

*A copy of this preliminary prospectus has been filed with the securities regulatory authority in each of the provinces of Canada, except Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities legislation and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities legislation or pursuant to an exemption therefrom. This preliminary prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. No offering may be made to the public in the Cayman Islands. See “Plan of Distribution”.*

## PRELIMINARY PROSPECTUS

Initial Public Offering

October 3, 2025



**MAK ACQUISITION CORP.**

**U.S.\$100,000,000**

**10,000,000 Class A Restricted Voting Units**

MAK Acquisition Corp. (the “**Corporation**” or “**we**” or “**us**”) is a newly organized special purpose acquisition corporation incorporated as an exempted company under the laws of the Cayman Islands for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our “qualifying acquisition”. We have not identified any qualifying acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any prospective qualifying acquisition target or entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. We intend to focus our search for target businesses that operate in technology and/or technology-related industries, including space and defence, in North America and Europe; however, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition. We intend to focus on acquiring one or more companies with an estimated aggregate enterprise value of up to U.S.\$1 billion. All capitalized terms not herein defined have the meanings ascribed to them in the “*Glossary of Terms*” herein.

This is an initial public offering of our securities. Each Class A Restricted Voting Unit has an offering price of U.S.\$10.00 and consists of one Class A Restricted Voting Share and one half of one Warrant. Upon the closing of our

qualifying acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one subordinate voting share of the Corporation (the “**Subordinate Voting Shares**”) and it is expected that each Class B Share would be automatically converted into one multiple voting share (expected to carry 100 votes per share) of the Corporation (the “**Multiple Voting Shares**”), as set forth in the memorandum and articles of association of the Corporation. The Warrants will become exercisable, at an exercise price of U.S.\$11.50, commencing 65 days after the completion of our qualifying acquisition and will expire on the day that is five years after the completion of our qualifying acquisition or earlier, as described in this prospectus. We have also granted the underwriters, being Canaccord Genuity Corp. and CIBC World Markets Inc. (together, the “**Underwriters**”), a 30-day non-transferable option to purchase up to an additional 1,000,000 Class A Restricted Voting Units, at a price of U.S.\$10.00 per Class A Restricted Voting Unit, to cover over-allotments, if any, and for market stabilization purposes. See “*Plan of Distribution*”.

The Corporation has applied to the Toronto Stock Exchange (the “**Exchange**”) for the listing of the Class A Restricted Voting Units, the Class A Restricted Voting Shares, and the Warrants (including the Warrants forming part of the Class A Restricted Voting Units and the Class B Units), with the Class A Restricted Voting Units separating into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), subject to the Corporation fulfilling all of the listing requirements of the Exchange, including the distribution of the Class A Restricted Voting Units to a minimum number of public holders. Only whole Warrants will trade.

If we are unable to consummate a qualifying acquisition within the Permitted Timeline of 15 months from the Closing (or 18 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 15 months from the Closing), as it may be extended, as described in this prospectus (and provided that, with 10 days’ advance notice by way of a news release, the Corporation may shorten the Permitted Timeline with the approval of its board of directors), we will be required to redeem each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) up to a maximum of U.S.\$75,000 of interest and other amounts earned in the Escrow Account to pay actual and expected Winding-Up expenses and certain other related costs (as described herein), each as reasonably determined by the Corporation. In such event, the Warrants will expire and be worthless. The Underwriters will have no right to the deferred underwriting commissions held in the Escrow Account in such circumstances.

Such Permitted Timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, with approval by the Corporation’s board of directors, and with the consent of the Exchange, if required. If such approvals and consent (if applicable) are obtained, holders of Class A Restricted Voting Shares, whether such holders voted for or against, or did not vote on, the extension of the Permitted Timeline, would be permitted to deposit all or a portion of their shares for redemption prior to 5:00 p.m. (Toronto time) on the fifth Business Day before the shareholders’ meeting in respect of the extension. Immediately prior to the date that the extension of the Permitted Timeline takes effect, we would be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time of the meeting of shareholders of the Corporation in respect of the extension, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation. For greater certainty, such amount will not be reduced by the deferred underwriting commissions. Amounts not held in escrow may be used to pay for administrative expenses in connection with our initial public offering and for general corporate purposes.

