and its advisors in order to determine the manner in which any reorganization to be undertaken after the consummation of the Arrangement might most effectively be undertaken; and (c) cooperate with the Purchaser and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations which are reasonably required by the Purchaser (based on the applicable terms of the Contract) in connection with any reorganization to be undertaken after the consummation of the Arrangement, if any.

Public Communications

The Parties shall cooperate in the preparation of presentations, if any, to the Shareholders regarding the Arrangement. Except as required by Law, a Party must not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement or the Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that, in the opinion of its legal counsel, is required to make disclosure by Law shall use its best efforts to give the other Party prior oral or written notice and a reasonable opportunity to review and comment on the disclosure and if such prior notice is not permitted by applicable Law, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel. For the avoidance of doubt, none of the foregoing shall prevent the Company or the Purchaser from (a) making internal announcements to employees, public disclosure or (b) having discussions with shareholders, financial analysts and other stakeholders so long as such announcements, disclosures and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such Person. The Parties consent to the Arrangement Agreement being filed on SEDAR+

(with such redactions as may be mutually agreed upon between the Company and the Purchaser, acting reasonably) as soon as practicable after the public announcement of the transactions contemplated hereby.

Notice and Cure Provisions

1. Each Party shall promptly notify the other Party in writing of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

   (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or

   (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement.

   Notification provided pursuant to the above will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement.

2. The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) [***Company Breach***] of the Arrangement Agreement and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) [***Purchaser Breach***] of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the applicable other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Company shall postpone or adjourn the Meeting to the earlier of (a) ten (10) Business Days prior to the Outside Date and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, provided that, for greater certainty, if any matter that is the subject of a Termination Notice is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right.

Insurance and Indemnification

1. Prior to the Effective Date, the Company shall, in consultation with the Purchaser, purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by

the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 250% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

2. The Purchaser shall (and shall cause the Company to), from and after the Effective Time, honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company and its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date (unless they expire earlier in accordance with their terms).

3. If the Purchaser, the Company or any of its Subsidiaries or any of their respective successors or assigns (a) consolidates with or merges into any other Person and is not a continuing or surviving company or entity of such consolidation or merger, or (b) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in Section 4.11 of the Arrangement Agreement.

TSX Delisting

Each of the Company and the Purchaser has agreed to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (a) the delisting of the Shares from the TSX (including, if requested by the Purchaser, such items as may be necessary to delist the Shares on the Effective Date) and (b) to cause the Company to cease being a reporting issuer under applicable Securities Laws, in each case as promptly as practicable following the Effective Time.

Transaction Litigation

The Company shall, as promptly as reasonably practicable, notify the Purchaser in writing of any Transaction Litigation and shall keep the Purchaser informed on a reasonably prompt basis regarding any such Transaction Litigation. The Company shall give the Purchaser the opportunity to (a) participate in the defense of any Transaction Litigation, and (b) consult with outside legal counsel to the Company regarding the defense, settlement or compromise with respect to any such Transaction Litigation. For purposes of this provision, "participate" means that the Purchaser will be kept reasonably apprised on a prompt basis of proposed strategy and other significant decisions with respect to the Transaction Litigation (to the extent that the attorney-client privilege between the Company and its outside legal counsel is not undermined or otherwise adversely affected, provided that, in such case, the Parties shall cooperate in seeking to find a way to allow disclosure

of the proposed strategy or other significant decision to the extent doing so could reasonably (in the good faith belief of the Company, after consultation with outside legal counsel) be managed through the use of customary "clean-room" arrangements or the entering into of any "common interest" Contract or similar Contract), and the Purchaser may offer comments or suggestions with respect to such Transaction Litigation which the Company shall consider in good faith; provided that the Company shall not settle or compromise or agree to settle or compromise any Transaction Litigation without the Purchaser's prior written consent.

Reliance Letters

At the request and expense of the Purchaser, the Company shall use commercially reasonable efforts to deliver reliance letters in favour of the Purchaser in respect of available environmental site assessments, property condition assessments and title opinions in its possession relating to the available Properties.

Investor Rights Agreement

Notwithstanding any other provision of the Arrangement Agreement (including Section 8.9 of the Arrangement Agreement), for greater certainty, nothing in the Arrangement Agreement supersedes, amends, waives or restricts any right, entitlement or benefit of any party under the Investor Rights Agreement, including affiliates of the Purchaser, and the Investor Rights Agreement shall continue in full force and effect and shall be performed and enforceable in accordance with its terms.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

1. Except as expressly provided in Article 5 of the Arrangement Agreement, the Company shall not and shall cause its Subsidiaries not to, directly or indirectly, including through any of its or their directors, officers, employees, agents, investment bankers, attorneys, accountants and other advisors or representatives (such directors, officers, employees, agents, investment bankers, attorneys, accountants and other advisors or representatives, collectively, "**Representatives**"), and shall not permit any such Person to:

    (a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

    (b) enter into, continue or otherwise engage or participate in or facilitate 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;

    (c) make a Change in Recommendation; or

(d) accept, approve, endorse, recommend, enter into, or publicly propose to accept, approve, endorse, recommend or enter into, any agreement, understanding or arrangement (in each case, whether or not legally binding) in respect of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal, other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement.

2. The Company shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion or negotiation commenced prior to the date of the Arrangement Agreement with any Person (other than with the Purchaser) 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 will:

(a) immediately discontinue access to and disclosure of all information, including any data room and any access to the properties (including the Properties), facilities, books and records of the Company or of any of its Subsidiaries; and

(b) promptly, and in any event within two (2) Business Days of the date hereof, request (i) the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary provided to any Person (other than the Purchaser) since January 1, 2025 in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such rights.

3. The Company has represented and warranted in the Arrangement Agreement that it has not waived any confidentiality, standstill, or similar agreement or restriction applicable to another Person to which the Company or any of its Subsidiaries is a party, and further covenants and agrees that it shall (i) take all necessary action 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 or may hereafter become a party in accordance with Section 5.3 of the Arrangement Agreement and (ii) not release any Person from, or waive, amend, suspend or otherwise modify any 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 Subsidiary is a party without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), it being acknowledged that the automatic termination or release of any such agreement, restriction or covenant as a result of entering into the Arrangement Agreement shall not be a violation of Section 5.1(3) of the Arrangement Agreement.

Notification of Acquisition Proposals

If the Company or any of its Subsidiaries or any of its or their respective Representatives receives or otherwise become 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 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 unredacted copies of all documents or correspondence received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser promptly and fully informed of the status and terms of developments, discussions and negotiations with respect to any 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 promptly provide to the Purchaser unredacted copies of all documents or correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence between the Company and its Representatives and the Person making any such Acquisition Proposal, inquiry, proposal, offer or request and its Representatives.

Responding to an Acquisition Proposal

1. Notwithstanding Section 5.1 of the Arrangement Agreement or any other agreement between the Parties or between the Company and any other Person, if, at any time prior to obtaining the Required Shareholder Approval, the Company receives a bona fide unsolicited written Acquisition Proposal, but subject to entering into a confidentiality and standstill agreement with such Person that contains a customary standstill provision, a final executed copy of which shall be provided to the Purchaser prior to providing such Person with any such copies, access or disclosure, the Company and its Representatives may (i) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and (ii) provide copies of, access to or disclosure of information, properties (including the Properties), facilities, books or records of the Company or its Subsidiaries (and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to the Purchaser), if and only if, in the case of both clauses (i) and (ii):

   (a) the Board first determines (based upon, amongst other things, the recommendation of the Special Committee) in good faith after consultation with its financial advisor(s) and outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

   (b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, nondisclosure, non-solicitation or similar agreement, restriction or covenant with the Company or any of its Subsidiaries; and

   (c) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement.

Right to Match

1. If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval the Board may (based upon, amongst other things, the recommendation of the Special Committee), make a Change in Recommendation, if and only if:

   (a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant with the Company or any of its Subsidiaries;

   (b) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement;

   (c) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Board (based upon, amongst other things, the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation including a notice as to the value in financial terms that the Board has ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");

   (d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation and supporting materials (including any financing documents) provided to the Company in connection therewith;

   (e) at least five (5) full 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 a copy of all the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement;

   (f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(3) 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; and

   (g) after the Matching Period, the Board has determined (based upon, amongst other things, the recommendation of the Special Committee) in good faith (i) after consultation with its financial advisor(s) and outside legal counsel, that 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(3)) of the Arrangement Agreement and (ii) after consultation with its outside legal counsel, that the failure by the Board to make a Change in Recommendation would be inconsistent with its fiduciary duties.

2. For greater certainty, notwithstanding any Change in Recommendation in accordance with Section 5.4(1) of the Arrangement Agreement, the Company shall cause the Meeting to occur and the Arrangement Resolution to be put to the Shareholders thereat for consideration in accordance with the Arrangement Agreement, and the Company shall not submit to a vote of its Shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement in accordance with its terms

3. During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board (and the Special Committee) shall, in consultation with the Company's financial advisors and outside legal counsel, review any offer made by the Purchaser under Section 5.4(1)(f) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement 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 (b) the Company shall 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. If the Board determines (based upon, amongst other things, the recommendation of the Special Committee) 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.

4. Each successive amendment or modification 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 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 full five (5) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal and the date on which the Purchaser received all of the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement with respect to such new Superior Proposal.

5. The Board and the Special Committee shall promptly, and in any event within three (3) Business Days from the Purchaser's request to do so, reaffirm the Board Recommendation and the Special Committee Recommendation, as applicable, by press release after any Acquisition Proposal which is not determined 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 or the Plan of Arrangement as contemplated under Section 5.4(3) 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 make all reasonable amendments to such press release as requested by the Purchaser and its outside legal counsel.

6. 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 determined by the Purchaser that is not more than ten (10) Business Days after the scheduled date of the Meeting but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

7. Nothing contained in the Arrangement Agreement shall (i) prohibit the Board from complying with Section 2.17 of NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that it determines is not a Superior Proposal, provided that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall make all reasonable amendments as requested by the Purchaser and its counsel; (ii) prohibit the Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the BCBCA or taking any other action to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law; provided, however, in each case that, notwithstanding that the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation other than as permitted by Section 5.4(1) 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 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 Representatives will be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company for which the Company will be responsible.

Term and Termination of the Arrangement Agreement

1. 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.

2. The Arrangement Agreement may be terminated prior to the Effective Time by:

   (a) the mutual written agreement of the Parties;

   (b) either the Company or the Purchaser if:

      (i) **No Required Shareholder Approval**. The Meeting is duly convened and held and the Arrangement Resolution is voted on by Shareholders and not approved by the Shareholders as required by the Interim Order provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) 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 or the failure

of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) **Illegality**. 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(1)(b)(ii) of the Arrangement Agreement has used commercially reasonable efforts (or in respect of the Regulatory Approvals, the efforts required by Section 4.4 of the Arrangement Agreement (to the extent within its control)), as applicable, to prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) of the Arrangement Agreement if the enactment, making, enforcement or amendment of such Law 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;

(iii) **Occurrence of Outside Date**. 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(1)(b)(iii) 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;

(c) the Company if:

(i) **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser**. 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(1) [***Purchaser Representations and Warranties Condition***] of the Arrangement Agreement or Section 6.3(2) [***Purchaser Covenants Condition***] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) 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(1) [***Company Representations and Warranties Condition***] or Section 6.2(2)[***Company Covenants Condition***] of the Arrangement Agreement not to be satisfied; or

(d) the Purchaser if:

(i) **Breach of Representation or Warranty or Failure to Perform Covenants by the Company**. 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(1) [***Company Representations and Warranties Condition***] or Section 6.2(2) [***Company Covenants Condition***] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.10(3) of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured and provided further that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) [***Purchaser Representations and Warranties Condition***] or Section 6.3(2) [***Purchaser Covenants Condition***] of the Arrangement Agreement not to be satisfied;

(ii) **Change in Recommendation**. (A) the Board (with any interested directors abstaining) or the Special Committee fails to unanimously recommend or withdraws, amends, modifies or qualifies the Board Recommendation or the Special Committee Recommendation, as applicable, or publicly proposes or states its intention to do any of the foregoing; (B) the Board or the Special Committee accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal; (C) the Board or the Special Committee takes no position or remains neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not constitute a Change in Recommendation provided the Board or the Special Committee, as applicable, has rejected such Acquisition Proposal and affirmed the Board Recommendation or the Special Committee Recommendation, as applicable, by press release by 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, by the end of the third (3rd) Business Day prior to the date of the Meeting)), (D) the Board or the Special Committee fails to publicly reaffirm by press release (without qualification) the Board Recommendation or the Special Committee Recommendation, as applicable, within five (5) Business Days after having been requested in writing by the Purchaser to do so (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) (in each of the cases set forth in Clause (A), (B), (C) or (D), a "**Change in Recommendation**"), (E) the Board or the Special Committee accepts, approves, endorses or recommends to enter into any agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill

agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or (F) the Company breaches Article 5 of the Arrangement Agreement in any material respect; or

(iii) **Material Adverse Effect**. There has occurred a Material Adverse Effect.

3. Subject to Section 4.10(3) 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(1)(a) [***Mutual Agreement***] of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right

Definition of Outside Date

The Outside Date under the Arrangement Agreement is January 31, 2027, or such later date as may be agreed to in writing by the Parties.

Expenses

1. Except as otherwise provided herein, all costs and expenses incurred in connection with the Arrangement Agreement shall be paid by the Party incurring such cost or expense.

2. If the Arrangement Agreement is terminated by:

   (a) by the Purchaser, pursuant to Section 7.2(1)(d)(i) [***Breach of Representation or Warranty or Failure to Perform Covenant by the Company***] or Section 7.2(1)(d)(ii) [***Change in Recommendation, etc***.] of the Arrangement Agreement;

   (b) by either the Company or the Purchaser pursuant to Section 7.2 of the Arrangement Agreement in the event that (i) the Meeting is duly convened and held and the Required Shareholder Approval is not obtained, and (ii) prior to the Meeting, a Change in Recommendation occurs; or

   (c) by either the Company or the Purchaser pursuant to Section 7.2(1)(b)(iii) [***Occurrence of Outside Date***] of the Arrangement Agreement.

   The Company shall, within two (2) Business Days following such termination, pay to the Purchaser an expense reimbursement for the reasonable documented out-of-pocket expenses (including all reasonable fees and expenses of legal advisors, accountants and financial advisors) incurred by the Purchaser relating to the Arrangement Agreement or the transactions contemplated under the Arrangement Agreement (the "**Expense Reimbursement**").

3. Any Expense Reimbursement shall be paid 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. For greater certainty, in no event shall the Company be obligated to pay the Expense Reimbursement on more than one occasion.

4. If the Arrangement Agreement is terminated by the Company pursuant to Section 7.2(1)(c)(i) of the Arrangement Agreement, the Purchaser shall within two (2) Business Days following such termination pay the Expense Reimbursement plus any amount payable by the Purchaser under Section 4.7 of the Arrangement Agreement to the Company by wire transfer in immediately available funds to an account designated by the Company. For greater certainty, in no event shall the Purchaser be obligated to pay the Expense Reimbursement on more than one occasion.

Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

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:

1. change the time for performance of any of the obligations or acts of the Parties;

2. waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

3. waive compliance with or 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

4. waive compliance with or modify any mutual conditions contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

RISK FACTORS RELATING TO THE ARRANGEMENT

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed.

If the Arrangement is not completed, the Company 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, among other documents, the Company's annual financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2025 and its financial statements and management's discussion and analysis for the three and six month periods ended June 30, 2026, which may be obtained under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the market price of the Shares or otherwise adversely affect the business of the Company.

The Arrangement is subject to a number of conditions, certain of which are outside the control of Invesque and the Purchaser. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Shareholders, approval by the Court, and the delivery of the Management Services Arrangement. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in satisfying the conditions precedent or any action, investigation or proceeding pending or threatened by any Governmental Entity of competent jurisdiction in Canada or the United States that would, reasonably be expected to substantially delay, cease trade, enjoin, prevent or prohibit the completion of the Arrangement, could have an adverse effect on the business, financial condition or results of operations of Invesque.

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 market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another business combination, there can be no assurance that it 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.

Certain costs related to the Arrangement, such as legal, accounting and financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

The Arrangement Agreement may be terminated by the Parties in certain circumstances.

Each of the Purchaser and Invesque has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Purchaser or Invesque before the completion of the Arrangement. See "*The Arrangement Agreement - Term and Termination of the Arrangement Agreement*".

Directors and executive officers of Invesque may have interests in the Arrangement that are different from those of Shareholders generally.

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution, Shareholders should be aware that certain executive officers and directors of Invesque have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally. The Board established the Special Committee comprised of independent directors to evaluate the Arrangement and advise the full Board on whether the Arrangement is in the best interests of Invesque and fair to the Shareholders. The Board and the Special Committee each unanimously recommended in favour of the Arrangement. Nevertheless, Shareholders should consider these interests in connection with their vote on the Arrangement Resolution, including whether these interests may have influenced Invesque's executive officers and directors to recommend or support the Arrangement. See "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement*".

The Formal Valuation and the Fairness Opinion will not be updated.

Neither the Special Committee nor the Board has obtained an updated formal valuation or fairness opinion from the Financial Advisor as of the date of this Circular, and neither expects to receive an updated, revised or reaffirmed valuation or opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Company, the progress of the Disposition Plan, general market and economic conditions and other factors on which the Formal Valuation and the Fairness Opinion were based may occur after the date of this Circular and may alter the value of the Shares by the time the Arrangement is completed. The Formal Valuation and the Fairness Opinion speak only as of their respective dates. See "*The Arrangement – Formal Valuation and Fairness Opinion*".

