

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Vinergy Capital Inc. (“**Vinergy**” the “**Company**”)
Suite 1000, 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

October 16, 2023.

Item 3. News Release

News Release dated October 17, 2023 was disseminated via Globe Newswire and filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on October 17, 2023.

Item 4. Summary of Material Change

On October 17, 2023, the Company announced that, further to its press release dated September 8, 2023, the Company and its wholly-owned Delaware subsidiaries executed certain definitive agreements with Mentorhead Incorporated (“**Limmi**”), a Delaware corporation doing business as Limmi which has developed and owns a cloud-based, FDA & HIPPA compliant data and analysis Artificial Intelligence Platform (the “**Limmi AI Platform**”), whereby, among other things, the Company has agreed to acquire up to 4% of the equity stock of Limmi with an additional option to gain exclusive rights to the Limmi AI Platform for healthcare services (the “**Transaction**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On October 17, 2023, the Company announced that, further to its press release dated September 8, 2023, the Company and its wholly-owned Delaware subsidiaries executed certain definitive agreements to give effect to the Transaction.

Transaction Terms

The Company and Limmi entered into a certain Securities Purchase Agreement (the “**Securities Purchase Agreement**”) dated October 16, 2023 (the “**Effective Date**”), pursuant to which the Company will acquire up to 4% of the equity stock of Limmi in consideration for up to US\$862,500 in cash. This investment is designed to fund additional artificial intelligence platform tools specific to the healthcare services market. The first equity issuance closed on October 24,

2023, with Limmi issuing to the Company 1% of the equity stock of Limmi in consideration for US\$200,000. The balance of the stock issuances will be based on Limmi achieving various developmental and commercial milestones. In addition, in the event that the Company consummates the sale of its securities with a pre-money enterprise value of at least US\$30,000,000 within 18 months of October 16, 2023, Limmi has the option to receive from the Company the lesser of (i) US\$400,000, and (ii) 50% of the gross proceeds derived by the Company from such offering.

Contemporaneously with the signing of the Securities Purchase Agreement, Limmi and the Company's wholly-owned subsidiary, Vinergy Licensing Corp., (the "**Vinergy Licensee**"), a Delaware corporation, entered into a certain Intellectual Property License Agreement and Option to Purchase dated October 16, 2023 (the "**IP License Agreement**") pursuant to which Limmi granted to the Vinergy Licensee a non-exclusive license to use and otherwise exploit the Limmi AI Platform in exchange for an aggregate of 350 common shares (each a, "**VAC Share**") in the capital of the Company's other wholly-owned subsidiary, Vinergy Acquisition Corp. ("**VAC**"), a Delaware corporation. The VAC Shares are exchangeable into Vinergy Class A Shares (as defined below) in accordance with the terms and conditions of a certain Issuance, Contribution and Exchange Agreement (the "**Exchange Agreement**") entered into among the Company, VAC and Limmi contemporaneously with the IP License Agreement and the Securities Purchase Agreement, as more particularly described below. In addition, under the IP License Agreement, Limmi has granted to the Vinergy Licensee a binding and irrevocable option to purchase from Limmi (the "**Option**") the Limmi AI Platform pursuant to the terms of a certain Intellectual Property Assignment Agreement between Limmi and the Vinergy Licensee (the "**IP Assignment Agreement**") and together with the Securities Purchase Agreement, the IP License Agreement and the Exchange Agreement, the "**Transaction Agreements**"). The Option must be exercised by the Vinergy Licensee on or before the earlier of (i) October 16, 2025 or (ii) 90 days after Limmi's written request for the Vinergy Licensee to exercise the Option.

Under the terms of the Exchange Agreement, commencing on February 16, 2025 and subject to the Class A Authorization (as defined below), for each one (1) VAC Share contributed by Limmi to the Company, Limmi has the right to receive from the Company 100,000 Class A Shares, as adjusted for stock splits, stock combinations, recapitalizations and similar events, upon the following conditions:

- (1) in connection with common equity raises by the Company, Limmi may, at its option, contribute to the Company, on a pro rata basis, up to 100 VAC Shares based on net proceeds of common equity raises by the Company of up to \$2,800,000, commencing with the Company's initial equity raise announced on September 16, 2023 and which closed on October 3, 2023 for net proceeds of \$1,017,000;
- (2) provided that the Company has reported gross profits (as set forth in the Company's published financial statements) of at least \$1,250,000.00 in any quarter, Limmi may, at its option, contribute to the Company up to 50 VAC Shares; and
- (3) provided that the Company exercises the Option for exclusivity of the Limmi AI Platform, then Limmi may, at its option, contribute to the Company up to 200 VAC Shares.

In connection with the foregoing, Vinergy intends to create a new class of non-voting common shares of the Company (the “**Class A Shares**”). It is anticipated that the Class A Shares shall have the same attributes as the common shares of the Company, except that the Class A Shares will not be listed on the Canadian Securities Exchange, will not carry the right to vote, and will be convertible into common shares of the Company (“**Common Shares**”) on a one-for-one basis, subject to certain conditions, including a prohibition on the holder of Class A Shares from converting such shares into Common Shares if it would result in such holder holding more than 9.9% of the Common Shares.

Vinergy has called an annual and special meeting of its shareholders for December 1, 2023 wherein it intends, among other things, to seek approval of shareholders by way of a special resolution authorizing an amendment of the Company’s Notice of Articles under the *Business Corporations Act* (British Columbia) to create the Class A Shares (the “**Class A Authorization**”).

In connection with the Transaction, Vinergy has agreed to pay an arm’s length finder 1,000,000 Common Shares. The Common Shares to be issued in connection with the transactions are being issued at a deemed price of \$0.18 per Common Share, being the discounted market price of the Common Shares on the date of execution of the letter of intent between Vinergy and Limmi.

The foregoing description of the Transaction Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, a copy of each of which has been filed separately by the Company with the Canadian securities regulators and is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Geoff Balderson
Email: gb@amalficorp.ca

Item 9. Date of Report

November 6, 2023