MAK Sponsor Limited and 1001361651 Ontario Inc., which we refer to as our “Sponsors” throughout this prospectus, intend to purchase an aggregate of 189,000 Class B Units at an offering price of U.S.\$10.00 per Class B Unit (for an aggregate purchase price of U.S.\$1,890,000) that will occur simultaneously with the Closing. Each Class B Unit consists of one Class B Share and one half of one Warrant. The Warrants underlying the Class B Units will be subject to the same terms and conditions as the Warrants underlying the Class A Restricted Voting Units, except as otherwise disclosed herein. See “*Description of Securities – Warrants*”.

Our Sponsors have also advised that, if the Over-Allotment Option is exercised by the Underwriters during the Over-Allotment Option Period, they may purchase from us additional Class B Units (up to an aggregate maximum of 194,000 Class B Units) at a price of U.S.\$10.00 per Class B Unit in an amount such that the aggregate gross proceeds from the sale of such Class B Units is equal to the total upfront underwriting commissions payable on the additional Class A Restricted Voting Units purchased by the Underwriters pursuant to their exercise of the Over-Allotment Option. The purchase of these additional Class B Units will occur simultaneously with the purchase of Class A Restricted Voting Units issued pursuant to the exercise of the Over-Allotment Option.

Prior to Closing, our Sponsors, the Independent Directors (or persons or companies controlled by them) and certain other investors (collectively with the Sponsors and the Independent Directors, the “**Founders’ Shares**”) will have purchased an aggregate of 2,798,500 Class B Shares, also referred to as the “**Founders’ Shares**” throughout this prospectus, for an aggregate price of U.S.\$25,000, or approximately U.S.\$0.0089 per Founders’ Share, or U.S.\$0.0098 per Founders’ Share if the Over-Allotment Option is not exercised. Our Sponsors will relinquish up to 251,250 of their Founders’ Shares, which are referred to throughout this prospectus as the “**Over-Allotment Relinquishable Sponsors’ Shares**”, without compensation depending on the extent to which the Over-Allotment Option is exercised. The Founders’ Shares outstanding after giving effect to this Offering and at the conclusion of the Over-Allotment Option Period, including after giving effect to any corresponding relinquishment of the Over-Allotment Relinquishable Sponsors’ Shares, will represent 20.0% of the issued and outstanding shares of the Corporation on a non-diluted basis (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of the Warrants).

Upon closing of the qualifying acquisition, any non-redeemed Class A Restricted Voting Shares will be converted on a one-for-one basis into Subordinate Voting Shares and all Class B Shares will be converted on a one-for-one basis into Multiple Voting Shares. Prior to the closing of the qualifying acquisition, the Corporation will not issue any Subordinate Voting Shares or Multiple Voting Shares. Following closing of the qualifying acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares. See “*Description of Securities*” for further details.

At or prior to the Closing, each of our Founders will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders’ Shares or any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) transfers to Permitted Transferees. See “*Description of Securities – Class B Shares*” for a description of permitted transfers. Any Class A Restricted Voting Units (or any Class A Restricted Voting Shares or Warrants forming such Class A Restricted Voting Units) and any Class A Restricted Voting Shares or Warrants (not forming part of the Class B Units) purchased by our Founders will not be subject to the restrictions set out in the Exchange Agreement and Undertaking. See “*Description of Securities – Class B Shares*”, and “*Description of Securities – Warrants*”. The Founders’ Shares purchased by, and the Class B Units (including the Class B Shares and Multiple Voting Shares into which the Class B Shares are convertible, or any shares acquired upon exercise of the Warrants underlying such Class B Units) intended to be purchased by, our Founders pursuant to this prospectus will not be subject to forfeiture based on performance.

<b>Price: U.S.\$10.00 per Class A Restricted Voting Unit<sup>(1)</sup></b>			
	<b>Price to public</b>	<b>Underwriters’ commission<sup>(2)</sup></b>	<b>Net proceeds to the Corporation<sup>(3)</sup></b>
Per Class A Restricted Voting Unit	U.S.\$10.00	U.S.\$0.55	U.S.\$9.45
Total <sup>(4)(5)</sup>	U.S.\$100,000,000	U.S.\$5,500,000	U.S.\$94,500,000