Following the completion of the Arrangement, Participating Shareholders will not participate in the Disposition Plan or in any future distributions by the Company.

If the Arrangement is completed, Participating Shareholders will receive the Consideration in exchange for their Shares and will cease to have any interest in the Company. As a result, Participating Shareholders will not participate in the proceeds of the dispositions of the Company's remaining properties and loans receivable under the Disposition Plan, in any distributions of net proceeds that the Company may make following the repayment of its indebtedness and the satisfaction of its liabilities, or in any other future increase in the value of the Company, all of which will accrue to the Purchaser and the funds managed by Magnetar that will be the sole shareholders of the Company following the Arrangement. There can be no assurance that the amounts that would have been distributed to Shareholders under the Disposition Plan, had the Arrangement not been completed, would not have exceeded the Consideration.

Limited possibility for a Superior Proposal to emerge.

The Company did not conduct an auction process leading to the Arrangement. There can be no assurance that, if the Company had solicited expressions of interest from additional potential buyers or for a longer duration, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Arrangement with the

Purchaser. However, the Special Committee and the Board concluded that considering active review and solicitation processes conducted in the recent past, an auction process was unlikely to yield a superior alternative.

Under the Arrangement Agreement, subject to compliance with the non-solicitation covenants, the Board has the right to change its recommendation to Shareholders and the Company has the right to terminate the Arrangement Agreement in order to enter into a definitive agreement in respect of a Superior Proposal, in each case subject to the Purchaser's right to match any such Superior Proposal and to the payment of the Expense Reimbursement. However, there can be no assurance that a Superior Proposal will emerge and any alternative transaction involving the Company would, as a practical matter, require the support of Magnetar.

INFORMATION REGARDING INVESQUE

Invesque traditionally engaged in owning, acquiring, and investing in income-producing health care real estate, focusing primarily on seniors housing and care properties across North America. On June 18, 2025, Shareholders approved the Disposition Plan, under which the Company has been selling its properties and repaying its indebtedness with the goal of returning capital to Shareholders. Since January 2024 the Company has sold 65 properties. See "*The Arrangement - Background to the Arrangement Agreement*". The Company's registered office is 25th floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3 and head office is 8701 E. 116th Street, Suite 260, Fishers, IN 46038.

Invesque's authorized capital consists of an unlimited number of Shares, an unlimited number of Non-Voting Shares and an unlimited number of Preferred Shares issuable in series, of which 2,802,009 Series 1 Convertible Preferred shares, 3,172,086 Series 2 Convertible Preferred shares, 1,586,042 Series 3 Convertible Preferred shares, and 1,538,461 Series 4 Convertible Preferred shares have been authorized. As at the date hereof, 913,518,837 Shares were issued and outstanding and nil Non-Voting Shares and Preferred Shares of the Company were issued and outstanding.

Market for Securities

The Shares are listed and traded on the TSX under the symbols "IVQ" and "IVQ.U". Invesque is a reporting issuer in each of the provinces and territories of Canada and is subject to the informational reporting requirements under applicable Canadian Securities Laws. On September 29, 2026, the last trading day prior to the date of the Arrangement Agreement, the closing price of the Shares on the TSX was C$0.09. For reference, based on the Royal Bank of Canada daily exchange rate on September 29, 2026 of US$1.00 = C$1.4177, the closing trading price of C$0.09 was equivalent to approximately US$0.063 per Share, compared to the Consideration of US$0.101 per Share.

Trading Price and Volume

The following sets out the volume of trading and price range of the Shares traded or quoted on the TSX under the symbol "IVQ" during the 12-month period preceding the date of this Circular:

Month	High	Low	Total Volume
October 2025	$0.09	$0.085	356,295
November 2025	$0.10	$0.085	262,880
December 2025	$0.095	$0.08	870,946
January 2026	$0.11	$0.095	364,634
February 2026	$0.095	$0.095	384,160
March 2026	$0.095	$0.095	459,021
April 2026	$0.095	$0.095	207,809
May 2026	$0.10	$0.095	261,420
June 2026	$0.105	$0.09	648,920
July 2026	$0.095	$0.08	120,737
August 2026	$0.095	$0.075	103,984
September 2026	$0.09	$0.06	306,001
October (1-16) 2026	$0.10	$0.09	712,200

On September 29, 2026, the last trading day prior to the date of the Arrangement Agreement, the closing price of the Shares on the TSX was $0.06. On October 16, 2026, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSX was $0.095.

If the Arrangement is completed, the Purchaser will acquire all of the Participating Shares in exchange for payment in accordance with the terms of the Plan of Arrangement. As a result, immediately upon completion of the Arrangement, the Purchaser will amalgamate with Invesque and Magnetar, together with the Purchaser and certain of the funds managed by Magnetar, will own and exercise control over all of the outstanding Shares.

The Shares will be delisted from the TSX following completion of the Arrangement.

Following completion of the Arrangement, the Company expects to no longer be subject to the reporting requirements of applicable Canadian securities legislation and to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Prior Sales

Other than the redemption of the entire aggregate principal amount of $27,300,000 of the 9.75% unsecured subordinated debentures on December 24, 2025, no Shares or other securities of Invesque have been purchased or sold by Invesque during the 12-month period preceding the date of this Circular.

Financial Statements

Financial information provided in the Company's consolidated financial statements and the Company's Management's Discussion and Analysis for the years ended December 31, 2025 and 2024 and the period ended June 30, 2026 is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Auditor, Transfer Agent and Registrar

The Company's auditor is KPMG LLP and was appointed as the Company's auditor on December 11, 2025.

The Company's registrar and transfer agent is Computershare.

INFORMATION REGARDING THE PURCHASER

The Purchaser

The Purchaser is IVQ Acquisition Inc., a company existing under the Laws of British Columbia, formed for the purpose of acting as Purchaser for the Arrangement. The Purchaser is wholly owned by certain of the funds managed by Magnetar.

Ownership of Securities of the Company

As at the Record Date, the Purchaser did not own any Shares. Magnetar is the investment manager of the Purchaser and each of the Magnetar Funds and, in that capacity, has control or direction over the Shares held by each of them. As at the Record Date, the Magnetar Funds beneficially owned, or exercised control or direction over, an aggregate of 731,433,131 Shares, representing approximately 80.07% of the issued and outstanding Shares, as follows:

Magnetar Fund	Shares	
	#	%[(1)]
Purchasing Magnetar Funds		
Magnetar Constellation Master Fund, Ltd	256,260,747	28.05
Magnetar Constellation Fund II, Ltd	145,440,757	15.92
Magnetar Andromeda Select Fund LLC	143,860,672	15.75
Magnetar Constellation Master Fund V Ltd	132,021,497	14.45
Magnetar Structured Credit Fund, LP	32,377,143	3.54
Magnetar Xing He Master Fund Ltd	16,762,140	1.83
Subtotal	726,722,956	79.55
Other Magnetar Funds		
Magnetar SC Fund Ltd	2,548,466	0.28
Magnetar Constellation Master Fund IV, Ltd	2,161,709	0.24
Subtotal	4,710,175	0.52

Magnetar Fund	Shares	
	#	%(1)
Total	731,433,131	80.07

Notes:
(1) Based on 913,518,837 Shares outstanding as of the Record Date. Figures in this column have been rounded to the second decimal.

The Shares held by the Purchasing Magnetar Funds will not be acquired under the Arrangement. The Shares held by the other Magnetar Funds are Participating Shares and will be acquired by the Purchaser for the Consideration. All of the Shares held by the Magnetar Funds are Excluded Shares for the purposes of the minority approval described under *"The Arrangement - Regulatory Matters - Business Combination Under MI 61-101 - Minority Approval"*.

RIGHTS OF DISSENTING SHAREHOLDERS

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Shares. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix F to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to the Circular), the Interim Order (which is attached at Appendix D to this Circular) and the Final Order. 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.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her, their or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss or unavailability of any right of dissent.

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the Notice of Dissent to the Arrangement Resolution is required to be received by the Company, may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Dissent Shares, will be deemed not to have participated in the Arrangement (except for Section 3.2(b)) and will be deemed to have transferred their Dissent Shares to the Purchaser as of the Effective Time, without any further act or formality and free and clear of all Liens, and shall be paid an amount equal to such fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would

be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissent Shares; or

(b) for any reason are ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will receive the Consideration on the same basis as every other non-Dissenting Shareholder,

but in no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize such persons as a registered or beneficial holder of Shares or any interest therein on or after the Effective Date, and the names of such Dissenting Shareholders will be removed from the central securities register of the Company to reflect that such former Shareholder is no longer the holder of such Shares as of the Effective Time. Further, in no circumstance will the Company, the Purchaser, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Shares in respect of which such rights are sought to be exercised. No Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are Non-Registered Shareholders who wish to dissent with respect to their Shares should be aware that only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the Notice of Dissent to the Arrangement Resolution is required to be received by the Company, are entitled to dissent with respect to their Shares. **Accordingly**, **a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the Notice of Dissent to the Arrangement Resolution is required to be received by the Company or**, **alternatively**, **make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf.** A Registered Shareholder such as an Intermediary who holds Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, may exercise Dissent Rights on behalf of such Non-Registered Shareholders with respect to the Shares held for such Non-Registered Shareholders. In such case, the Notice of Dissent should set forth the number of Shares it covers and identify the person on whose behalf dissent is being exercised.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Shares that it is both the registered and beneficial owner of and all Shares it is the beneficial owner of. If a Dissenting Shareholder is exercising Dissent Rights on behalf of a Non-Registered Shareholder, the Dissenting Shareholder may dissent only with respect to all Shares beneficially owned by such Non-Registered Shareholder and registered in the Dissenting Shareholder's name.

Every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be entitled to be paid the fair value of the Shares held by such Dissenting Shareholder determined as at the close of business on the Business Day before the Meeting.

A Registered Shareholder who wishes to dissent must deliver a Notice of Dissent to the Company, c/o Borden Ladner Gervais LLP, Suite 1200, Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2, Attention: Steve Warnett by no later than 10:00 a.m. (Eastern time) on November 12, 2026 (or by 10:00 a.m. (Eastern time) on the Business Day that is two Business Days immediately preceding the Meeting if it is not held on November 16, 2026), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply may result in the loss or unavailability of that holder's Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, themself or itself if dissenting on his, her, their or its own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in his, her, their or its name beneficially owned by the Non-Registered Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;

(b) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of the Shares beneficially owned by such holder, the number of Shares held by each such registered holder and a statement that notices of dissent are being, or have been, sent with respect to all of those other Shares; or

(c) if the Dissent Rights are being exercised by a registered holder of Shares on behalf of a beneficial owner of Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder's name.

It is a condition to the Purchaser's obligation to complete the Arrangement that the aggregate number of Shares held by persons that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 5% of the number of Shares then outstanding. Each of the Supporting Shareholders has agreed to waive their Dissent Rights as a Shareholder.

If the Arrangement Resolution is approved by Shareholders and if the Company notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if they wish to proceed with the dissent, is required, within one month after the Company gives such notice, to send to the Company the certificates (if any) representing the Notice Shares and a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Purchaser is bound to purchase, those Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on the Company or the Purchaser to make an application to the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value for purposes of the BCBCA.

In no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder (i) unless such person is the registered holder of the Shares in respect of which Dissent Rights are purported to be exercised; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates representing the Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to the Company, if

any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order. Persons who are beneficial holders of Shares registered in the name of an Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Shares is entitled to dissent.

The Company suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder in respect of the Arrangement that are generally applicable to a Shareholder who beneficially owns their Shares, and who, for purposes of the Tax Act and at all relevant times (i) holds their Shares as capital property, (ii) deals at arm's length with the Company and the Purchaser and any of their affiliates, (iii) is not affiliated with the Company or the Purchaser, and (iv) disposes of their Shares under the Arrangement (a "**Holder**").

Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business, or acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations thereunder in force as of the date prior to the date hereof and an understanding of the current published administrative policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is not applicable to a Holder (i) that is a "financial institution" for purposes of the "mark-to-market property" rules as defined in the Tax Act, (ii) that is a "specified financial institution" or "restricted financial institution" both as defined in the Tax Act, (iii) an interest in which is, or whose Shares are, a "tax shelter investment" as defined in the Tax Act, (iv) that has made an election to report its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into, with respect to the Shares, a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, (vi) that is a "foreign affiliate" as defined in the Tax Act of a taxpayer resident in Canada, (vii) that has acquired the Shares on the exercise of a stock option or pursuant to any other equity-based employment compensation plan, or (viii) that receives dividends on the Shares under or as apart of a "dividend rental arrangement" (as defined in the Tax Act), (ix) that is exempt from tax under Part I of the Tax Act, or (x) that is a partnership. Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) or a corporation that does not deal at arm's length for the purposes of the Tax Act with a corporation resident in Canada (the "other Canadian corporation") and that is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Shares, controlled by a non-resident corporation, individual, trust, or group of the foregoing that do not deal with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act and in respect of which a subsidiary of the Company is, or would at any time be, a "foreign affiliate" as defined in the Tax Act of the corporation or the other Canadian corporation. Such Holders should consult their own tax advisors as to the tax consequences of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Incentive Awards. Such holders should consult their own tax advisors having regard to their own particular circumstances.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Currency Conversion

Unless otherwise requested in the Letter of Transmittal, the Consideration will be paid in U.S. dollars. In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, (i) is resident in Canada, or is deemed to be resident in Canada, for purposes of the Tax Act and any applicable income tax treaty and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and each other "Canadian security" (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, be deemed to be capital property. **Resident Holders should consult their own tax advisors for advice as to whether they hold or will hold their Shares as capital property and whether such election is available or advisable in their particular circumstances.**

Disposition of Shares Pursuant to the Arrangement

A Resident Holder (other than a Resident Dissenter) that disposes of, or is deemed to dispose of, Shares to the Purchaser in consideration for the Consideration pursuant to the Arrangement, will generally realize a capital gain (or a capital loss) equal to the amount by which the aggregate Consideration, net of any reasonable costs of disposition, received by the Resident Holder in respect of the Shares exceeds (or is exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Shares, determined immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year and is required to deduct one-half of the amount of any capital loss (an "allowable **capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of a Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned, directly or indirectly, by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments under the headings "Certain Canadian Federal Income Tax Considerations - Additional Refundable Tax" and "*Certain Canadian Federal Income Tax Considerations - Alternative Minimum Tax*".

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), which includes taxable capital gains.

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (including certain trusts), may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors for advice respecting the application of the alternative minimum tax rules in their particular circumstances.

Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights (a "**Resident Dissenter**") 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 Shares.

A Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Shares (other than in respect of interest awarded by a Court, if any). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Resident Dissenter's aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the Resident Dissenter's adjusted cost base of their Shares determined immediately before the disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Resident Dissenter will be included in the Resident Dissenter's income for the purposes of the Tax Act.

A Resident Dissenter that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that is a "substantive CCPC" at any time in the year, may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains and interest.

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, at all relevant times and for the purposes of the Tax Act and any applicable tax treaty, is not, and is not deemed to be, resident in Canada and

does not use or hold, and is not deemed to use or hold, the Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

Disposition of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Shares under the Arrangement unless such Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition under the Arrangement provided that the Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX) at that time, unless at any time during the 60-month immediately preceding the disposition (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or any person described in (b) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of the Company; and (ii) 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, a "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Share may be deemed to be taxable Canadian property of a particular Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Even if the Shares are taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. The Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention (taking into account the application of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act).

In the event the Shares constitute taxable Canadian property (and are not treaty-protected property) of a particular Non-Resident Holder, the Non-Resident Holder will generally realize a capital gain (or capital loss) in the circumstances as described under "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*". A Non-Resident Holder

who disposes of taxable Canadian property that is not treaty-protected property may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose Shares are or are deemed to be taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Shares constitute taxable Canadian property and as to any related tax compliance requirements and procedures.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") 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 their Shares.

A Non-Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter on account of the fair value of their Shares (other than in respect of interest awarded by a Court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Non-Resident Dissenter's aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their Shares immediately before their disposition pursuant to the Arrangement. As discussed above under "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*", a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Shares unless such shares are taxable Canadian property of the Non-Resident Dissenter and are not treaty-protected property, each within the meaning of the Tax Act. If the Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention (taking into account the application of the MLI), any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations - Disposition of Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Non-Resident Holder generally should not be subject to withholding tax under the Tax Act, unless such interest is considered "participating debt interest" as defined in the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences of the Arrangement that are applicable to a U.S. Holder (as defined below) whose Shares are exchanged for cash pursuant to the Arrangement. This discussion applies only to U.S. Holders that hold their Shares as a "capital asset" within the meaning of Section 1221 of the Code (generally, property

held for investment). This discussion is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to a U.S. Holder in connection with the disposition of Shares pursuant to the Arrangement in light of such U.S. Holder's individual facts or circumstances, including state and local tax considerations, non-U.S. tax considerations, U.S. estate tax considerations, alternative minimum tax considerations, the potential application of the net investment income tax, and considerations applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Shares as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Shares;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own or are deemed to own (including by attribution) ten percent or more of the Shares by voting power or value;
- persons holding Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States;
- persons that have been, are, or will be resident or deemed to be resident in Canada for purposes of the Tax Act;
- U.S. Holders that exercise Dissent Rights;
- persons that use or hold, will use or hold, or that are or will be deemed to use or hold Shares in connection with carrying on a business in Canada or whose Shares otherwise constitute "taxable Canadian property" under the Tax Act; and

- persons that have a permanent establishment in Canada for the purposes of the Convention between Canada and the United States of America with respect to Taxes on Income and Capital, signed September 26, 1980, as amended.

U.S. Holders who fall within one of the categories above are advised to consult their tax advisor regarding the specific tax consequences which may apply to their particular situation.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Shares and partners in such partnerships are encouraged to consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of such Shares.

This discussion does not discuss the tax consequences to U.S. Holders with respect to the Incentive Awards.

Scope of this Disclosure

Authorities

This discussion is based on the Code, U.S. Treasury Regulations, published rulings and administrative positions of the IRS, U.S. court decisions, and other applicable authorities, in each case, as in effect as of the date of this Circular. These authorities are subject to change, possibly on a retroactive basis, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

No opinion from U.S. legal counsel or ruling from the IRS has been or will be requested regarding the U.S. federal income tax consequences of the disposition of Shares pursuant to the Arrangement. This discussion is not binding on the IRS or any court, and the IRS is not precluded from taking a position that is different from, and contrary to, the tax consequences described in this discussion. In addition, because the authorities on which this discussion is based are subject to various interpretations, the IRS or a court could disagree with the tax consequences described in this discussion. No assurance can be given that the conclusions reached in this discussion will not be challenged, which challenge could be sustained.

U.S. Holders

For purposes of this discussion, the term "**U.S. Holder**" means a beneficial owner of Shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;

- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this discussion, the term "**non-U.S. Holder**" means a beneficial owner of Shares that is not a U.S. Holder and is not an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes. Except as discussed below under "*Information Reporting; Backup Withholding*," this discussion does not address the U.S. federal income tax consequences applicable to non-U.S. Holders arising from the Arrangement. **Accordingly**, **non-U.S. Holders should consult their own tax advisor regarding the potential U.S. federal**, **state or local tax consequences** (**including the potential application of and operation of any tax treaties**) **to it of the Arrangement.**

U.S. Holders Selling Shares Pursuant to the Arrangement

A U.S. Holder's receipt of cash in exchange for Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, subject to the PFIC (as defined below) rules discussed below, a U.S. Holder who receives cash in exchange for Shares pursuant to the Arrangement will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of U.S. dollars (or the U.S. dollar value of any Canadian dollars) received in exchange for such U.S. Holder's Shares and (ii) such U.S. Holder's adjusted tax basis for U.S. federal income tax purposes in such Shares (as determined in U.S. dollars). Subject to the PFIC rules discussed below, any gain or loss realized by the U.S. Holder generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Shares exchanged pursuant to the Arrangement for more than one year as of the Effective Date. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally subject to taxation at preferential rates. The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Shares at different times or prices, the U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Shares.

Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if the Company is or was treated as a "passive foreign investment company" ("**PFIC**") for any taxable year during which the U.S. Holder holds or held Shares. A non-U.S. corporation, such as the Company, will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive income" or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year consists of assets that produce, or are held for the production of, passive income. "Passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

The Company believes that it has not been a PFIC for U.S. federal income tax purposes for prior taxable years. While the Company does not anticipate that it will become a PFIC for the current taxable year, whether it will be a PFIC for the current tax year depends on its income and the value of its assets (including goodwill and other intangible value) over the course of such taxable year and, as a result, cannot be predicted with certainty as of the date of this Circular. The Company has not conducted a study regarding its current or historical PFIC status, and therefore no assurances can be given as to the Company's PFIC status for any particular taxable year. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Accordingly, there can be no assurance that the IRS will not assert that the Company is or was a PFIC for the current or any past taxable year. Each U.S. Holder should consult its own tax advisor regarding the status of the Company or any of its non-U.S. subsidiaries status as a PFIC.

If the Company were treated as a PFIC for any tax year, and if a U.S. Holder disposes of Shares in the Arrangement that were held by such U.S. Holder directly or indirectly during any time that Company was a PFIC, regardless of whether the Company is treated as a PFIC in the year in which the Effective Date occurs, such U.S. Holder could be subject to certain adverse U.S. federal income tax consequences different than those described above with respect to gain realized on the disposition of such Shares in the Arrangement.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to its disposition of the Shares pursuant to the Arrangement.

Other Considerations

Foreign Tax Credits

A U.S. Holder that pays (directly or through withholding) Canadian income taxes in connection with the Arrangement may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of the Shares by a U.S. Holder generally will be U.S.-source gain for foreign tax credit limitation purposes, but the source of the gain might be altered by a U.S. tax treaty. U.S. Holders should consult their tax advisers regarding the foreign tax credit implications of disposing of the Shares, having regard to their particular circumstances.

Information Reporting; Backup Withholding

Payments of cash to U.S. Holders made in the United States (and, in certain cases, outside of the United States) in exchange for their Shares generally will be subject to U.S. federal information reporting requirements and may be subject to U.S. federal backup withholding (currently at the rate of 24%) if a U.S. Holder fails to furnish the U.S. Holder's correct U.S. taxpayer identification number (generally, on IRS Form W-9) and comply with certain certification and other requirements or to otherwise establish an exemption. Certain U.S. Holders (such as corporations) are exempt from these information reporting and backup withholding tax rules. A non-U.S. Holder should consult the Letter of Transmittal to determine whether, to prevent U.S. federal backup

withholding, such non-U.S. Holder must certify that it is not a "United States person" (by providing a properly executed IRS Form W-8BEN, IRS Form W-BEN-E, or other applicable IRS Form W-8) or otherwise establish an exemption from backup withholding. Backup withholding is not an additional U.S. federal tax. Any amounts withheld under the U.S. backup withholding rules may be allowed as a credit against a Holder's U.S. federal income tax liability, if any, or may be refunded to the extent such amounts exceed such liability, provided the required information is timely furnished to the IRS. Each holder of our Shares should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS RELEVANT TO HOLDERS WITH RESPECT TO THE DISPOSITION OF THEIR SHARES PURSUANT TO THE ARRANGEMENT. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS RELEVANT TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

INDEBTEDNESS OF OFFICERS AND DIRECTORS OF INVESQUE

No director, executive officer, or employee of Invesque or any of its subsidiaries, former director, executive officer, or employee of Invesque or any of its subsidiaries, or any associate of any of the foregoing, (i) has been or is indebted to Invesque or any of its subsidiaries, at any time during its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by Invesque or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of Invesque who has held such position at any time since January 1, 2025, and no associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Funds managed by Magnetar, which hold approximately 80.1% of the Shares, are the interested party in the Arrangement for the purposes of MI 61-101, and Adlai Chester will receive a collateral benefit in connection with the Arrangement.

See "*The Arrangement - Regulatory Matters - Business Combination Under MI 61-101"* and "*The Arrangement - Interests of Certain Directors and Executive Officers in the Arrangement*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of Invesque, after reasonable enquiry, no informed person of Invesque, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction since the commencement of Invesque's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect Invesque.

ADDITIONAL INFORMATION

The Shares are currently listed and posted for trading on the TSX under the symbols "IVQ" and "IVQ.U". Financial information relating to the Company is provided in the Company's audited financial statements and related management's discussion and analysis for the year ended December 31, 2025 and for the three and six month periods ended June 30, 2026 and 2025, that in each case may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders and other securityholders of the Company may obtain copies of the Company's most recent annual financial statements, interim financial statements and related management's discussion and analysis by contacting the Company at ir@invesque.com.

The Company's news releases and the Company's other filings with the applicable securities regulatory authorities in each of the provinces and territories of Canada, may also be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.invesque.com.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Circular have been approved by the Board.

A copy of this Circular has been sent to each director on the Board, each Shareholder entitled to notice of the Meeting and the auditor of the Company.

Dated at the City of Fishers, Indiana, this 16th day of October, 2026

By Order of the Directors of Invesque Inc.

"Adlai Chester"
Adlai Chester
Chief Executive Officer, Director

CONSENT OF DOANE GRANT THORNTON LLP

We refer to the formal valuation effective September 15, 2026 (the "**Formal Valuation**") and the fairness opinion dated September 22, 2026 (the "**Fairness Opinion**"), each of which we prepared for the Special Committee of the Board of Directors of Invesque Inc. (the "**Company**") in connection with the Arrangement, as defined in the management information circular of the Company dated October 16, 2026 (the "**Information Circular**").

We hereby consent to the filing of the Formal Valuation and the Fairness Opinion with the applicable securities regulatory authorities, the inclusion of the Formal Valuation and the Fairness Opinion in the Information Circular, the inclusion of summaries of the Formal Valuation and the Fairness Opinion in the Information Circular, and all references to our firm, the Formal Valuation and the Fairness Opinion in the Information Circular.

(signed) "Heather Drybrough"

Heather Drybrough

CPA, CA, CBV, Principal, Transactions

DOANE GRANT THORNTON LLP

October 16, 2026

APPENDIX A
ARRANGEMENT RESOLUTION

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Invesque Inc. (the "**Company**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") between the Company and IVQ Acquisition Inc. (formerly 1610354 B.C. Ltd.) dated September 30, 2026, all as more particularly described and set forth in the management information circular of the Company dated October 16, 2026 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), 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, (ii) actions of the directors of the Company in approving 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 is hereby authorized to apply for a final order from the Supreme Court of British Columbia (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 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 to the Registrar of Companies for British Columbia for filing such records, documents and information as are necessary or desirable to implement the Arrangement in accordance with the Arrangement Agreement.

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 resolutions 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

PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

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):

"**Amalgamated Company**" has the meaning specified in Section 2.3(4).

"**Amalgamation**" means the amalgamation of the Purchaser and the Company pursuant to Section 2.3(4).

"**Arrangement**" means an arrangement of the Company under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1 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.

"**Arrangement Agreement**" means the arrangement agreement made as of September 30, 2026 between the Purchaser and the Company (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 this Plan of Arrangement to be considered at the Company Meeting by Shareholders.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**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, Vancouver, British Columbia or Fishers, Indiana.

"**Closing**" means the closing of the transactions contemplated by the Arrangement Agreement.

"**Company**" means Invesque Inc., a company existing under the laws of the Province of British Columbia.

"**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 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.

"**Consideration**" means the consideration to be received by the Shareholders (other than any Shareholder that is a direct or indirect shareholder of the Purchaser) and the holders of Exchangeable Securities pursuant to this Plan of Arrangement, consisting of $0.101 in cash per Share.

"**Court**" means the Supreme Court of British Columbia.

"**Depositary**" means such Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Depositary Agreement**" means the agreement to be entered into among the Depositary, the Company and the Purchaser whereby the Depositary shall receive the aggregate Consideration and, on and after the Effective Date, as applicable, exchange Shares (other than any Share held by a direct or indirect shareholder of the Purchaser) and Exchangeable Securities for the Consideration, other than in respect of Shareholders that exercise Dissent Rights in accordance with the Plan of Arrangement and the Letter of Transmittal.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Advice**" has the meaning ascribed thereto in Section 4.1(2).

"**Effective Date**" means the date on which the Closing occurs.

"**Effective Time**" means 00:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Exchange Agreement**" has the meaning specified in the Arrangement Agreement.

"**Exchangeable Securities**" has the meaning specified in the Arrangement Agreement.

"**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 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 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 (a) any international, multinational, national, federal, provincial, territorial, 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, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body, including any agency or self-regulatory organization, exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange.

"**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 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 or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, 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 holders of Shares for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, lien, security interest, prior claim, encroachment, option, right of first refusal or first offer, third party interest, assignment, pre-emptive right or infringement of any nature, occupancy right, defect of title, encumbrance of any kind, restriction or adverse right, claim, option or lien (statutory or otherwise), in each case, whether contingent or absolute and any agreement, option, right or privilege capable of becoming any of the foregoing.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, 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 288 of the BCBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 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.

"**Purchaser**" means 1610354 B.C. LTD, a company existing under the laws of the Province of British Columbia.

"**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.

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, escheat and other charges or assessments of any kind whatsoever imposed by any Governmental Entity and any amounts owing or refunds owing under section 125.7 of the Tax Act (or any substantially similar provision of any applicable Laws), whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) above as a result of any obligation to indemnify any other Person or as a result of being a "transferee" (within the meaning of section 160 of the Tax Act or any other Laws) of another taxpayer or entity or a member of a related, successor, non-arm's length, affiliated or combined group.

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **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.

(2) **Currency.** All references to dollars or to $ are references to U.S. dollars, unless specified otherwise.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **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.

(5) **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.

(6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. 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.

(7) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Vancouver, British Columbia.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective at the Effective Time, and be binding on the Purchaser, the Company, all registered and beneficial holders of Shares and of Exchangeable Securities, 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.

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-minute intervals starting at the Effective Time:

Exchangeable Securities

(1) each Exchangeable Security outstanding immediately prior to the Effective Time shall, without any further action on the part of any holder of Exchangeable Securities, the Company or the Purchaser, be deemed to be exchanged by the holder thereof for one Share, and such Share shall be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, less any amounts withheld pursuant to Section 4.3, and the holders of Exchangeable Securities shall not in any event acquire rights as a holder of Shares, and:

(a) holders of such Exchangeable Securities shall cease to be holders of such Exchangeable Securities and to have any rights to such Exchangeable Securities other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(b) the exchange of the Exchangeable Securities shall be deemed to have occurred in accordance and in compliance with any agreement governing the exchange of the Exchangeable Securities (including the Exchange Agreement), and the Shares issued upon the deemed exchange of the Exchangeable Securities shall be added to the number of issued and outstanding Shares of the Company; and

(c) the Purchaser shall be deemed to be the transferee of the Shares issued upon the deemed exchange of the Exchangeable Securities and shall be entered in the register of the Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof;

Shares (Dissenting Holders)

(2) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser, and:

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

(b) such Dissenting Holders' names shall be removed from the registers of holders of Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Shares, and shall be entered in the register of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof;

Shares

(3) each Share outstanding immediately prior to the Effective Time (other than Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights or by any Shareholders that is a direct of indirect shareholder of the Purchaser) shall, without any further action by or on behalf of a holder of Shares or the Purchaser be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, less any amounts withheld pursuant to Section 4.3, and:

(a) the holders of such Shares 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 the Consideration in accordance with this Plan of Arrangement;

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

(c) the Purchaser shall be deemed to be the transferee of such Shares and shall be entered in the register of the Shares maintained by or on behalf of the Company;

Amalgamation of the Company and the Purchaser

(4) the Purchaser and the Company shall amalgamate (the "**Amalgamation**") to form one corporate entity (the "**Amalgamated Company**") with the same effect as if they had amalgamated under section 269 of the BCBCA, except that the legal existence of the

Company shall not cease and the Company shall survive the Amalgamation as the Amalgamated Company and, for the avoidance of doubt, this transaction is intended to qualify as an amalgamation for the purpose of subsection 87(1) of the Tax Act, and without limiting the generality of the foregoing, upon and as a consequence of the Amalgamation:

(a) Name: The name of the Amalgamated Company shall be "Invesque Inc."

(b) Registered office: The registered office of the Amalgamated Company shall be the registered office of the Company immediately prior to the Amalgamation.

(c) Restrictions on Business: None.

(d) Articles: The notice of articles and articles of the Amalgamated Company shall be substantially in the form of the notice of articles and articles of the Company immediately prior to the Amalgamation.

(e) Restrictions on Transfer: Yes.

(f) First Directors: The directors of the Amalgamated Company shall be the same as the directors of the Purchaser immediately prior to the Amalgamation.

(g) Shares: All shares of the Purchaser shall be cancelled without any repayment of capital in respect thereof in consideration for Shares of the Amalgamated Company and all Shares of the Company existing prior to the Amalgamation shall be unaffected and shall continue as Shares of the Amalgamated Company and shall be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

(h) Capital: The capital of the Amalgamated Company for the Shares shall be equal to the sum of (i) the capital of the Company in respect of the Shares immediately prior to the Amalgamation, other than Shares held by the Purchaser, and (ii) the capital of the Purchaser in respect of its shares immediately prior to the Amalgamation.

(i) Effect of Amalgamation:

(i) the separate legal existence of the Purchaser shall cease without the Purchaser being liquidated or wound up and the Company and the Purchaser shall continue as one company;

(ii) the property, rights and interests of each of the Company and the Purchaser continue to be the property, rights and interest of the Amalgamated Company;

(iii) the Amalgamated Company continues to be liable for the obligations of each of the Company and the Purchaser;

(iv) an existing cause of action, claim or liability to prosecution against the Company or the Purchaser is unaffected;

(v) a civil, criminal or administrative action or proceeding being prosecuted or pending by or against the Company or the Purchaser may be continued to be prosecuted, or its prosecution may be continued, as the case may be, by or against the Amalgamated Company; and

(vi) a conviction against, or ruling, order or judgment in favour of or against, the Company or the Purchaser may be enforced by or against the Amalgamated Company.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders as of the record date of the Company Meeting who are registered Shareholders prior to the deadline for exercising dissent rights may exercise dissent rights with respect to all Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 242 and 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 3.1; provided that, notwithstanding section 242 of the BCBCA, the written objection to the Arrangement Resolution setting forth the objection of such registered Shareholders to the Arrangement and exercise of Dissent Rights must be received by the Company not later than 5:00 p.m. (Toronto time) two (2) 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 to the Purchaser, as provided in Section 2.3(2) and if they:

(1) ultimately are entitled to be paid fair value for such Shares: (a) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(2)); (b) will be entitled to be paid the fair value of such Shares by the Company, less any applicable withholdings, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (c) 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; or

(2) for any reason are ultimately are not entitled to be paid fair value for their Shares, shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of Shares who have not exercised Dissent Rights and shall be entitled to receive only the Consideration in respect of such Shares in accordance with Section 2.3(3).