- (1) This prospectus assumes (i) an offering size of U.S.\$100,000,000 worth of Class A Restricted Voting Units (or up to U.S.\$110,000,000 if the Over-Allotment Option is exercised in full), (ii) the subscription by our Sponsors of an aggregate of 189,000 Class B Units (or up to 194,000 if the Over-Allotment Option is exercised in full), and (iii) the issuance of an aggregate of 2,547,250 Founders’ Shares to our Founders (assuming no exercise of the Over-Allotment Option and after giving effect to the relinquishment of an aggregate of 251,250 Over-Allotment Relinquishable Sponsors’ Shares, being the maximum number of Founders’ Shares subject to relinquishment (or up to 2,798,500 Founders’ Shares if the Over-Allotment Option is exercised in full and no Over-Allotment Relinquishable Sponsors’ Shares are relinquished). Should those numbers change, proportionate or other changes, as applicable, will be made to reflect such changes to the Offering including

the size of the Over-Allotment Option, subscription by our Sponsors for Class B Units, and the purchase by our Founders of Founders' Shares, including the Over-Allotment Relinquishable Sponsors' Shares. This prospectus also qualifies the Class B Units being offered only to our Sponsors at an offering price of U.S.\$10.00 per Class B Unit, including the Class B Shares and the Warrants underlying the Class B Units.

- (2) Subject to the following sentence, an underwriting commission equal to up to U.S.\$5,500,000 or 5.5% of the gross proceeds of the Class A Restricted Voting Units sold under this Offering will be payable to the Underwriters. The table above assumes full payment of 100% of the Underwriters' commissions, assuming no exercise of the Over-Allotment Option. U.S.\$0.40 per Class A Restricted Voting Unit or U.S.\$4,000,000 in the aggregate (or U.S.\$4,400,000 if the Over-Allotment Option is exercised in full), representing approximately 72.7% of the Underwriters' commission, will be deposited with the Escrow Agent in the Escrow Account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement, up to 75% of which will be payable and released to the Underwriters upon completion of our qualifying acquisition (the "**Deferred Commission Portion**"), and the Discretionary Deferred Portion (as defined below) will be payable and released only at the Corporation's sole discretion, in whole or in part, and only upon completion of our qualifying acquisition. The Underwriters may agree to reimburse the Corporation and the Sponsors for certain expenses related to the Offering. For greater certainty, the Underwriters will not be excluded from consideration of any portion of the Discretionary Deferred Portion. See "*Plan of Distribution*".
- (3) Before deducting the expenses of this Offering estimated at U.S.\$1,390,000 (assuming no exercise of the Over-Allotment Option), as described in this prospectus under "*Use of Proceeds*", which expenses will be paid by us from the proceeds of this Offering.
- (4) Including the net proceeds of the sale of the Class B Units to our Sponsors (and before deducting expenses of this Offering), the "Net Proceeds to the Corporation" would be U.S.\$96,390,000 (without the exercise of the Over-Allotment Option) and U.S.\$105,890,000 (with the exercise of the Over-Allotment Option), in both instances, assuming full payment of deferred underwriting commissions.
- (5) If the Over-Allotment Option is exercised in full, the total "Price to Public", "Underwriters Commission" and "Net Proceeds to the Corporation" would be U.S.\$ 110,000,000, U.S.\$6,050,000 (including deferred underwriting commissions) and U.S.\$103,950,000, respectively. See "*Plan of Distribution*". A purchaser who acquires Class A Restricted Voting Units forming part of the Underwriters' over-allocation position pursuant to the Over-Allotment Option acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

The offering price of the Class A Restricted Voting Units has been determined by negotiation between us, our Sponsors and the Underwriters.

Upon the Closing, an aggregate of U.S.\$100,500,000 from the sale of the Class A Restricted Voting Units and Class B Units (or U.S.\$110,550,000 if the Over-Allotment Option is exercised in full), or U.S.\$10.05 per Class A Restricted Voting Unit sold to the public, will be held in escrow by Odyssey Trust Company, as Escrow Agent, in the Escrow Account in Canada at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. As further described in this prospectus, based on the initial U.S.\$100,500,000 placed in escrow (and assuming no exercise of the Over-Allotment Option), an assumed interest rate of approximately 3.62% per annum, subject to change based on the prevailing interest rates, if the Escrow Account remains in place over the next 15 months (and no qualifying acquisition has been completed), the cash held in escrow would be expected to grow from the initial U.S.\$10.05 per Class A Restricted Voting Unit sold to the public to approximately U.S.\$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described herein, none of the funds held in the Escrow Account will be released to the Corporation prior to the closing of a qualifying acquisition.