3.2 Recognition of Dissenting Holders

(1) In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (a) as of the record date of the Company Meeting and as of the deadline for exercising Dissent Rights, is the registered holder of those Shares in respect of which such rights are sought to be exercised; and (b) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) For greater certainty, in no case shall the Purchaser or 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(2), and the names of such Dissenting Holders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(2) occurs. In addition to any other restrictions under the BCBCA. Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

(3) Shareholders who withdraw, or are deemed to withdraw (such as pursuant to Sections 3.2(1) and 3.2(2),) their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as

Shareholders who have not exercised Dissent Rights and shall be entitled to receive the Consideration in respect of their Shares in accordance with Section 2.3(3).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(1) Following receipt of the Final Order and prior to the Effective Date, the Company shall provide the Depositary with sufficient funds to satisfy the aggregate Consideration payable to Shareholders (other than Dissenting Holders or any Shareholder that is a direct or indirect shareholder of the Purchaser) and the holders of Exchangeable Securities, in each case pursuant to this Plan of Arrangement, which funds shall be held by the Depositary pursuant to the Depositary Agreement.

(2) Upon surrender to the Depositary for cancellation of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(3), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA and the *Securities Transfer Act* (British Columbia), the former registered holder of the Shares represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the 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 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate 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 Consideration which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Shares not duly surrendered 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 against or in the Amalgamated Company, the Purchaser or the Depositary. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Amalgamated Company, and shall be paid over by the Depositary to the Amalgamated Company or as directed by the Amalgamated Company. or the Depositary.

(4) Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Amalgamated Company or any of its Subsidiaries, as applicable) 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 of Shares to receive the Consideration pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Amalgamated Company for no consideration.

(5) No Shareholder shall be entitled to receive any consideration with respect to Shares other than the Consideration which such Shareholder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such Shareholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after

the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 2.3(3).

4.2 Lost Certificates

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(3) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive for such Shares under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, 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 in a manner satisfactory to Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or deliverable to any Person under this Plan of Arrangement (including any amounts payable pursuant to Section 3.1), such amounts as the Purchaser, the Company or the Depositary, as applicable, are required to deduct and withhold, or reasonably determines are required to be deducted and withheld, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted and withheld from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement, remitted to the relevant Governmental Entity, and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

4.4 Calculations

All amounts of cash consideration to be received under this Plan of Arrangement shall be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Company or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

4.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company or any of its Subsidiaries, the Depositary or any other Person to Shareholders or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Shares, regardless of any delay in making any payment contemplated hereunder.

4.6 No Liens

Any exchange or 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.

4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Exchangeable Securities issued or outstanding prior to the Effective Time; (b)

the rights and obligations of the Shareholders (registered or beneficial), the holders of Exchangeable Securities, the Company, the Purchaser, the Depositary and any 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, including the Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(1) 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 (a) set out in writing; (b) approved by the Company and the Purchaser, each acting reasonably; (c) filed with the Court and, if made following the Company Meeting, approved by the Court; and (d) communicated to the Shareholders and holders of Exchangeable Securities if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to 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.

(3) 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 (a) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably); and (b) if and as required by the Court, after communication to the Shareholders and holders of Exchangeable Securities.

(4) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser at any time and from time to time without the approval of or communication to the Court, the Shareholders or the holders of Exchangeable Securities, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Shareholders or holders of Exchangeable 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 Parties 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 C
FORMAL VALUATION AND FAIRNESS OPINION

Doane Grant Thornton

Invesque Inc.

Estimate Valuation Report

Fair market value of the issued and outstanding common shares of Invesque Inc.

Valuation date:	**September 15, 2026**
Report date:	**September 17, 2026**



Doane Grant Thornton

September 17, 2026

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Mr. Shaun Hawkins
Chair of the Special Committee
Invesque Inc.
700 W Georgia Street, 25th Floor
Vancouver, BC V7Y 1B3

Dear Mr. Hawkins,

ESTIMATE VALUATION REPORT

We enclose our Estimate Valuation Report providing our conclusion as to fair market value of the issued and outstanding common shares ("Shares") of Invesque Inc. as at September 15, 2026.

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

Doane Grant Thornton LLP

If you have any questions about this Report or its contents, please contact:

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Contents

1.0 Introduction 2
2.0 Formal valuation conclusion 4
3.0 Key assumptions 5
4.0 Key definitions 6
5.0 Scope of review 7
6.0 Company overview 8
7.0 Financial overview 9
8.0 Valuation concepts and methodologies 10
9.0 Valuation analysis 13
10.0 Restrictions 15
11.0 Qualifications 16
Appendices 17
- Appendix A Information reviewed and relied upon 18
- Appendix B Assumptions 20
- Appendix C Industry overview 21
- Appendix D Economic overview 22
- Appendix E Glossary 23

Schedules 25
- Summary of fair market value ..... Schedule 1
- Adjusted net book value ..... Schedule 2
- Historical statements of financial position ..... Schedule 3
- Historical statements of profits & losses ..... Schedule 4

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1.0 Introduction

Purpose

1.01 Pursuant to the engagement letter, dated August 12, 2026, Doane Grant Thornton LLP ("Doane Grant Thornton", "we", "us", or "our") has been engaged by the Special Committee of Invesque Inc. (the "Special Committee" or "you") to prepare a Valuation Report (the "Report") setting out our Estimate Conclusion as to the fair market value of the issued and outstanding common shares ("Shares") of Invesque Inc. ("Invesque" or the "Company"), as at September 15, 2026 (the "Valuation Date").

1.02 We understand our Report is required in connection with the proposed acquisition, pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"), of all of the issued and outstanding common shares of the Company other than substantially all of the common shares held by certain funds (the "Magnetar Funds") managed by Magnetar Financial LLC ("Magnetar"), through IVQ Acquisition Inc., a special purpose entity managed by Magnetar. This Report is prepared in compliance with Multilateral Instrument 61 – 101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). You have agreed you will use our Report only for the purpose and intended use stated above. No other use is intended or permitted, without the prior written consent of Doane Grant Thornton.

1.03 Our Report has been prepared for the exclusive use of the Special Committee for the purpose set out herein and should not be used or relied upon by any other party or for any other purpose.

1.04 Our valuation analysis views the Company on a "stand-alone" basis. That is, our conclusion is based upon the Company's historical financial performance and consideration of the rates of return required by investors given economic and business conditions existing at the Valuation Date. Purchasers who perceive post-acquisition net economic value (e.g., higher earnings due to economies of scale or elimination of a competitor), by acquiring the Company or its underlying assets, may pay a higher price. Such prices, if available, can only be accurately quantified in an actual negotiation.

1.05 Our determination of fair market value in a notional market must be differentiated from the concept of price. Actual transaction prices for a particular business can vary due to such things as differing negotiating strengths, unequal motivation to transact, and the purchase consideration being other than cash. As a result, the price at which a sale of the business might take place may be higher or lower than the notional fair market value determined herein.

1.06 Therefore, while our conclusion is suitable for notional valuation purposes, the share values determined in this Report may not be an appropriate asking price if the business were actually exposed to the market for sale.

1.07 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 the 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.

1.08 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.

Currency

1.09 All amounts contained in this Report are expressed in United States dollars ("USD" or "$"), unless otherwise stated.

Independence

1.10 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 Report. We confirm 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.

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1.11 Doane Grant Thornton is independent of all "interested parties" (as defined in MI 61-101) to the proposed Arrangement. In accordance with MI 61-101 and its Companion Policy, we confirm that neither Doane Grant Thornton nor any of its affiliated entities:

a) is an "associated entity" or an "affiliated entity" of, or an "issuer insider" of, any "interested party";

b) is acting as an adviser to any interested party in respect of the proposed Arrangement;

c) is entitled to compensation that depends, in whole or in part, on an agreement, arrangement or understanding that gives Doane Grant Thornton a financial incentive in respect of the conclusion reached in this Report or the outcome of the proposed Arrangement;

d) is a manager or co-manager of a soliciting dealer group for the proposed Arrangement, or a member of such a group that performs services beyond customary soliciting dealer functions or receives more than the per security or per securityholder fees payable to other members of the group;

e) is the external auditor of Invesque or any interested party;

f) has a material financial interest in the completion of the proposed Arrangement;

g) has a material financial interest in future business under any agreement, commitment or understanding involving Invesque, any interested party, or any associated or affiliated entity of Invesque or an interested party;

h) during the 24 months prior to the date we were first contacted by the Special Committee in respect of the Formal Valuation:

i) had a material involvement in an evaluation, appraisal or review of the financial condition of any interested party or associated entity of an interested party, other than Invesque;

ii) had a material involvement in an evaluation, appraisal or review of the financial condition of Invesque or any associated or affiliated entity of Invesque, if such work was carried out at the direction or request of, or paid for by, an interested party;

iii) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by Invesque if the retention of the underwriter was carried out at the direction or request of, or paid for by, an interested party;

iv) had a material financial interest in a transaction involving an interested party; or

v) had a material financial interest in a transaction involving Invesque, other than by virtue of performing the services referred to in subparagraph (ii) or (iii); and

i) is a lead or co-lead lender or manager of a lending syndicate in respect of the proposed Arrangement, or a lender of a material amount of indebtedness in a situation where an interested party or Invesque is in financial difficulty and the proposed Arrangement would reasonably be expected to materially enhance Doane Grant Thornton's position as a lender.

1.12 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.

1.13 This valuation has been prepared by Chartered Business Valuators acting independently and objectively, in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators ("CBV Institute").

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2.0 Formal valuation conclusion

2.01 Based on the scope of work agreed upon and subject to the assumptions, limitations, restrictions, and qualifications noted herein, we determined that the en bloc fair market value of the issued and outstanding common shares of the Company, as at the Valuation Date, to be in a range of $86.1 million to $86.9 million. The estimated fair market value of the common shares expressed on a per share basis is in the range of **$0.094** to **$0.095** (**Schedule 1, Line 3**).

2.02 Our conclusions are summarized in **Table 1** below.

Table 1 – Summary of valuation conclusions

	Low	High
En bloc fair market value of equity (in USD 000s)	**86,100**	**86,900**
Issued and outstanding common shares (000s)	913,519	913,519
Fair market value per common share (USD)	**0.094**	**0.095**

2.03 This conclusion is based on the adjusted net book value methodology, adjusted to reflect the estimated net cash flows expected to be generated and incurred during the Company's anticipated realization and orderly wind-up period. The conclusion reflects the extent of review, inquiry, analysis, and corroboration appropriate for the level of Valuation Conclusion provided.

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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) We relied on the Company's unaudited internal financial statements for the period ended July 31, 2026. We have assumed that these statements are free from material misstatements and that no significant adjustments would be required had the financial statements been subject to an audit.

b) There have been no material changes to the financial position of the Company between July 31, 2026 and the Valuation Date, unless otherwise noted herein.

c) With respect to the Company's loans receivable at the Valuation Date:

i) Amounts due from Constant Care Management Company, LLC, CCG Quartette Falls, LLC, Meteorite Camillus, LLC and Foxhound GSA Propco Holdings, LLC are fully collectible.

ii) Amounts due from the Parker EREP HDG, LLC were repaid in August 2026.

iii) Amounts due from Symcare ML, LLC, Memory Care America, LLC, Morrell/Hulse and Javelina Ventures, LLC are treated as uncollectible as any potential recovery is uncertain with respect to timing and amount.

d) The fair market value of the financial guarantee liability associated with the Javelina Ventures guarantee exposure approximates $500,000.

e) The proposed sale of the Company's memory care facilities in New Braunfels and San Antonio, Texas, which are subject to a non-binding Letter of Intent ("LOI"), will be completed substantially in accordance with the contemplated terms, including the purchase price.

f) The fair market value of the Company's memory care facility in Little Rock is assumed to be in the range of $2.75 million to $3.5 million, based on the broker's opinion of value prepared by Senior Living Investment Brokerage ("SLIB") in August 2026.

g) The estimated disposition costs associated with the sale of the Company's property, plant and equipment and investments in joint ventures reflect Management's best estimate and are reasonable.

h) The cash flow projections for the period from November 2026 to December 2028, as prepared by Management, represent Management's best estimate of the net cash flows expected to be generated and incurred during the Company's anticipated realization period.

i) The operating income (loss), interest income, guarantee fee income and corporate overhead costs incurred during the period from August 1, 2026 to October 31, 2026 are assumed to be consistent with the monthly amounts reflected in Management's cash flow projections commencing November 2026.

j) The Company's tax loss carryforward balances exceed any potential future taxable income, and therefore no latent corporate income taxes have been considered in our valuation analysis.

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.

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4.0 Key definitions

Report level

4.01 The CBV Institute's Practice Standard No. 110 ("Practice Standard 110") defines a Valuation Report as:

> any written communication containing a conclusion of value for shares, assets, liabilities or any other business interest, prepared by a Valuator acting independently and objectively.

4.02 There are three levels of Valuation Reports, distinguished from one another by the depth of review, inquiry, analysis, and independent corroboration performed. The appropriate level of report and conclusion is determined by the purpose and intended use of the valuation, as well as the availability and reliability of information provided.

4.03 While Valuation Conclusions are based on generally accepted valuation theory and principles, the level of Valuation Conclusion expressed depends on the depth of work performed by the Valuator, with Comprehensive having the most extensive and Calculation having the least extensive.

4.04 Practice Standard 110 defines the three levels of Valuation Conclusions, as follows:

> A Comprehensive Valuation Conclusion is based on an extensive scope of work that addresses the significant inputs and assumptions in detail. As such, it includes a high level of independent corroboration by the Valuator of significant inputs and assumptions.
>
> An Estimate Valuation Conclusion is based on a scope of work that is substantial, but less extensive than a Comprehensive Valuation Conclusion and more extensive than a Calculation Valuation Conclusion. As such, it includes a moderate level of independent corroboration by the Valuator of significant inputs and assumptions.
>
> A Calculation Valuation Conclusion is based on a scope of work that is less extensive than an Estimate Valuation Conclusion and therefore might only be appropriate in certain circumstances. In a Calculation Valuation Conclusion, the Valuator limits the amount of independent corroboration and may make reasonable simplifying assumptions for certain inputs, and places a higher degree of reliance on client representations.

4.05 You requested we prepare an Estimate Valuation Report as to the issued and outstanding common shares ("Shares").

4.06 The determination of the appropriate scope of work for this engagement, and the classification of the Valuation Conclusion as Comprehensive, Estimate, or Calculation, has been made by the Valuator using professional judgment, based on discussions with you regarding the purpose and intended use of the Report, and considering the availability and reliability of information.

4.07 The scope of review was inherently limited by the nature of the Valuation Report being provided. The conclusion expressed in this Report is based on the extent of review, inquiry, analysis, and independent corroboration performed for an Estimate Valuation Conclusion. These procedures would have been more extensive had a Comprehensive Valuation Report been prepared. Accordingly, the conclusion expressed might have been different if a higher level of Valuation Conclusion had been provided.

Definition of fair market value

4.08 In preparing our valuation, we were guided by the definition of fair market value included in MI 61-101:

> 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.

4.09 As defined, fair market value may not be the price that would be realized on an open market sale of shares. Various factors, such as relative bargaining abilities of the vendor and the purchaser, and their perception of the future progress of the business, will serve to influence the proceeds realized on an actual sale.

4.10 A more detailed list of abbreviations and valuation terminology used in our Report is located in **Appendix E**.

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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 and reliability 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. The estimate of value contained herein is based on the extent of review, inquiry, analysis, and independent corroboration performed for this level of Valuation Conclusion. These procedures would have been more extensive had a Comprehensive Valuation Conclusion been completed. Accordingly, the conclusion expressed might have been different if a higher level of Valuation Conclusion had been provided.

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, the Report is based on limited inquiry, analysis, and independent corroboration performed for an Estimate Valuation Conclusion. We relied upon information provided to us without independent verification, except to the extent required for this level of Valuation Conclusion. We did not audit this information and express no opinion or other form of assurance regarding its accuracy, completeness, or fairness of presentation.

5.06 In preparing our Report we relied upon the broker's opinion of value (the "BOV"), prepared by Senior Living Investment Brokerage ("SLIB") in August 2026, setting out the market value of the Grand Brook Memory Care of Little Rock property ("Little Rock Property") owned by Invesque. We have adopted the market value conclusion in the BOV in our valuation analysis as a reasonable proxy for the fair market value of the Little Rock Property as at the Valuation Date. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by SLIB.

5.07 Financial statements as at the Valuation Date were not available as of the date of this Report. As a result, we relied on the most recent interim financial statements available, being those as at July 31, 2026, together with subsequent information relevant to the value of the Company's assets and liabilities in arriving at our Estimate Conclusion.

Information reviewed and relied on

5.08 In completing our Report, we reviewed and relied on the documents listed in **Appendix A**.

5.09 We also held discussions with Management regarding the Company's past and future operations, including the nature and status of its real estate holdings.

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6.0 Company overview

Background

6.01 Invesque is a publicly traded company focused on seniors housing and healthcare real estate investments in North America. The Company was incorporated under the *Business Corporations Act* (Ontario) on May 31, 2007 and was subsequently continued into British Columbia under the *Business Corporations Act* (British Columbia). The Company's head office is located in Fishers, Indiana, and its registered office is located in Vancouver, British Columbia.

6.02 Historically, the Company owned and operated a diversified portfolio of seniors housing and healthcare real estate assets, including independent living, assisted living and memory care properties held directly and through joint venture arrangements. In recent years, the Company has undertaken a significant asset disposition program aimed at monetizing its remaining investments and returning value to stakeholders.

Corporate structure

6.03 Invesque is a publicly traded company listed on the Toronto Stock Exchange ("TSX") under the symbol "IVQ".

6.04 As at the Valuation Date, Invesque has approximately 913.5 million common shares issued and outstanding. The Magnetar Funds hold approximately 80% of the common shares. No other shareholder beneficially owns 10% or more of the common shares.

Remaining investments

6.05 As at the Valuation Date, the Company's principal assets consisted of cash, certain loans and other working capital balances, together with interests in four remaining seniors housing properties.