As 100.5% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account, shareholder approval of our qualifying acquisition is not required. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a prospectus (referred to herein as the "**QT Prospectus**") containing disclosure regarding the Corporation and its proposed qualifying acquisition; (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

**Although there may be no vote by the holders of the Class A Restricted Voting Shares with respect to the qualifying acquisition, they are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval under applicable law (including any proposed extension to the Permitted Timeline) other than, prior to the completion of a qualifying acquisition, meetings held only to consider: (i) the election and/or removal of directors and/or auditors, (ii) a change of the Corporation's name, (iii) the approval of a qualifying acquisition, (iv) a continuation under the laws of any other jurisdiction and de-registration under Part XII of**

**the Companies Act, (v) a merger or consolidation under Part XVI of the Companies Act, or (vi) a voluntary winding-up and/or dissolution under Part V of the Companies Act.** Accordingly, our Founders may be the only persons entitled to vote on a qualifying acquisition. See “*Risk Factors*”.

Following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares’ portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion. However, the Corporation shall be entitled, in its sole discretion, to use the remaining 25% of the deferred underwriting commissions (or, if a lesser amount, the balance of the non-redeemed shares’ portion of the Escrow Account, less tax liabilities on amounts earned on the escrowed funds and expenses directly related to redemptions) (the “**Discretionary Deferred Portion**”) as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition. For greater certainty, the Underwriters will not be excluded from consideration of any portion of the Discretionary Deferred Portion. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by any deferred underwriting commissions. The Underwriters may agree to reimburse the Corporation and the Sponsors for certain expenses related to the Offering. See “*Use of Proceeds*” and “*Plan of Distribution*”.

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and of deferred underwriting commissions that are payable, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds may also be used to pay the deferred underwriting commissions in the amount of U.S.\$4,000,000 (or U.S.\$4,400,000 if the Over-Allotment Option is exercised in full), of which the Deferred Commission Portion will be payable by the Corporation to the Underwriters upon the closing of our qualifying acquisition, and the remaining Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition. Upon completion of the qualifying acquisition, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition.

Consummation of the qualifying acquisition will require approval by a majority of our directors unrelated to the qualifying acquisition. We will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to a deadline specified by the Corporation, following public disclosure of the details of the qualifying acquisition and prior to the closing of the qualifying acquisition, of which prior notice had been provided to holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline in each case, with effect, subject to applicable law, immediately prior to the closing of our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in this prospectus. For greater certainty, such amount will not be reduced by the deferred underwriting commissions. Participants through CDS Clearing and Depository Services Inc., or any successor or assign (“**CDS**”) may have earlier deadlines for accepting deposits of Class A Restricted Voting Shares for redemption. If a CDS participant’s deadline is not met by a holder of Class A Restricted Voting Shares, such holder’s Class A Restricted Voting Shares may not be eligible for redemption.

Our Founders will not be entitled to redeem their Founders’ Shares or Class B Units (including their underlying securities), as applicable, in connection with a qualifying acquisition or an extension to the Permitted Timeline or entitled to access the Escrow Account should a qualifying acquisition not occur within the Permitted Timeline, as further described herein. Our Founders (including our Sponsors) will, however, participate in any liquidation

distribution with respect to any Class A Restricted Voting Shares they may acquire in connection with or following this Offering through possible purchases on the secondary market.

The Underwriters, as principals, conditionally offer the Class A Restricted Voting Units, subject to prior sale, if, as and when issued, sold and delivered by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”, and subject to approval of certain legal matters by Goodmans LLP on our behalf and on behalf of our Sponsors, and Bennett Jones LLP, on behalf of the Underwriters.

Underwriters’ Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option	1,000,000	Up to 30 days following the Closing Date	U.S.\$10.00 per Class A Restricted Voting Unit

**There is currently no market through which the Class A Restricted Voting Units (or the Class A Restricted Voting Shares and Warrants forming part of the Class A Restricted Voting Units) offered under this prospectus may be sold, and purchasers may not be able to re-sell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”.** The Corporation has applied to the Exchange for the listing of the Class A Restricted Voting Units, the Class A Restricted Voting Shares and the Warrants (including the Warrants forming part of the Class A Restricted Voting Units and the Class B Units), with the Class A Restricted Voting Units separating into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), subject to the Corporation fulfilling all of the listing requirements of the Exchange, including the distribution of the Class A Restricted Voting Units to a minimum number of public holders.

**An investment in the Class A Restricted Voting Units offered by this prospectus is highly speculative due to the proposed nature of our business and is subject to a number of risks that should be considered by a prospective purchaser. Investors should carefully consider the risk factors described under “*Risk Factors*” before purchasing the Class A Restricted Voting Units.**

Subject to applicable laws, in connection with this Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of our Class A Restricted Voting Units at levels other than those which otherwise might prevail on the open market. The Underwriters propose to offer the Class A Restricted Voting Units initially at the offering price stated on the cover page of this prospectus. **After the Underwriters have made a reasonable effort to sell all of the Class A Restricted Voting Units offered by this prospectus at that price, the initially stated offering price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated offering price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Class A Restricted Voting Units is less than the gross proceeds paid by the Underwriters to us. See “*Plan of Distribution*”.**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserves the right to close the subscription books at any time without notice. Closing is expected to occur on or about ●, 2025, or such later date as the Corporation, our Sponsors and the Underwriters may agree, but in any event no later than ●, 2025. Subject to certain exceptions, registration of the Class A Restricted Voting Units (and including the underlying Class A Restricted Voting Shares and Warrants) and transfers thereof held through CDS, or its nominee will be made electronically through the non-certificated inventory (“**NCI**”) system of CDS. Class A Restricted Voting Units registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing. A purchaser of Class A Restricted Voting Units (subject to certain exceptions) will receive only a customer confirmation from the registered dealer through which the Class A Restricted Voting Units are purchased. Subsequently, once the Class A Restricted Voting Shares and Warrants begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), subject to certain

exceptions, registration of Class A Restricted Voting Shares and Warrants underlying the Units and transfers thereof held through CDS, or its nominee will be made electronically through the NCI system of CDS.

Investors should rely only on the information contained in this prospectus and are not entitled to rely on parts of information contained in this prospectus to the exclusion of other parts of this prospectus. None of the Corporation, the Founders (including, for greater certainty, our Sponsors), or any of the Underwriters has authorized anyone to provide investors with additional or different information. Neither the Corporation nor any of the Underwriters are offering to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the securities qualified thereunder.

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for our securities.

**Unless otherwise noted herein, all references to “\$”, “U.S.\$”, “United States dollars” or “U.S. dollars” are to the currency of the United States and all references to “Cdn\$” are to the currency of Canada.**

The Corporation’s registered and head offices are both located at CO Services Cayman Limited P.O. Box 10008, Pavillion East Pavillion East, Cricket Square Grand Cayman, KY1-1001 Cayman Islands.

The Corporation and one of our Sponsors, MAK Sponsor Limited, are organized outside of Canada. The Corporation and MAK Sponsor Limited have each appointed GODA Incorporators, Inc., c/o Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario, Canada M5H 2S7, as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any company that is organized outside of Canada even if the party has appointed an agent for service of process.

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## GLOSSARY OF TERMS

“**Advance Notice Provisions**” has the meaning set out under the sub-heading “*Description of Securities – Advance Notice Provisions*”;

“**allowable capital loss**” has the meaning set out under the sub-heading “*Certain Canadian Federal Income Tax Considerations – Disposition of Securities*”;

“**Audit Committee**” has the meaning set out under the sub-heading “*Directors and Officers – Audit Committee*”;

“**Business Day**” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which major banking institutions are generally closed in either the City of Toronto or in the Cayman Islands;

“**Capital Gains Proposals**” has the meaning set out under the sub-heading “*Certain Canadian Federal Income Tax Considerations – Disposition of Securities*”;

“**CBCA**” means the *Canada Business Corporations Act*;

“**CDS**” means CDS Clearing and Depository Services Inc., or any successor or assign;

“**Charter of Audit Committee**” has the meaning set out under the sub-heading “*Directors and Officers – Audit Committee*”;

“**Class A Restricted Voting Shares**” means the Class A restricted voting shares of a par value of US\$0.0001 each of the Corporation forming part of the Class A Restricted Voting Units, and each a “**Class A Restricted Voting Share**”;