6.06 Two of the remaining properties were subject to a letter of intent relating to a proposed sale, one property continues to be owned and operated by the Company, and one property is held through a joint venture arrangement and is subject to a signed purchase and sale agreement.

Industry and economic overview

6.07 Industry and economic conditions are discussed in **Appendix C** and **Appendix D**, respectively. While such factors may influence the timing and value realized from the Company's remaining assets, our valuation conclusion is primarily dependent on the estimated realization value of those assets, the status of pending transactions, and the expected net cash flows during the realization period.

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7.0 Financial overview

Financial position

7.01 Invesque's assets and liabilities at the Valuation Date are set out in **Schedule 3** and below in **Table 2**:

Table 2 – Balance sheet as at the Valuation Date

In USD 000s	Book Value
Assets	
Current assets	13,053
Long-term assets	88,298
Total assets	101,351
Liabilities	
Current liabilities	11,483
Long-term liabilities	30
Total liabilities	11,513
Net equity	**89,838**

7.02 The balance sheet primarily comprises the following:

a) Cash of approximately $9.9 million.

b) Loans receivable of approximately $16.7 million.

c) Investments in joint ventures of approximately $46.8 million.

d) Property, plant & equipment of approximately $24.8 million.

e) Mortgages payable of approximately $6.1 million.

Financial performance

7.03 On **Schedule 4**, we summarized the historical statements of profits and losses for Invesque for the fiscal years ended December 31, 2021 to 2025 and the period ended July 31, 2026 (the "Historical Period").

7.04 Invesque's revenue primarily comprises tenant rental revenue, resident rental and related revenue, and lease revenue from joint venture arrangements.

7.05 Revenue has decreased from approximately $196.1 million in 2021 to $76.8 million in 2025, reflecting the Company's strategic disposition of assets and wind-down of operations. As at the Valuation Date, Invesque held interests in four remaining properties, including one property under a purchase and sale agreement and two properties subject to letters of intent for sale.

7.06 Expenses primarily comprise direct property operating expenses, depreciation and amortization, financing costs, real estate property taxes, general and administrative expenses, and transaction costs. As with revenue, expenses declined over the Historical Period as assets were sold and operations were reduced.

7.07 Other income and expenses include fair value adjustments, gains and losses on the disposition of assets, and the Company's share of income or losses from joint venture interests.

7.08 The Company reported net losses throughout the Historical Period. Financial results were affected by property dispositions, fair value adjustments, transaction costs, financing costs, and income or losses from joint venture investments.

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8.0 Valuation concepts and methodologies

8.01 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

8.02 An initial determination is made as to whether a going concern or liquidation premise is appropriate.

8.03 A going concern premise assumes the business will continue to operate into the foreseeable future.

8.04 A liquidation premise assumes the business will discontinue operations and realize value through the sale of assets and settlement of liabilities. This premise is applied when: (i) the business does not earn sufficient cash inflows to justify continuing its operations; or (ii) the net liquidation proceeds to equity holders are expected to be greater than the en bloc equity value determined on a going concern basis.

8.05 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

8.06 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., a business is not viable as a going concern, or the liquidation value exceeds the going concern value).

8.07 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 to asset disposal costs.

8.08 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.

8.09 Commonly used valuation methods under the asset-based valuation approach include the adjusted book value method and the liquidation method.

Adjusted book value method

8.10 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

8.11 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. Liquidation-related costs considered may include severance costs, lease termination payments, professional fees, and other wind-down expenses.

Income-based valuation approach

8.12 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.

8.13 Commonly used valuation methods under the income-based valuation approach include the Capitalized Cash Flow ("CCF") and Discounted Cash Flow ("DCF") methods. The following sections outline the CCF and DCF methodologies and describe the required rate of return utilized in both valuation methodologies.

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Capitalized cash flow method

8.14 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 of 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.

8.15 The present value of the existing capital cost allowance tax shield is added to the capitalized cash flow to arrive at EV.

8.16 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.

8.17 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

8.18 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 business.

8.19 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.

8.20 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.

Required rate of return

8.21 The required rate of return, which is applied in both the capitalized cash flow and discounted cash flow methodologies, represents the required return on an equity investment a prudent investor would require for a business that is similar in size and risk to the business being valued. The appropriate rate utilized depends 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.

8.22 There are two primary types of returns commonly referenced in valuations: discount rate and capitalization rate (or capitalization multiple, which is the inverse).

8.23 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.

Market-based valuation approach

8.24 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.

8.25 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

8.26 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

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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

8.27 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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9.0 Valuation analysis

Overview

9.01 In determining the fair market value of Invesque, we considered multiple approaches, including the market-based approach and the asset-based approach.

Market approach

9.02 Given that Invesque is a publicly traded company, the trading price of its shares serves as a potential reference point for determining value. Invesque has a market capitalization of approximately $68.5 million near the date of this Report.[1]

9.03 In many cases, the quoted market price of actively traded shares represents the best indicator of fair market value. However, there are circumstances where adjustments or alternative methods are warranted.

9.04 In this case, we identified two factors that limit the reliability of the trading price:

a) Concentrated ownership: Approximately 80.0% of the common shares are held by the Magnetar Funds.

b) Limited trading activity: Trading activity in the common shares was limited relative to the public float.

9.05 As a result, the observed trading price may not be representative of the fair market value of Invesque. Accordingly, we have not relied on the trading price as the primary basis for our valuation conclusion.

Selected valuation approach

9.06 We believe an asset-based approach, specifically the ABV methodology, is the most appropriate methodology for valuing Invesque, as it is an investment holding company whose worth is derived primarily from the underlying assets it owns, rather than from its ability to generate earnings from an operating business.

9.07 In applying the ABV methodology, consideration was given to Management's strategy to dispose of the Company's remaining assets and wind up its affairs over an anticipated realization period.

Adjusted net book value method overview

9.08 Under the ABV method, the fair market value of Invesque is based on the fair market value of its underlying assets, net of the fair market value of its underlying liabilities, as at the Valuation Date.

9.09 The Company's July 31, 2026 interim financial statements were used as the starting point for our analysis. In determining fair market value as at the Valuation Date, we considered more current information available after July 31, 2026, including recent property transactions, executed purchase and sale agreements, letters of intent, broker opinion of value, and other relevant information relating to the Company's assets. Such information was considered where relevant in estimating fair market value as at the Valuation Date.

9.10 **Schedule 2** presents the results of the ABV method applied to Invesque at the Valuation Date. After reviewing the balance sheet as at July 31, 2026, we concluded the net book value of the assets and liabilities on the balance sheet approximates fair market value at the Valuation Date, with the exception of the items below, which we have adjusted.

Loans receivable

9.11 The loans receivable balance has been adjusted to reflect the following:

a) The allowance recorded against certain loans receivable has been reduced by approximately $169,000 based on Management's assessment of collectibility, supporting security and, where applicable, subsequent repayment activity.

[1] Based on the most recent closing share price of $0.075 per share on September 14, 2026.

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Investments in joint ventures

9.12 The book value of the investments in joint ventures has been adjusted as follows:

a) Increased by approximately $4.0 million to reflect a subsequent adjustment recorded after July 31, 2026.

b) Decreased by Invesque's share of estimated selling costs and other disposition-related costs of approximately $3.4 million. The resulting amount reflects the estimated net realizable value of the underlying joint venture interests.

Property, plant & equipment

9.13 The book value of the property, plant & equipment was adjusted to an estimated fair market value in the range of $27.75 million to $28.50 million, less estimated disposition costs of approximately $1.5 million.

9.14 The fair market value of the Little Rock Property is based on the BOV. The fair market values of the New Braunfels Property and San Antonio Property are based on the LOI relating to the proposed sale of those properties.

Other assets (profit participation investment)

9.15 The book value of the profit participation investment has been reduced by approximately $107,000 to reflect Management's estimate of fair market value.

Other liabilities (financial guarantee liability)

9.16 Other liabilities include a financial guarantee liability of approximately $3.75 million. Based on discussions with Management, the expected economic exposure associated with the guarantee is estimated to be approximately $500,000. Accordingly, the book value of the liability has been adjusted to reflect Management's estimate of the anticipated loss associated with the guarantee.

Adjusted net book value

9.17 After making the adjustments described above, the adjusted net book value of Invesque is estimated to be in the range of approximately $95.1 million to $95.9 million (**Schedule 2, Line 20**). This amount represents the estimated net realizable value of the Company's underlying assets, net of liabilities, as at the Valuation Date, before considering the impact of future cash flows expected to be generated or incurred during the realization period.

Present value of estimated net cash flows

9.18 The Company is expected to continue operating following the Valuation Date in order to realize its remaining assets and complete an orderly wind-up. As such, the adjusted net book value has been further adjusted to reflect the present value of estimated net cash flows expected to be generated or incurred during the realization period. Based on Management's projections, the present value of these cash flows is a negative amount of approximately $9.0 million (**Schedule 2, Note 7**).

Fair market value conclusion

9.19 Based on the extent of review, inquiry, analysis, and independent corroboration performed for an Estimate Conclusion, and subject to the assumptions, restrictions, qualifications, and scope limitations noted herein, we determined the fair market value of the issued and outstanding common shares of Invesque to be in the range from **$86.1 million** to **$86.9 million** (**Schedule 2, Line 23**).

Per share value

9.20 The Company had approximately 913.5 million common shares issued and outstanding at the Valuation Date. Therefore, the estimated fair market value of the common shares expressed on a per share basis is in the range of **$0.094** to **$0.095** (**Schedule 1, Line 3**).

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10.0 Restrictions

10.01 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 Invesque or any third party, as a result of the circulation, publication, reproduction, or use of this Report contrary to the provisions of this paragraph.

10.02 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.

10.03 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.

10.04 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.

10.05 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.

10.06 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.

10.07 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.

10.08 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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11.0 Qualifications

11.01 In preparing this Report, we have relied upon the documents and information listed herein.

11.02 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.

11.03 Given the nature of our assignment, we have not exposed the Company for sale in the open market. Therefore, we were unable to determine whether there were any special-interest purchasers who might be willing to pay a price greater than the fair market value expressed in this Report. Such special-interest purchasers might be willing to pay a price in excess of fair market value, as a result of economic synergies or strategic advantages that they perceive to be associated with the operations of the Company. Given the difficulty in quantifying the premium such purchasers may pay, if any, we have not considered such possible premiums in our valuation.

11.04 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.

11.05 We certify we have no active or contemplated interest in the Company, nor is our fee contingent upon our conclusions.

11.06 This Report has been prepared by Chartered Business Valuators in accordance with the professional standards of the CBV Institute.

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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) Audited consolidated financial statements of Invesque Inc. for the fiscal years ended December 31, 2021 to 2025, together with the auditor's reports issued by KPMG LLP.

b) Unaudited financial statements of Invesque Inc. for the quarterly periods ended March 31, 2026 and June 30, 2026.

c) Unaudited internal financial statements of Invesque Inc. for the period ended July 31, 2026, prepared by Management.

d) Annual Information Form of Invesque Inc. dated March 19, 2026.

e) Management Information Circular of Invesque Inc. dated May 20, 2026.

f) Management's Discussion & Analysis ("MD&A") of Results of Operations and Financial Condition for the three and six months ended June 30, 2026, dated August 12, 2026.

g) The T2 corporate tax return of Invesque Inc. for the year ended December 31, 2025.

h) The U.S. Corporation Income Tax Return for Invesque US Holdings Inc. for the year ended December 31, 2024.

i) Copies of promissory notes, amendments, and related guaranty agreements pertaining to the Company's loans receivable, including those relating to Constant Care Management Company, LLC, CCG Quartette Falls, LLC, Meteorite Camillus, LLC and Foxhound GSA Propco Holdings, LLC.

j) The non-binding letter of intent, dated August 25, 2026, relating to the proposed acquisition of 100% of the real estate and operations of Grand Brook Memory Care of New Braunfels and Grand Brook Memory Care of San Antonio.

k) The broker's opinion of value, prepared by Senior Living Investment Brokerage in August 2026, setting out the market value of the Grand Brook Memory Care of Little Rock property.

l) The Purchase Agreement for the Birches of Newtown, dated September 11, 2026.

m) Copies of debt financing documents relating to the New Braunfels Property.

n) Indemnification schedule prepared by Management.

o) Working papers provided by Management, including:

i) Cash flow projections for the months November 2026 to December 2028.

ii) Take-private analysis.

A.02 We also reviewed or considered publicly available information from the following sources:

a) S&P Capital IQ.

b) IBISWorld Industry Reports, including 62331 Retirement Communities in the US Industry Report, IBIS World, dated July 2026 and 62331 Retirement Communities in the US Risk, IBISWorld, dated August 2026.

c) Scotiabank Global Economics, Forecast dated September 9, 2026.

d) The Company's website (invesque.com).

A.03 We also had discussions with the following individuals regarding the historical, current, and future operations of the Company:

a) Adlai Chester, CEO

b) Quinn Haselhorst, CFO

c) Kari Onweller, Executive Vice President

A.04 In addition, we relied on a letter of representation obtained from a member of the Special Committee confirming certain representations made to us, including that the member was not aware of any facts or material information not specifically noted in the Report that would reasonably be expected to affect our valuation conclusions.

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A.05 We relied on the information provided to us without independent verification, except to the extent required for the scope of work agreed upon for this engagement. Our work was consistent with the extent of review, inquiry, analysis, and independent corroboration appropriate for the level of Valuation Conclusion requested. We have not audited this information and express no opinion or other form of assurance regarding its accuracy, completeness, 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) As at the Valuation Date, all liabilities of the Company had been recorded in the accounts of the Company.

g) 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.

h) At the Valuation Date, the Company was not in breach of any terms or conditions associated with any agreement to which it was a party that would result in a material change in the commitments made by or to the Company under said agreement.

i) The federal and provincial income tax laws prevailing at the Valuation Date would continue to prevail in the foreseeable future, and any proposed income tax rate changes in any federal or provincial budgets up to the Valuation Date would be enacted.

j) All transactions that occurred, or are expected to occur, with related parties, were/will be at fair market value.

B.02 We also note assumptions throughout this Report and the attached schedules.

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Appendix C Industry overview

Summary

C.01 As at the Valuation Date, Invesque's remaining assets consisted primarily of seniors housing and memory care properties located in the United States.

C.02 Industry conditions remain generally favourable, supported by an aging population, increasing life expectancy and limited new development activity. Demand for seniors housing continues to benefit from demographic trends, while constraints on new construction have supported occupancy levels and asset values.

C.03 Notwithstanding these favourable long-term fundamentals, industry participants continue to face challenges including labour shortages for nurses and specialized staff, rising operating costs, regulatory changes, and affordability pressures that may affect operating performance and transaction activity.

C.04 Given the limited pace of new development and the continued demand for senior housing assets, market conditions generally support the realizable value of the Company's remaining property interests. However, transaction values remain influenced by property-specific factors, financing conditions and purchaser demand.

Conclusion

C.05 Given that the Company is in the process of realizing its remaining assets and completing an orderly wind-up, industry conditions principally affect the value of the remaining property interests, rather than the long-term operating performance of the Company.

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Appendix D Economic overview

United States economy

D.01 **Table 3** summarizes key economic indicators for the United States for the period 2025 to 2027.

Table 3 – Key economic indicators

	2024	2025	2026F	2027F
U.S.				
Real GDP (annual % change)	2.8	2.1	2.0	2.0
Unemployment rate (%)	4.0	4.3	4.2	4.0
CPI (annual average % change)	3.0	2.6	3.5	2.7
Housing starts (millions)	1.37	1.36	1.35	1.33
Federal funds rate, Q4 (%)	4.50	3.75	3.75	3.75

Source: Scotiabank Global Economics Forecast, September 9, 2026

D.02 Based on our review of publicly available economic information sources, the United States economy remains resilient, supported by business investment, particularly in artificial intelligence-related infrastructure. Real gross domestic product ("GDP") growth is expected to remain moderate through 2027.

D.03 Interest rates remain elevated relative to pre-pandemic levels as inflationary pressures persist. While higher borrowing costs continue to affect interest rate-sensitive sectors, business investment and capital market conditions have generally remained supportive.

D.04 Inflation remains above long-term targets due in part to higher energy prices and trade-related cost pressures, although inflation is expected to moderate over the medium term. Labour market conditions remain stable, with unemployment expected to remain near current levels.

Conclusion

D.05 While general economic conditions may affect market sentiment, capital availability, and the timing of real estate transactions, the valuation conclusion is primarily dependent on Management's expected realization of the Company's remaining assets and associated timelines.

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Appendix E Glossary

General terms	
ABV	Adjusted book value
CAD	Canadian dollar
CBV	Chartered Business Valuator
CBV Institute	The Canadian Institute of Chartered Business Valuators
CCA	Capital cost allowance
CCF	Capitalized cash flow
CPA	Chartered Professional Accountant
CPI	Consumer price index
DCF	Discounted cash flow
Debt-Free CCF	Capitalization of debt-free after-tax cash flow
Doane Grant Thornton	Doane Grant Thornton LLP
EBITDA	Earnings before interest, taxes, depreciation and amortization
EV	Enterprise value
GDP	Gross domestic product
Information	The information provided to us, by Management and others, on behalf of the Company.
MD&A	Management's Discussion & Analysis
MI 61-101	Multilateral Instrument 61 – 101 – *Protection of Minority Security Holders in Special Transactions*
Practice Standard 110	CBV Institute Practice Standard No. 110, ***Valuation Reports: Report Disclosure Standards and Recommendations***
Report	This Estimate Valuation Report
SCR	Sustaining capital reinvestment
TAB	Tangible asset backing

General terms	
UCC	Undepreciated capital cost
USD or $	United States dollar
WACC	Weighted average cost of capital
We	Doane Grant Thornton LLP
You	The Special Committee of Invesque Inc.

Periods	
FY21	12-month period ended December 31, 2021
FY22	12-month period ended December 31, 2022
FY23	12-month period ended December 31, 2023
FY24	12-month period ended December 31, 2024
FY25	12-month period ended December 31, 2025
YTD26	7-month period ended July 31, 2026
Historical Period	The fiscal years ended December 31, 2021 to 2025, and the seven-month period ended July 31, 2026
Forecast Period	November 1, 2026 to December 31, 2028

Company specific	
Arrangement	The proposed acquisition, pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia), of all of the issued and outstanding common shares of the Company other than substantially all of the common shares held by certain funds managed by Magnetar Financial LLC.
BOV	The broker's opinion of value, prepared by Senior Living Investment Brokerage in August 2026, setting out the market value of the Grand Brook Memory Care of Little Rock property.

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Company specific	
Company	Invesque Inc.
Invesque	Invesque Inc.
Little Rock Property	Grand Brook Memory Care of Little Rock, located at Good Shepherd, 2501 Aldersgate Rd, Little Rock, Arkansas.
LOI	The letter of intent, dated August 25, 2026, in connection with a proposed acquisition of 100% of the real estate and operations of the New Braunfels Property and San Antonio Property.
Magnetar	Magnetar Financial LLC
Magnetar Funds	The funds managed by Magnetar that hold the shares of Invesque.
Management	The Company's management
New Braunfels Property	Grand Brook Memory Care of New Braunfels, located at 2022 State Hwy 46 W, New Braunfels, Texas.
Purchaser	IVQ Acquisition Inc.
Report Date	September 17, 2026
San Antonio Property	Grand Brook Memory Care of San Antonio, located at 10910 Town Center Drive, San Antonio, Texas.
Shares	Issued and outstanding common shares of Invesque Inc.
SLIB	Senior Living Investment Brokerage
Special Committee	Special Committee of Invesque Inc.
The Birches	The Birches at Newtown, located at 70 Durham Road, Newtown, Bucks County, Pennsylvania.
Valuation Date	September 15, 2026

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Schedules

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Invesque Inc. Schedule 1

Estimate Valuation of Invesque Inc. as at September 15, 2026

SUMMARY OF FAIR MARKET VALUE - INVESQUE INC.

		Notes & References	Fair market value		
			Low	**Midpoint**	**High**
1	**En bloc fair market value of equity (in USD 000s)**	*Schedule 2*	**86,100**	**86,500**	**86,900**
2	Issued and outstanding common shares (000s)	*[2]*	913,519	913,519	913,519
3	**Fair market value per common share (USD)**		**0.094**	**0.095**	**0.095**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated September 17, 2026.
2. The Company has a single class of issued and outstanding common shares. As a result, the en bloc fair market value of equity was allocated entirely to the common shares.

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Invesque Inc. Schedule 2

Estimate Valuation of Invesque Inc. as at September 15, 2026

ADJUSTED NET BOOK VALUE - INVESQUE INC.

In USD 000s

		Notes & References	Net book value 31-Jul-26	Fair market adjustments Low	Fair market adjustments High	Fair market value Low	Fair market value High
			Schedule 3				
	Assets						
	Current						
1	Cash and cash equivalents		9,856	-	-	9,856	9,856
2	Tenant and other receivables		1,760	-	-	1,760	1,760
3	Loan receivable	*[2]*	552	-	-	552	552
4	Other current assets		885	-	-	885	885
5			13,053	-	-	13,053	13,053
	Long-term						
6	Loans receivable	*[2]*	16,143	169	169	16,312	16,312
7	Investments in joint ventures	*[3]*	46,810	557	557	47,367	47,367
8	Property, plant and equipment	*[4]*	24,812	1,438	2,188	26,250	27,000
9	Other non-current assets	*[5]*	533	(107)	(107)	426	426
10			88,298	2,057	2,807	90,355	91,105
11	**Total assets**		**101,351**	**2,057**	**2,807**	**103,408**	**104,158**
	Liabilities						
	Current						
12	Accounts payable and accrued liabilities		1,038	-	-	1,038	1,038
13	Accrued real estate taxes		348	-	-	348	348
14	Mortgages payable		6,097	-	-	6,097	6,097
15	Other current liabilities	*[6]*	4,000	(3,250)	(3,250)	750	750
16			11,483	(3,250)	(3,250)	8,233	8,233
	Long-term						
17	Other non-current liabilities		30	-	-	30	30
18	**Total liabilities**		**11,513**	**(3,250)**	**(3,250)**	**8,263**	**8,263**
19	**Net Book Value**		**89,838**				
20	**Adjusted Net Book Value**					**95,145**	**95,895**
21	Present value of estimated net cash flows	*[7]*				(9,039)	(9,039)
22	**Fair market value of Invesque Inc.**					**86,106**	**86,856**
23	**Fair market value of Invesque Inc., rounded**					**86,100**	**86,900**

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Invesque Inc. **Schedule 2**

Estimate Valuation of Invesque Inc. as at September 15, 2026

ADJUSTED NET BOOK VALUE - INVESQUE INC.

In USD 000s

Notes		Notes & References	Fair market value Low	Fair market value High

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated September 17, 2026.

2. The allowance recorded against certain loans receivable has been reduced by approximately $169,000 based on Management's assessment of collectability, supporting security and, where applicable, subsequent repayment activity. No value has been attributed to certain fully reserved loans where the amount and timing of any recovery remain uncertain.

3. The book value of the investments in joint ventures has been increased by approximately $4.0 million to reflect a subsequent adjustment recorded after July 31, 2026. The carrying value has also been reduced by Invesque's share of estimated selling costs and other disposition-related costs of approximately $3.4 million. The resulting amount reflects the estimated net realizable value of the underlying joint venture interests.

4. The estimated net realizable value of property, plant & equipment is summarized below:

Property			
Little Rock	*[a]*	2,750	3,500
New Braunfels & San Antonio	*[b]*	25,000	25,000
		27,750	28,500
Less: estimated disposition costs		(1,500)	(1,500)
		26,250	27,000

   a Based on the broker opinion of value prepared by Senior Living Investment Brokerage ("SLIB") dated August 2026.
   b Based on the non-binding Letter of Intent dated August 25, 2026 relating to the proposed sale of New Braunfels and San Antonio properties.

5. The carrying value of the profit participation investment included in other assets has been reduced by approximately $107,000 to reflect Management's estimate of fair market value.

6. Other liabilities include a financial guarantee liability of approximately $3.75 million. Based on discussions with Management, the expected economic exposure associated with the guarantee is estimated to be approximately $500,000. Accordingly, the book value of the liability has been adjusted to reflect Management's estimate of the anticipated loss associated with the guarantee.

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Invesque Inc. Schedule 2

Estimate Valuation of Invesque Inc. as at September 15, 2026

ADJUSTED NET BOOK VALUE - INVESQUE INC.

In USD 000s

Notes		*Notes & References*	1-Aug to 30-Sep-26	1-Oct to 31-Dec-26	Years ended 31-Dec-27	31-Dec-28	Present value
7.	The Company is expected to continue operating following the Valuation Date in order to realize its remaining assets and complete an orderly wind-up. As such, the adjusted net book value has been adjusted to reflect the present value of estimated net cash flows expected to be generated or incurred during the realization period, as set out below.						
	Operating income / (loss)		160	240	(180)	-	
	Interest income & guarantee fees		260	414	1,638	770	
	Corporate overhead costs		(745)	(1,118)	(4,135)	(3,677)	
	Incentive fees & severances		-	(1,852)	(603)	(930)	
	Estimated net orderly liquidation cash flows	*[a]*	(325)	(2,315)	(3,279)	(3,837)	
	Discount period	*[b]*	-	*0.17*	*0.79*	*1.79*	
	Multiplied by: Discount factor at 8.0%	*[c]*	*1.0000*	*0.9872*	*0.9408*	*0.8711*	
	Present value of cash flows		(325)	(2,286)	(3,085)	(3,343)	(9,039)

a Based on cash flow projection prepared by Management.

b The underlying cash flow forecast was prepared on a monthly basis. For simplicity, the projected annual net cash flows were discounted using the mid-year convention.

c Due to the short time period involved, cash flows projected from the Valuation Date to September 30, 2026 have not been discounted.

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Invesque Inc. Schedule 3

Estimate Valuation of Invesque Inc. as at September 15, 2026

HISTORICAL STATEMENTS OF FINANCIAL POSITION - INVESQUE INC.

In USD 000s

		Notes & References	As at December 31,					As at 31-Jul-26
			2021	2022	2023	2024	2025	
			[2]	[2]	[2]	[2]	[2]	[3]
	Assets							
	Current							
1	Cash and cash equivalents		19,369	27,579	10,745	18,157	39,334	9,856
2	Tenant and other receivables		5,593	6,311	7,860	6,978	2,108	1,760
3	Property tax receivables		12,892	11,834	6,382	2,064	-	-
4	Derivative financial instruments		-	5,645	1,023	366	-	-
5	Loan receivable		1,635	-	965	3,587	666	552
6	Assets held for sale		21,307	20,224	10,337	318,172	-	-
7	Other current assets		15,753	10,171	9,588	6,446	1,470	885
8			76,549	81,764	46,900	355,770	43,578	13,053
	Long-term							
9	Loans receivable		20,060	19,654	11,887	7,838	15,973	16,143
10	Derivative financial instruments		3,388	10,412	3,004	224	-	-
11	Investments in joint ventures		50,440	49,077	45,023	39,591	45,191	46,810
12	Investment properties		716,344	538,591	369,932	207,526	-	-
13	Property, plant and equipment		432,001	396,266	349,323	27,796	25,532	24,812
14	Other non-current assets		2,229	1,576	2,214	1,393	760	533
15			1,224,462	1,015,576	781,383	284,368	87,456	88,298
16	**Total assets**		**1,301,011**	**1,097,340**	**828,283**	**640,138**	**131,034**	**101,351**
	Liabilities							
	Current							
17	Accounts payable and accrued liabilities		17,356	13,085	17,296	12,075	2,379	1,038
18	Accrued real estate taxes		13,671	17,891	7,086	3,862	437	348
19	Credit facilities		795	337,474	216,015	219,315	-	-
20	Mortgages payable		34,876	58,949	63,830	73,009	-	6,097
21	Convertible debentures		19,678	47,869	-	-	-	-
22	Derivative instruments		895	-	-	-	-	-
23	Other current liabilities		3,787	6,972	3,712	5,241	494	4,000
24	Liabilities related to assets held for sale		-	894	457	98,987	-	-
25			91,058	483,134	308,396	412,489	3,310	11,483

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Invesque Inc. Schedule 3

Estimate Valuation of Invesque Inc. as at September 15, 2026

HISTORICAL STATEMENTS OF FINANCIAL POSITION - INVESQUE INC.

In USD 000s

		Notes & References	As at December 31,					As at 31-Jul-26
			2021	2022	2023	2024	2025	
			[2]	[2]	[2]	[2]	[2]	[3]
	Long-term							
26	Credit facilities		596,471	176,527	120,000	-	-	-
27	Mortgages payable		178,947	127,999	152,789	75,215	6,072	-
28	Derivative financial instruments		10,439	-	927	47	-	-
29	Debentures		62,979	16,639	35,611	27,300	27,300	-
30	Commonwealth preferred unit liability		66,239	57,906	58,348	-	-	-
31	Deferred tax liability		-	-	1,605	-	-	-
32	Other non-current liabilities		6,279	3,277	3,504	2,328	71	30
33	Non-controlling interest liability		293	211	517	669	-	-
34			921,647	382,559	373,301	105,559	33,443	30
35	Total liabilities		1,012,705	865,693	681,697	518,048	36,753	11,513
	Shareholders' equity							
36	Common share capital		512,004	508,961	518,370	599,827	596,065	596,016
37	Equity settled deferred shares		1,781	862	-	-	-	-
38	Preferred share capital		85,389	85,389	85,389	-	-	-
39	Contributed surplus		400	400	400	25,418	25,418	25,418
40	Equity component of convertible instruments		6,370	5,243	9,826	2,094	-	-
41	Exchangeable units		2,049	2,049	2,049	867	867	867
42	Cumulative deficit		(321,267)	(370,077)	(469,317)	(502,536)	(528,182)	(532,577)
43	Accumulated other comprehensive income (loss)		1,580	(1,180)	(131)	(3,580)	113	114
44			288,306	231,647	146,586	122,090	94,281	89,838
45	**Total liabilities and shareholders' equity**		**1,301,011**	**1,097,340**	**828,283**	**640,138**	**131,034**	**101,351**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated September 17, 2026.
2. Source: Audited financial statements prepared by KPMG LLP.
3. Source: Unaudited interim financial statements prepared by Management.

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Invesque Inc. **Schedule 4**

Estimate Valuation of Invesque Inc. as at September 15, 2026

HISTORICAL STATEMENTS OF PROFITS & LOSSES - INVESQUE INC.

In USD 000s

		Notes & References	For the years ended December 31,					7 Months
			2021	2022	2023	2024	2025	31-Jul-26
			[2]	[2]	[2]	[2]	[2]	[3]
	Revenue							
1	Tenant rental revenue		69,647	58,646	44,868	21,864	9,545	-
2	Resident rental and related revenue		120,152	132,534	140,371	136,895	59,873	5,589
3	Lease revenue from joint venture arrangements		3,529	3,519	3,511	3,911	4,547	-
4	Other revenue		2,819	3,336	4,079	5,199	2,821	536
5			**196,147**	**198,035**	**192,829**	**167,869**	**76,786**	**6,125**
6	Other income		3,730	695	1,745	1,500	-	-
7	Interest income from loans receivable		1,468	1,539	1,396	1,076	1,290	814
	Expenses (income), fair value adjustments and foreign exchange loss							
8	Direct property operating expenses		96,587	102,642	105,713	99,163	45,699	5,398
9	Depreciation and amortization expense		22,152	16,516	15,584	10,338	1,571	747
10	Net finance costs from operations		47,922	43,948	55,134	49,694	20,527	448
11	Real estate property tax expense		14,539	12,093	10,194	4,061	1,923	(180)
12	General and administrative expenses		20,013	20,285	19,610	21,770	11,900	3,418
13	Transaction costs, net		-	2,081	787	1,741	4,140	(2)
14	Allowance for expected credit losses, net of recoveries		1,196	16,461	15,732	4,011	2,533	2
15	Loss on financial guarantee		-	-	-	-	-	5,000
16	Change in non-controlling interest liability		(379)	446	242	805	(4)	-
17	Change in fair value of investment properties		11,441	50,936	64,716	4,147	35,794	-
18	Impairment of property, plant and equipment		1,100	4,513	8,783	3,095	1,229	-
19	Change in fair value of financial instruments		(20,137)	(23,129)	(14,214)	(799)	3,542	-
20	Change in fair value of contingent consideration		(258)	-	-	-	-	-
21	Realized loss on translation of foreign operations		-	-	-	-	1,773	-
22	Change in fair value of profit participation investment		-	-	-	-	370	(97)
23	Loss (gain) on dispositions		(1,214)	3,009	(22)	640	(30,717)	576
24			192,962	249,801	282,259	198,666	100,280	15,308
25	Share of income (loss) from joint ventures		(14,906)	6,395	(4,133)	(6,194)	(8,352)	3,931
26	Income (loss) before income taxes		(6,523)	(43,137)	(90,422)	(34,415)	(30,556)	(4,438)
27	Deferred income tax recovery		-	1,127	312	1,605	-	-
28	Net loss from continuing operations		(6,523)	(42,010)	(90,110)	(32,810)	(30,556)	(4,438)
29	Net loss from discontinued operations		(5,712)	(6,800)	(9,130)	(409)	(934)	-
30	**Net loss**		**(12,235)**	**(48,810)**	**(99,240)**	**(33,219)**	**(31,490)**	**(4,438)**

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Invesque Inc. Schedule 4

Estimate Valuation of Invesque Inc. as at September 15, 2026

HISTORICAL STATEMENTS OF PROFITS & LOSSES - INVESQUE INC.

In USD 000s

		Notes & References	For the years ended December 31, 2021	2022	2023	2024	2025	7 Months 31-Jul-26
			[2]	[2]	[2]	[2]	[2]	[3]
	Other comprehensive income (loss)							
	Items to be reclassifed ot net loss in subsequent periods							
31	Unrealized gain (loss) on translation of foreign operations		303	(2,758)	1,049	(3,449)	-	-
32	Foreign currency translation reclassified to net loss		-	-		-	1,872	-
33			303	(2,758)	1,049	(3,449)	1,872	-
34	**Total comprehensive loss**		**(11,932)**	**(51,568)**	**(98,191)**	**(36,668)**	**(29,618)**	**(4,438)**

Notes

1. This schedule forms a part of, and must be read in conjunction with, the accompanying Doane Grant Thornton LLP report, dated September 17, 2026.
2. Source: Audited financial statements prepared by KPMG LLP.
3. Source: Unaudited interim financial statements prepared by Management.

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Doane Grant Thornton

Invesque Inc.

Fairness Opinion

Opinion date: **September 22, 2026**



Doane Grant Thornton

September 22, 2026

Doane Grant Thornton LLP
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Mr. Shaun Hawkins
Chair of the Special Committee of the Board of Directors
Invesque Inc.
700 W Georgia Street, 25th Floor
Vancouver, BC V7Y 1B3

Dear Mr. Hawkins,

FAIRNESS OPINION

We are pleased to provide our Fairness Opinion (the "Opinion") as to the fairness, from a financial point of view, of the consideration to be received by certain holders of common shares (the "Subject Shares") of Invesque Inc. ("Invesque" or the "Company") pursuant to a proposed plan of arrangement described in the accompanying Opinion.