“**Class A Restricted Voting Units**” means the 10,000,000 Class A restricted voting units (or up to a maximum of 11,000,000 Class A restricted voting units if the Over-Allotment Option is exercised in full) being offered to the public under this prospectus at an offering price of \$10.00 per Class A Restricted Voting Unit (for an aggregate purchase price of \$100,000,000, assuming no exercise of the Over-Allotment Option, or up to an aggregate purchase price of U.S.\$110,000,000 if the Over-Allotment Option is exercised in full), each comprised of one Class A Restricted Voting Share and one half of one Warrant, and each a “**Class A Restricted Voting Unit**”;

“**Class B Shares**” means the Class B shares of a par value of US\$0.0001 each of the Corporation forming part of the Class B Units, and where applicable, the Founders’ Shares, and each a “**Class B Share**”;

“**Class B Units**” means the 189,000 Class B units (or up to a maximum of 194,000 Class B units if the Over-Allotment Option is exercised in full) intended to be sold to our Sponsors concurrently with the Closing of the Offering, at an offering price of \$10.00 per Class B unit (for an aggregate purchase price of \$1,890,000, assuming no exercise of the Over-Allotment Option, or an aggregate purchase price of up to \$1,940,000 if the Over-Allotment Option is exercised in full), each comprised of one Class B Share and one half of one Warrant, and each a “**Class B Unit**”;

“**Closing**” means the closing of this Offering;

“**Closing Date**” means the date of the Closing, which is expected to occur on or about ●, 2025 or such other date as the Corporation, our Sponsors and Canaccord Genuity Corp., on behalf of the Underwriters, may agree, but in any event no later than ●, 2025;

“**Code**” means *Internal Revenue Code of 1986*, as amended;

“**Companies Act**” means the *Companies Act* (As Revised) of the Cayman Islands;

“**Converge**” means Converge Technology Solutions Corp.;

“**Corporation**” means MAK Acquisition Corp., an exempted company incorporated under the laws of the Cayman Islands pursuant to the Companies Act;

“**CRA**” means the Canada Revenue Agency;

“**deferred underwriting commissions**” means the portion of the underwriting commissions equal to \$0.40 per Class A Restricted Voting Unit or \$4,000,000 in the aggregate (or \$4,400,000 if the Over-Allotment Option is exercised in full), representing approximately 72.7% of the aggregate Underwriters’ commission, which will be deposited with the Escrow Agent in the Escrow Account in accordance with the Escrow Agreement;

“**Discretionary Deferred Portion**” has the meaning set out in the preamble;

“**DPA**” has the meaning set out under the heading “*Certain Cayman Islands Laws – Data Protection – Cayman Islands*”;

“**Dye & Durham**” means Dye & Durham Limited;

“**Escrow Account**” means the escrow account containing the Initial Escrow Amount raised pursuant to this Offering, together with the escrow proceeds earned thereon, and less withdrawals, which will be managed by the Escrow Agent pursuant to the terms of the Escrow Agreement;

“**Escrow Agent**” means Odyssey Trust Company;

“**Escrow Agreement**” means the escrow agreement to be dated as of the Closing Date between the Corporation, the Escrow Agent, and Canaccord Genuity Corp., on behalf of the Underwriters;

“**Exchange**” means the Toronto Stock Exchange;

“**Exchange Agreement and Undertaking**” means the transfer restrictions agreement and undertaking to be dated as of the Closing Date, entered into by the Founders in favour of the Exchange;

“**Extraordinary Dividend**” means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than \$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

“**FHSA**” has the meaning set out under the heading “*Eligibility for Investment*”;

“**Founders**” has the meaning set out in the preamble;

“**Founders’ Post-Qualifying Acquisition Shares**” means the Multiple Voting Shares (or in certain cases Subordinate Voting Shares) into which the Founders’ Shares are convertible;

“**Founders’ Shares**” means the 2,798,500 Class B Shares issued to our Founders prior to the Closing (of which a maximum of 251,250 of such Founders’ Shares, referred to as the Over-Allotment Relinquishable Sponsors’ Shares, shall be relinquished by the Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised), and for greater certainty, does not include the Class B Shares forming part of the Class B Units to be purchased by our Sponsors simultaneously with the Closing, and each, a “**Founders’ Share**”;

“**Holder**” has the meaning set out under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**Independent Directors**” means, collectively, Ian Kidson, Art Mesher and Tyler Willox.