We understand that the proposed transaction is to be effected by way of a plan of arrangement, as more fully described in the accompanying Opinion. Our Opinion is subject to the scope of review, assumptions, limitations and qualifications set out in the accompanying report.

Thank you for the opportunity to provide our fairness opinion services to you.

Yours sincerely,

Doane Grant Thornton LLP

If you have any questions about this Report or its contents, please contact:

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Contents

1.0 Introduction 2
2.0 Scope of review 4
3.0 Assumptions, limitations and qualifications 5
4.0 The Proposed Transaction 8
5.0 Company overview 9
6.0 Economic and industry overview 10
7.0 Fairness opinion analysis 11
8.0 Valuation analysis of Invesque Inc. 12
9.0 Fairness conclusion 13
Appendix A Glossary 14

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1.0 Introduction

Purpose

1.01 Doane Grant Thornton LLP ("Doane Grant Thornton", "we", "us", or "our") has been engaged by the Special Committee of the Board of Directors (the "Special Committee" or "you") of Invesque Inc. ("Invesque" or the "Company") to prepare an opinion as to the fairness, from a financial point of view, of the consideration to be received by certain holders of common shares of the Company, pursuant to the transaction described below.

Proposed Transaction

1.02 The proposed transaction involves the acquisition by IVQ Acquisition Inc. (the "Purchaser"), a special purpose entity managed by Magnetar Financial LLC ("Magnetar"), of all of the issued and outstanding common shares of the Company, other than substantially all of the common shares held by certain funds managed by Magnetar (the "Magnetar Funds"), pursuant to a draft Arrangement Agreement dated September 16, 2026 (the "Arrangement Agreement") between the Company and the Purchaser (the "Arrangement Agreement") under the *Business Corporations Act* (British Columbia) (the "Proposed Transaction"). Each common share to be acquired pursuant to the Proposed Transaction (a "Subject Share") will be exchanged for the cash consideration specified in the draft Plan of Arrangement.

Currency

1.03 All amounts contained in this Opinion are expressed in United States dollars ("USD" or "$"), unless otherwise stated.

Engagement and compensation

1.04 Doane Grant Thornton was retained by the Special Committee pursuant to an engagement letter dated August 12, 2026 (the "Engagement Agreement"). Our fees for preparing the Opinion are based on the professional time incurred and applicable billing rates. Our fees are not contingent on:

a) The conclusion expressed in the Opinion.

b) Acceptance of the conclusion by the engaging party.

c) Approval of the Proposed Transaction.

d) Successful completion of the Proposed Transaction.

1.05 In addition, Doane Grant Thornton is entitled to recover reasonable out-of-pocket expenses incurred in the provision of our services.

1.06 In connection with the Proposed Transaction, we separately prepared a formal valuation report effective September 15, 2026 in respect of Invesque (the "Formal Valuation"). We considered the conclusions in the Formal Valuation in preparing the Opinion. The Formal Valuation and this Opinion are separate work products prepared for different purposes and are subject to their respective assumptions, limitations and qualifications.

1.07 The effective date of our Opinion is September 22, 2026 (the "Opinion Date").

Independence

1.08 For the purposes of providing this Opinion, Doane Grant Thornton has completed an internal conflict search and determined that it is independent of all "interested parties" to the Proposed Transaction, as defined in Multilateral Instrument 61 – 101 – *Protections of Minority Security Holders in Special Transactions* ("MI 61-101").

1.09 None of Doane Grant Thornton, its affiliates, or associates is an insider, associate, or affiliate of any of the Interested Parties. We have no material ownership interest in, and are not the current auditor of, any of the Interested Parties. To the best of our knowledge, after due inquiry, there are no existing, potential, or perceived conflicts of interest that would impair our independence in respect of this engagement.

1.10 We have disclosed all material facts relevant to our independence and confirm that we have no financial interest in the outcome of the Proposed Transaction, other than the fees payable for our services as described above. Our fees for this engagement are not contingent on the outcome of the Proposed Transaction or the conclusions expressed herein.

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Credentials

1.11 Doane Grant Thornton is the Canadian member firm of Grant Thornton International Ltd. ("GTIL"), one of the world's leading organizations with 80,000 colleagues providing audit, tax and advisory services to over 150 markets around the world.

1.12 The professionals principally responsible for preparing the Opinion have experience in business valuation, transaction advisory services and the preparation of fairness opinions. The Opinion was prepared under the supervision of professionals holding the Chartered Professional Accountant and Chartered Business Valuator designations.

CBV Practice Standards

1.13 This Opinion has been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators ("CBV Institute"), including Practice Standard 510 – Fairness Opinions. In preparing this Opinion, we acted independently and objectively.

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2.0 Scope of review

2.01 In preparing the Opinion, we reviewed and relied upon financial, operating, market and other information obtained from public sources or provided by management of Invesque ("Management"), the Special Committee and their respective advisors (collectively, the "Information"), including the following:

a) Draft Arrangement Agreement between IVQ Acquisition Inc. and Invesque Inc. dated September 16, 2026 (the "Draft Arrangement Agreement").

b) Draft Plan of Arrangement dated September 16, 2026 (the "Draft Plan of Arrangement").

c) Audited consolidated annual financial statements of Invesque Inc. for the fiscal years ended December 31, 2021 to 2025, together with the auditor's reports issued by KPMG LLP.

d) Unaudited financial statements of Invesque Inc. for the quarterly periods ended March 31, 2026 and June 30, 2026.

e) Unaudited internal financial statements of Invesque Inc. for the period ended July 31, 2026, prepared by Management.

f) Cash flow projections prepared by Management for the months November 2026 to December 2028.

g) Certain internal financial, operating, corporate, and other information prepared or provided by or on behalf of Invesque, relating to the business, operations, and financial condition of Invesque, as provided by Management.

h) Certain publicly available financial information, stock market data, industry and economic information that we considered relevant.

2.02 During the performance of our engagement, we had several discussions and communications with Management of Invesque relating to the historical, current, and future operations of the Company. In addition, we discussed the background and strategic sale and investment process leading up to the Proposed Transaction.

2.03 In preparing the Opinion, Doane Grant Thornton has relied upon a written letter of representation from Management of Invesque stating 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 Invesque, 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, and no other material intervening events, that 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 September 22, 2026, and, to the best of their knowledge, they are not aware of any errors, omissions, or misrepresentations of facts therein relating to Invesque that would reasonably be expected to have a significant impact on the conclusions contained herein.

2.04 To the best of our knowledge, Doane Grant Thornton was not denied access to any information requested from Management, the Special Committee or their advisors, and we are not aware of any material limitation in the scope of our review or any material information requested by us that was not provided.

2.05 Subject to the exercise of our professional judgment, but without independent verification, we relied on the data above as accurately reflecting the results of Invesque's operations and financial position.

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3.0 Assumptions, limitations and qualifications

Key assumptions

3.01 The Opinion is based on several assumptions, including the following, any changes to which could have a significant impact on our fairness conclusion:

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 in the Scope of Review section.

b) The cash flow projections of Invesque prepared by Management reflect Management's best estimate as to future financial results. As the financial forecasts are based upon assumptions made by Management, we cannot give any assurance that the projected results will materialize. We relied on the financial forecasts to the extent described in the analyses set out herein.

c) The agreements relating to the Proposed Transaction, including drafts identified in the Scope of Review, will be executed in substantially the form reviewed by us, will be enforceable in accordance with their terms and will be performed by the parties in accordance with those terms.

d) There have been no material changes in the operations or financial position of Invesque from the internal financial statements as at July 31, 2026 unless otherwise noted herein.

e) Doane Grant Thornton's conclusions are based on the latest financial and operational information available for Invesque at the Opinion Date.

f) The most recent internal financial statements as at July 31, 2026 represent Management's best estimate of the financial position as at the Opinion Date.

g) Except as disclosed in the Information or otherwise described in this Opinion, Invesque has no material contingent or unrecorded assets or liabilities, environmental obligations, litigation, claims or other contingencies.

3.02 We have made assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Doane Grant Thornton and any party involved in the Proposed Transaction. We have rendered our Opinion on the basis of prevailing market and industry conditions and expectations, and on the condition that prospects, financial and otherwise, have been represented to Doane Grant Thornton in discussions with Management and their representatives and factored into information and analysis provided.

Limitations

3.03 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 Invesque, the Board of Directors and Special Committee or any of their affiliates, associates, advisors, or otherwise. 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 statements referred to under the "Scope of Review" section are complete in all material respects. These financial statements contain all, and reflect only those, revenues, expenses, assets, and liabilities of Invesque.

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 Invesque, and its directors, officers, and employees). Doane Grant Thornton has assumed that the Information is complete, accurate, and not misleading, and that it does not omit any material facts.

d) 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 Invesque as they were reflected in the Information reviewed by Doane Grant Thornton. In preparing the Opinion, Doane Grant Thornton made numerous

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assumptions with respect to financial performance, general business, economic, and market conditions, and other matters, the outcome of which is beyond the control of Doane Grant Thornton, Invesque, or any party involved with Invesque in connection with the Proposed Transaction.

e) In preparing the Opinion, Doane Grant Thornton has not conducted an audit or review of the financial affairs of Invesque, nor has Doane Grant Thornton sought external verification, unless otherwise noted herein, of the Information or 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.

f) The Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Proposed Transaction, 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 obtained. It represents an impartial expert judgment, not a statement of facts.

g) 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 that may come or be brought to Doane Grant Thornton's attention after the date hereof. Without limiting the foregoing, if any material change in any fact or matter affecting the Opinion comes to our attention after the date hereof, Doane Grant Thornton reserves the right to change, modify, or withdraw the Opinion.

h) The Opinion is rendered as at the Opinion Date. Fair Market Value ("FMV") and the other financial considerations relevant to our assessment may change over time as a result of internal and external factors, including changes in the economic, market, industry and company-specific conditions.

i) 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.

Qualifications

3.04 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.

3.05 The Opinion does not constitute a calculation, estimate or comprehensive valuation (as defined by the CBV Institute, also known as a valuation conclusion) of Invesque or any of the share classes. A separate Formal Valuation, described in Paragraph 1.06, contains our conclusion of value and is subject to its own scope, assumptions, limitations and qualifications.

3.06 Our Opinion is in regard to the Shareholders as a group and does not conclude on the fairness to each individual shareholder, as the tax attributes of 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.

Restrictions on use

3.07 The Opinion has been provided for the use of the Special Committee in connection with the Proposed Transaction and for no other purpose. It does not constitute a recommendation to any security holder as to how to vote or otherwise act in respect of the Proposed Transaction.

3.08 We understand that our Opinion will be for the use of the Special Committee and will be one factor, among others, that the Special 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 Opinion, as set out herein, may be wholly or partially disclosed, referenced, or summarized in court submissions relating to the Proposed Transaction and a management information circular related to the Proposed Transaction, which will be mailed to shareholders in connection with the special meeting called to approve the Proposed Transaction.

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3.09 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 assumes no responsibility or liability for any losses arising from unauthorized or improper use, distribution or reproduction of the Opinion. In addition, pursuant to the Engagement Agreement, Doane Grant Thornton's liability is limited, and Doane Grant Thornton will be indemnified under certain circumstances.

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4.0 The Proposed Transaction

4.01 Pursuant to the Arrangement Agreement dated September 16, 2026 (the "Arrangement Agreement"), between IVQ Acquisition Inc. and Invesque, the Purchaser proposes to acquire all of the issued and outstanding common shares of the Company other than substantially all the common shares held by the Magnetar Funds (the "Subject Shares") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

4.02 Under the Proposed Transaction, each Subject Share, other than Subject Shares held by shareholders who validly exercise Dissent Rights, will be exchanged for cash consideration of **$0.101** per Subject Share. The Consideration does not include any additional contingent consideration, earn-outs, rollover equity, promissory notes, service agreements or other forms of consideration payable generally to shareholders.

4.03 As at the date of the Arrangement Agreement, the Company's remaining assets consisted primarily of interests in seniors housing and memory care properties located in the United States. The Company has developed a disposition plan for such assets and, pursuant to the Arrangement Agreement, has agreed to use commercially reasonable efforts to carry out that disposition plan and to continue pursuing the disposition of its remaining property interests prior to completion of the Proposed Transaction. Upon completion of the Proposed Transaction, the Purchaser will acquire all remaining Subject Shares and the Company will become wholly owned by the Purchaser.

4.04 Following completion of the Proposed Transaction, the common shares of the Company are expected to be delisted from the Toronto Stock Exchange ("TSX") and the Company is expected to cease to be a reporting issuer under applicable Canadian securities laws.

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5.0 Company overview

Background

5.01 Invesque is a publicly traded company focused on seniors housing and healthcare real estate investments in North America. The Company was incorporated under the *Business Corporations Act* (Ontario) on May 31, 2007 and was subsequently continued into British Columbia under the *Business Corporations Act* (British Columbia). The Company's head office is located in Fishers, Indiana, and its registered office is located in Vancouver, British Columbia.

5.02 Historically, the Company owned and operated a diversified portfolio of seniors housing and healthcare real estate assets, including independent living, assisted living and memory care properties held directly and through joint venture arrangements. In recent years, the Company has undertaken a significant asset disposition program aimed at monetizing its remaining investments and returning value to stakeholders.

Corporate structure

5.03 Invesque is a publicly traded company listed on the TSX under the symbol "IVQ".

5.04 The Company has one class of issued and outstanding voting equity securities, being its common shares.

5.05 As at the Opinion Date, Invesque had 913,518,837 common shares issued and outstanding. The Magnetar Funds held approximately 80% of the common shares. No other shareholder beneficially owns 10% or more of the common shares.

Financial overview

5.06 As at the Opinion Date, the Company's principal assets consisted of cash, loans receivable, investments in joint ventures and interests in four remaining seniors housing properties located in the United States.

5.07 The Company has substantially completed its asset disposition program and, as at the Opinion Date, two of the remaining properties were subject to a letter of intent relating to a proposed sale, one property is held through a joint venture arrangement and was subject to a signed purchase and sale agreement, and one property continues to be owned and operated by the Company.

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6.0 Economic and industry overview

Economy

6.01 As at the Opinion Date, Invesque's remaining assets consisted primarily of seniors housing and memory care properties located in the United States. Economic conditions and outlooks relevant to the Company's remaining assets include economic growth, inflation, interest rates and labour market conditions, which may affect capital availability, financing costs, purchaser demand and the timing and value of real estate transactions.

6.02 **Table 1** summarizes certain key economic indicators for the United States for the years 2024 to 2027.[1]

Table 1 – Key economic indicators

	2024	2025	2026F	2027F
U.S.				
Real GDP (annual % change)	2.8	2.1	2.0	2.0
Unemployment rate (%)	4.0	4.3	4.2	4.0
CPI (annual average % change)	3.0	2.6	3.5	2.7
Housing starts (millions)	1.37	1.36	1.35	1.33
Federal funds rate, Q4 (%)	4.50	3.75	3.75	3.75

Source: Scotiabank Global Economics Forecast, September 9, 2026

6.03 The U.S. economy is expected to continue expanding at a moderate pace, while inflation and interest rates are expected to remain elevated relative to historical levels. Higher borrowing costs may continue to affect real estate financing, purchaser return requirements and transaction values.

Industry

6.04 Invesque's remaining properties operate primarily in the U.S. seniors housing and memory care sector, which is included in the broader U.S. retirement communities industry.[2][3]

6.05 Industry conditions are supported by favourable demographic trends, including growth in the population aged 65 and older, together with limited additions to available supply. These factors have contributed to improving occupancy levels and support demand for existing senior housing and memory care properties.

6.06 Notwithstanding the favourable demand outlook, operating results and property values remain sensitive to labour costs, regulatory and reimbursement changes, property condition, local market dynamics, resident affordability and financing conditions. These factors may result in differing performance and transaction values among individual properties despite favourable industry-wide demographic trends.

6.07 As the Company is in the process of realizing its remaining assets, industry conditions principally affect the value and marketability of its remaining property interests. In particular, occupancy levels, operating performance, labour costs and capital requirements may influence the timing and proceeds ultimately realized from future property dispositions.

[1] Scotiabank Economics, *Scotiabank Forecast: A Stronger Economy Meets Renewed Trade Tensions*, September 9, 2026

[2] IBISWorld, *Retirement Communities in the US*, Industry Report 62331, July 2026
[3] IBISWorld, *Retirement Communities in the US*, Industry Risk Report 62331, August 2026

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7.0 Fairness opinion analysis

7.01 For the purposes of our Opinion, we considered whether the Consideration would be fair, from a financial point of view, to the holders of the Subject Shares (the "Shareholders"), having regard primarily to whether the Consideration fell within or above the range of FMV of Invesque at the Opinion Date, as determined in the Formal Valuation.

Approach to fairness

7.02 In considering the fairness of the Proposed Transaction, from a financial point of view, to the Shareholders, we considered factors including, but not limited to, the following:

a) The Consideration offered in connection with the Proposed Transaction, and additional financial analysis of the Consideration, as necessary.

b) Our independent valuation of Invesque and additional valuation analysis and research, as necessary.

c) Discussions with representatives of Invesque's Special Committee, Management, and advisors in the sales process, as appropriate.

7.03 Except to the extent expressly considered in our financial analyses, the Opinion does not address:

a) The timing of the receipt of funds.

b) Legal, tax, and fiscal assessment of the transaction structure.

c) Possible effects on the Shareholders if the Proposed Transaction is accepted or rejected.

d) Future value of Invesque's equity.

7.04 Doane Grant Thornton believes 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.

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8.0 Valuation analysis of Invesque Inc.