“**Investment Assets**” has the meaning set out under the sub-heading “*Certain Canadian Federal Income Tax Considerations – Offshore Investment Fund Property Rules*”;

**“Initial Escrow Amount”** means, upon the Closing, an aggregate of \$100,500,000 (or \$110,550,000 if the Over-Allotment Option is exercised in full), or \$10.05 per Class A Restricted Voting Unit sold to the public;

**“IPO”** has the meaning set out under the heading *“Our Business and Industry Overview - IPO Market Conditions”*;

**“Make Whole Agreement and Undertaking”** means the make whole agreement and undertaking to be dated as of the Closing Date, entered into by our Sponsors in favour of the Corporation;

**“management”** or **“management team”** means the officers and directors of the Corporation;

**“marketing materials”** has the meaning set out under the heading *“Marketing Materials”*;

**“memorandum and articles of association”** means the amended and restated memorandum and articles of association of the Corporation to be adopted at or prior to the closing of this Offering;

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

**“Multiple Voting Shares”** has the meaning set out in the preamble;

**“NCI”** means the non-certificated inventory system of CDS;

**“NI 41-101”** means National Instrument 41-101 – *General Prospectus Requirements*;

**“NI 52-110”** means National Instrument 52-110 – *Audit Committees*;

**“NP 11-201”** means National Policy 11-201 – *Electronic Delivery of Document*;

**“NP 41-201”** means National Policy 41-201 – *Income Trusts and Other Indirect Offerings*;

**“Notice Date”** has the meaning set out under the sub-heading *“Description of Securities – Advance Notice Provisions”*;

**“Offering”** means the 10,000,000 Class A Restricted Voting Units (or 11,000,000 Class A Restricted Voting Units if the Over-Allotment Option is exercised in full) that are being offered to the public under this prospectus;

**“OIFP Rules”** has the meaning set out under the sub-heading *“Certain Canadian Federal Income Tax Considerations – Offshore Investment Fund Property Rules”*;

**“Over-Allotment Option”** means the non-transferable option granted by the Corporation to the Underwriters to purchase up to an additional 1,000,000 Class A Restricted Voting Units, at a price of \$10.00 per Class A Restricted Voting Unit, exercisable for a period of 30 days from the Closing Date, to cover over-allotments, if any, and for market stabilization purposes;

**“Over-Allotment Option Period”** means the period of 30 days from the Closing Date;

**“Over-Allotment Relinquishable Sponsors’ Shares”** means up to a maximum of 251,250 of the aggregate 2,798,500 Founders’ Shares being purchased by the Founders prior to the Closing, which shall be relinquished by the Sponsors without compensation if the Over-Allotment Option is exercised in full;

**“Permitted Holder”** means (i) Matthew Proud, Avjit Kamboj, Art Mesher, Tyler Willox and Ian Kidson, (ii) the Founders, (iii) any investor in one or more of the persons referred to in clause (ii) or (iii) above, and (iv) any person controlled, directly or indirectly by one or more of the persons referred to in clause (i), (ii) or (iii) above;

**“Permitted Timeline”** means the allowable time period within which the Corporation must consummate its qualifying acquisition, being 15 months from the Closing (or 18 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 15 months from the Closing), as it may be extended, as described in this prospectus, and provided that, with 10 days’ advance notice by way of a news release, the Corporation may shorten the Permitted Timeline with the approval of its board of directors;

**“Permitted Transferee”** means (i) Founders, and (ii) any Affiliate or Person controlled, directly or indirectly, by a Founder;

**“personal data”** has the meaning set out under the heading *“Certain Cayman Islands Laws – Privacy Notice - Introduction”*;

**“Proposed Amendments”** has the meaning set out under the heading *“Certain Canadian Federal Income Tax Considerations”*;

**“QT Prospectus”** has the meaning set out under the sub-heading *“Qualifying Acquisition – Contractual Rights of Action”*;

**“Qualified Institutional Buyer”** has the meaning ascribed to such term under Rule 144A of the U.S. Securities Act;

**“qualifying acquisition”** means the acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which may include the acquisition of the Corporation, which must have a minimum aggregate fair market value, as determined by our board of directors, equal to 80% of the assets held in the Escrow Account then on deposit (excluding any deferred underwriting commissions and applicable taxes payable on interest and other amounts earned in the Escrow Account), and which is intended to be consummated by the Corporation within the Permitted Timeline and in accordance with applicable law and as more fully described in this prospectus;