Formal valuation

8.01 In connection with the Proposed Transaction, we separately prepared the Formal Valuation, in which we concluded on the FMV of all of the issued and outstanding common shares as at September 15, 2026. We considered the conclusions of the Formal Valuation in assessing the fairness of the Consideration from a financial point of view.

8.02 In the Formal Valuation, we concluded that an asset-based approach, specifically the adjusted book value methodology ("ABV"), was the most appropriate methodology for valuing the Company because the Company's value is derived primarily from its underlying assets rather than its ability to generate earnings from an operating business. In applying the ABV methodology, consideration was also given to Management's strategy to dispose of the Company's remaining assets and wind up its affairs over an anticipated realization period.

8.03 Under the ABV methodology, the carrying values of the Company's assets and liabilities were adjusted, where appropriate, to reflect their estimated FMV as at September 15, 2026 (the "Valuation Date"). The resulting adjusted net book value was further adjusted to reflect the present value of the estimated net cash flows expected to be generated or incurred during the Company's anticipated realization and orderly wind-up period.

8.04 Based on this analysis, we concluded that the en bloc FMV of all of the issued and outstanding shares of Invesque as at the Valuation Date was in the range of $86.1 million to $86.9 million, or approximately **$0.094** to **$0.095** per common share, based on the total number of common shares issued and outstanding.

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9.0 Fairness conclusion

Fairness analysis

9.01 In assessing the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Proposed Transaction, we considered the results of the Formal Valuation and the historical market trading prices of the Shares.

Formal valuation

9.02 The Consideration of **$0.101** per Subject Share exceeds the upper end of the range of FMV of **$0.094** to **$0.095** per common share concluded in the Formal Valuation. The Consideration represents a premium of approximately 6.2% to the upper end of the valuation range.

Market trading analysis

9.03 We also considered the historical trading prices of Invesque's common shares on the TSX as a potential indicator of value. We reviewed the closing trading price and 20-day volume-weighted average trading price ("VWAP") of Invesque's common shares prior to the Opinion Date and compared those amounts to the Consideration.

9.04 **Table 2** summarizes the market trading information considered in our analysis.

Table 2 – Historical trading prices

	Share price		
TSX:IVQ	CAD	USD	Premium
Closing price, September 18, 2026	0.1000	0.071	42.0%
20-day VWAP	0.1033	0.073	37.5%
90-day VWAP	0.1167	0.083	21.7%

9.05 Historical trading prices were obtained from S&P Capital IQ and are quoted in Canadian dollars. For purposes of comparison to the Consideration, trading prices were translated to U.S. dollars using the Bank of Canada CAD/USD exchange rate as at September 22, 2026.

9.06 The Consideration represents a premium of approximately 42.0% to the translated closing trading price of **$0.071** per share, 37.5% to the translated 20-day VWAP of **$0.073** per share and 21.7% to the translated 90-day VWAP of **$0.083** per share.

9.07 While market trading prices may provide evidence of value for actively traded public securities, approximately 80% of the issued and outstanding common shares were owned by the Magnetar Funds as at the Opinion Date. As a result of this concentrated ownership position, the public float was limited. Trading activity in the remaining public float was also limited, with average daily trading volume and average daily dollar trading volume during the 90-day period preceding the Opinion Date of approximately 15,800 shares and $1,800, respectively. For this reason, we concluded that the historical trading prices of Invesque's common shares may not be representative of the FMV of all of the issued and outstanding common shares and did not place primary reliance on those prices in assessing the fairness of the Consideration.

9.08 We also considered that the Consideration:

a) Exceeds the upper end of the valuation range concluded in the Formal Valuation.

b) Consists solely of cash, with no shares, notes, earn-outs, contingent payments or rollover equity.

c) Provides the Shareholders with immediate liquidity and certainty as to the cash consideration payable pursuant to the Proposed Transaction.

9.09 The foregoing factors were considered collectively, and no single factor was determinative of our Opinion.

Conclusion

9.10 Based upon and subject to the foregoing, including the scope of review, assumptions, limitations and qualifications set forth in this Opinion, Doane Grant Thornton is of the opinion that, as at the Opinion Date, the Consideration to be received by the Shareholders pursuant to the Proposed Transaction is fair, from a financial point of view, to the Shareholders.

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Appendix A Glossary

General terms	
ABV	Adjusted book value
CAD	Canadian dollar
CBV	Chartered Business Valuator
CBV Institute	The Canadian Institute of Chartered Business Valuators
CPA	Chartered Professional Accountant
Dissent Rights	The rights of dissent in respect of the Arrangement described in the Plan of Arrangement.
Doane Grant Thornton	Doane Grant Thornton LLP
FMV	Fair market value
GTIL	Grant Thornton International Ltd.
Information	The information provided to us by Management, the Special Committee and others on behalf of the Company.
Interested Parties	Interested parties, as defined in MI 61-101
MI 61-101	Multilateral Instrument 61 – 101 – *Protection of Minority Security Holders in Special Transactions*
Opinion	This Fairness Opinion
Practice Standard 510	CBV Institute Practice Standard No. 510, *Fairness Opinion: Report Disclosure Standards and Recommendations*
TSX	Toronto Stock Exchange
USD or $	United States dollar
VWAP	Volume-weighted average trading price
We	Doane Grant Thornton LLP
You	The Special Committee

Company specific	
Arrangement Agreement	Draft Arrangement Agreement between IVQ Acquisition Inc. and Invesque Inc. dated September 16, 2026
Company	Invesque Inc.
Consideration	$0.101 per share
Engagement Agreement	The engagement agreement dated August 12, 2026 between Doane Grant Thornton and the Special Committee pursuant to which Doane Grant Thornton was retained to prepare the Formal Valuation and the Opinion.
Formal Valuation	The formal valuation report prepared by Doane Grant Thornton in respect of Invesque, effective September 15, 2026.
Invesque	Invesque Inc.
Magnetar	Magnetar Financial LLC
Magnetar Funds	The funds managed by Magnetar that hold common shares of Invesque.
Management	The Company's management
Plan of Arrangement	Draft Plan of Arrangement under Section 288 of the *Business Corporations Act* (British Columbia) dated September 16, 2026.
Proposed Transaction	The transaction contemplated by the Arrangement Agreement and the Plan of Arrangement.
Purchaser	IVQ Acquisition Inc., a special purpose entity managed by Magnetar.
Shareholders	Holders of the Subject Shares
Subject Shares	The issued and outstanding common shares of the Company to be acquired pursuant to the Proposed Transaction.
Opinion Date	September 22, 2026
Valuation Date	September 15, 2026

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APPENDIX D
INTERIM ORDER

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 15 2026
ENTERED

No. S-267610
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Invesque Inc., its Shareholders, and 1610354 B.C. Ltd.

Invesque Inc.

Petitioner

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE ROBINSON	))	15/Oct/2026

ON THE APPLICATION of the petitioner, Invesque Inc. ("**Invesque**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 15/Oct/2026, and on hearing Sean Gallagher, counsel to Invesque, and no one else appearing, and on reading the Petition to the Court filed on 13/Oct/2026, and the Affidavit #1 of Adlai Chester made on 12/Oct/2026 (the "**Chester Affidavit**");

THIS COURT ORDERS that:

1. Pursuant to sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), Invesque may call and hold on November 16, 2026, at 10:00 a.m. (Eastern time) at 8701 East 116th Street, Suite 260, Fishers, IN 46038, a special meeting (the "**Meeting**") of the holders (the "**Invesque Shareholders**") of its issued and outstanding common shares (the "**Invesque Shares**"):

   (a) to consider, and if deemed advisable, to pass, with or without variation, a special resolution of the Invesque Shareholders (the "**Arrangement Resolution**") approving an arrangement under Division 5 of Part 9 of the BCBCA (the "**Arrangement**"), the full text of which is set forth in Appendix "A" to the notice of special meeting of shareholders and management information circular

(together, the "**Information Circular**") attached as Exhibit "B" to the Chester Affidavit, on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**") as more particularly described in the Information Circular and substantially in the form attached as Appendix "B" to the Information Circular; and

(b) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

2. Invesque will call and hold the Meeting in accordance with the BCBCA, its articles (the "**Invesque Articles**"), applicable securities laws and the Information Circular, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order, and to the extent of any inconsistency, this Interim Order will govern.

3. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Invesque will not be required to send to the Invesque Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

4. Invesque will mail or deliver to the Invesque Shareholders, in paper or electronic format, or any combination of those, the Information Circular, form of proxy, letter of transmittal, and the Notice of Hearing of Petition, in substantially the same forms as attached as Exhibits "B", "C" and "D" to the Chester Affidavit (collectively, the "**Meeting Materials**"), with such amendments as counsel for Invesque may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order or the arrangement agreement made as of September 30, 2026, between Invesque and 1610354 B.C. Ltd. ("**161 B.C. Ltd.**", provided such company may change is name in advance of the Meeting), and any amendments thereto (the "**Arrangement Agreement**"), as follows:

(a) to the registered Invesque Shareholders as they appear on the central securities register of Invesque or the records of its registrar and transfer agent as at the close of business on the Record Date (as defined below) (the "**Registered**

Invesque Shareholders"), the applicable Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal, and excluding the date of the Meeting, by one or more of the following methods:

i. by prepaid ordinary or air mail addressed to the Registered Invesque Shareholders at their addresses as they appear in the applicable records of Invesque or its registrar and transfer agent as at the Record Date (as defined below);

ii. by delivery in person or by courier to the addresses specified in paragraph 4(a)(i) above; or

iii. by electronic or facsimile transmission to any Registered Invesque Shareholder who has previously identified himself, herself, or itself to the satisfaction of Invesque acting through its representatives,

(b) in the case of non-registered Invesque Shareholders, by providing copies of the applicable Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting,

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

5. Invesque will mail or deliver to the directors and auditors of Invesque, the Information Circular, by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmission, and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

6. The persons entitled to receive notice of the Meeting and to vote at the Meeting, in person or by proxy, will be the Invesque Shareholders of record as of the close of business on

October 13, 2026 (the "**Record Date**") and the only persons entitled to attend the Meeting will be: (i) the Invesque Shareholders or their respective proxyholders as of the Record Date; (ii) Invesque's directors, officers, auditors, and advisors; (iii) representatives of 161 B.C. Ltd. and its advisors; (vi) representatives of Invesque's registrar and transfer agent (or any agent thereof); and (v) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting.

7. The accidental failure of, or omission of, or delay by Invesque to give notice of the Meeting to, or the non-receipt of such notice by, any Invesque Shareholder or any other persons entitled thereto will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Invesque, then Invesque will use commercially reasonable efforts to rectify such failure or omission by the method and in the time most reasonably practicable in the circumstances.

8. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served and received pursuant to paragraphs 4 and 5 above:

(a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 4 above; and

(c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

9. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Invesque Shareholders and other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

10. Representatives of Invesque's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

11. Notice of any amendments, updates or supplements to any of the information in the Meeting Materials may be communicated to the Invesque Shareholders or other persons entitled thereto by news release, newspaper advertisement, or by notice sent to the Invesque Shareholders or other persons entitled thereto by any of the means set forth in paragraphs 4 and 5 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Invesque.

12. Invesque is authorized to use the form of proxy and letter of transmittal in connection with the Meeting, in substantially the same forms as attached as Exhibit "C" to the Chester Affidavit, and Invesque may, in its discretion, waive generally the time limits for deposit of proxies by the Invesque Shareholders if Invesque deems it reasonable to do so. Invesque is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

13. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. The deadline for the submission of proxies by the Invesque Shareholders for the Meeting is 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting, subject to waiver by Invesque in accordance with the constating documents of Invesque.

14. The quorum required at the Meeting will be Invesque Shareholders, present in person or represented by proxy who, in the aggregate, hold at least 10% of the Invesque Shares entitled to vote at the Meeting.

15. The Arrangement Resolution attached as Appendix "A" to the Information Circular will be effective if passed by an affirmative vote of at least:

(a) 66⅔% of the votes cast at the Meeting in person or by proxy by the Invesque Shareholders, voting as a single class; and

(b) a simple majority of the votes cast at the Meeting in person or by proxy by the Invesque Shareholders, excluding any person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

16. Notwithstanding the provisions of the BCBCA and the Invesque Articles, and subject to the terms of the Arrangement Agreement, Invesque, if it deems advisable, 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 Invesque Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to the Invesque Shareholders by one of the methods specified in paragraphs 4 and 5 of this Interim Order.

17. The adjournment or postponement of the Meeting will not change the Record Date for the Meeting.

18. In all other respects, the terms, restrictions and conditions of Invesque's constating documents apply in respect of the Meeting.

19. The Registered Invesque Shareholders will be entitled to dissent in respect of the Arrangement Resolution, provided that such Registered Invesque Shareholders strictly comply with the dissent procedures set forth in Division 2, Part 8 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement, and the Final Order (as defined below) (the "**Dissent Right**").

20. Registered Invesque Shareholders will be the only Invesque Shareholders entitled to exercise the Dissent Right. A beneficial holder of Invesque Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered Invesque Shareholder to dissent on behalf of the beneficial holder of the Invesque Shares.

21. In order for a Registered Invesque Shareholder to exercise the Dissent Right:

(a) such dissenting Invesque Shareholder (a "**Dissenting Invesque Shareholder**") shall, notwithstanding subsection 242(2) of the BCBCA, deliver a written notice of dissent not later than 10:00 a.m. (Eastern time) on or before November 12, 2026, being two Business Days (as defined in the Information Circular) immediately preceding the date of the Meeting or in the case of any postponement or adjournment of the Meeting, not later than 10:00 a.m. (Eastern

time) two Business Days (as defined in the Information Circular) preceding the date of the postponed or adjourned meeting, which must be received by Invesque c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Steve Warnett;

(b) such Dissenting Invesque Shareholder shall not have voted any of his, her or its Invesque Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a);

(d) such Dissenting Invesque Shareholder must dissent with respect to all of the Invesque Shares held by such Dissenting Invesque Shareholder and may not exercise his, her or its Dissent Right in respect of only a portion of his, her or its Invesque Shares; and

(e) the exercise of the Dissent Right must otherwise comply with the requirements of sections 237-247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order (as defined below).

22. Dissenting Invesque Shareholders who duly exercise the Dissent Right and who are ultimately determined to be entitled to be paid fair value for their Invesque Shares: (i) shall be deemed to have transferred and assigned such Invesque Shares (free and clear of any Liens (as defined in the Plan of Arrangement)) to 161 B.C. Ltd.; (ii) will be entitled to be paid the fair value of such Invesque Shares by Invesque, which fair value, notwithstanding anything to the contrary in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (iii) 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 Invesque Shares.

23. Notice to the Registered Invesque Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent

Right in the Information Circular to be sent to the Invesque Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the Registered Invesque Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement Resolution will constitute full and sufficient dissent rights for the Invesque Shareholders with respect to the Arrangement Resolution.

25. On approval of the Arrangement Resolution, with or without variation, by the Invesque Shareholders at the Meeting as described in this Interim Order, Invesque may apply to this Court for a final order, among other things:

(a) pursuant to sections 291(4)(a) and 295 of the BCBCA, approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the receipt of cash consideration by the Invesque Shareholders in exchange for their Invesque Shares to be effected by the Arrangement, are procedurally and substantively fair and reasonable to the Invesque Shareholders,

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on November 19, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the Final Order can be heard, or at such other time and on such other date as this Court may direct.

26. The form of Notice of Hearing of Petition attached to the Chester Affidavit as Exhibit "D" is hereby approved as the form of Notice of Proceedings for such approval. Any Invesque Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any Invesque Shareholder seeking to appear at the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme*

Court Civil Rules, and a copy of all Affidavits or other materials upon which they intend to rely, to Invesque's solicitors at:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street, PO Box 48600
Vancouver, British Columbia V7X 1T2
Attention: Stephen T.C. Warnett

by or before 4:00 p.m. (Vancouver Time) on November 17, 2026.

28. If the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with paragraph 27 above, need to be notified of the adjourned date and any filed materials.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 4 and 5 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Chester Affidavit and additional affidavits as may be filed, is dispensed with.

30. Invesque is at liberty to apply to vary this Interim Order or for such further order or orders as may be appropriate.

31. Rules 8-1 and 16-1(8)-(12) of the *Supreme Court Civil Rules* shall not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Sean Gallagher
Lawyer for the Petitioner

By the Court.

Registrar

No. S-267610
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Invesque Inc., its Shareholders, and 1610354 B.C. Ltd.

Invesque Inc.

Petitioner

ORDER MADE AFTER APPLICATION

STW **449338/4**

Borden Ladner Gervais LLP
1200 – 200 Burrard Street
Vancouver, BC V7X 1T2
Tel: 604-687-5744
Email: swarnett@blg.com
Attention: Stephen T.C. Warnett

APPENDIX E
NOTICE OF PETITION AND PETITION FOR FINAL ORDER

VANCOUVER
OCT 15 2026
REGISTRY

No. S-267610
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Invesque Inc., its Shareholders, and 1610354 B.C. Ltd.

Invesque Inc.

Petitioner

NOTICE OF HEARING OF PETITION

To: The shareholders of Invesque Inc.

TAKE NOTICE that the Petition of Invesque Inc. dated October 13, 2026, will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 19, 2026, at 9:45 a.m.

1. Date of hearing

The petition is on notice to the shareholders of Invesque Inc.

2. Duration of hearing

The hearing will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of an associate judge.

Date: October 15, 2026

Re:

Signature of Stephen T. C. Warnett
☐ Petitioner ☑ lawyer for Petitioner
BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, B.C. V7X 1T2
Tel: (604) 640-4189
Email: swarnett@blg.com

APPENDIX F
DISSENT PROVISIONS

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A Shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.