**“RDSP”** has the meaning set out under the heading *“Eligibility for Investment”*;

**“Related Person”** has the meaning ascribed to it in the Exchange Listing Manual;

**“Relinquishment Agreement”** means the relinquishment agreement to be dated as of the Closing Date, entered into by each of the Sponsors in favour of the Corporation and Canaccord Genuity Corp., on behalf of the Underwriters;

**“RESP”** has the meaning set out under the heading *“Eligibility for Investment”*;

**“RRIF”** has the meaning set out under the heading *“Eligibility for Investment”*;

**“RRSP”** has the meaning set out under the heading *“Eligibility for Investment”*;

**“Securities”** has the meaning set out under the heading *“Certain Canadian Federal Income Tax Considerations”*, and **“Security”** means any one of them;

**“SEDAR+”** means System for Electronic Document Analysis and Retrieval +;

**“SITO”** has the meaning set out under the sub-heading *“Directors and Officers – Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions”*;

**“Sponsors”** means, collectively, MAK Sponsor Limited, a Jersey registered company formed pursuant to the laws of Jersey, and 1001361651 Ontario Inc., an Ontario corporation;

**“State”** means any state in the United States;

“**Subordinate Voting Shares**” has the meaning set out in the preamble;

“**Tax Act**” has the meaning set out under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“**taxable capital gain**” has the meaning set out under the sub-heading “*Certain Canadian Federal Income Tax Considerations – Disposition of Securities*”;

“**TFSA**” has the meaning set out under the heading “*Eligibility for Investment*”;

“**Underwriters**” has the meaning set out in the preamble;

“**Underwriting Agreement**” means the underwriting agreement dated ●, 2025 among the Corporation, our Sponsors and the Underwriters;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**Units**” means the Class A Restricted Voting Units and Class B Units, collectively, and each a “**Unit**”;

“**U.S. Person**” means a “U.S. person” as such term is defined in Regulation S under the U.S. Securities Act;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**Warrant Agent**” means Odyssey Trust Company;

“**Warrant Agreement**” means the warrant agency agreement to be dated as of the Closing Date between the Corporation and the Warrant Agent;

“**Warrants**” means collectively, the 5,094,500 share purchase warrants (or 5,597,000 share purchase warrants if the Over-Allotment Option is exercised in full) underlying the Class A Restricted Voting Units and the Class B Units, respectively, in each case as further described under “*Description of Securities – Warrants*”, and each whole share purchase warrant, a “**Warrant**”;

“**Winding-Up**” means the liquidation and cessation of the business of the Corporation, upon which the Corporation shall be permitted to use up to a maximum of U.S. \$75,000 of any interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected costs in connection with applications to cease to be a reporting issuer and winding-up and dissolution expenses, as determined by the Corporation; and

“**Working Capital**” means the current assets of the Corporation less the current liabilities of the Corporation.

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of this Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.*

Unless otherwise stated in this prospectus:

- “we”, “us” and “our” or the “Corporation” refer to MAK Acquisition Corp.; and
- all references to “\$”, “U.S.\$”, “United States dollars” or “U.S. dollars” are to the currency of the United States and all references to “Cdn\$” are to the currency of Canada.

## THE CORPORATION AND ITS BUSINESS

We are a newly organized special purpose acquisition corporation incorporated as an exempted company under the laws of the Cayman Islands for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our “qualifying acquisition”. We have not identified any qualifying acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any prospective qualifying acquisition target or entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. If we complete more than one qualifying acquisition, each such qualifying acquisition is expected to occur concurrently. Please see “*Our Business and Industry Overview*” for additional information.

Our objective is to execute a qualifying acquisition, the terms of which are determined by us to be favourable and provided that the target business has a fair market value of at least 80% of the assets held in the Escrow Account then on deposit (excluding any deferred underwriting commissions and applicable taxes payable on interest and other amounts earned in the Escrow Account). The fair market value of the target business will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (including, without limitation, actual and potential sales, earnings, cash flow and book value).

We intend to identify, evaluate, and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive and, wherever possible, proprietary investment opportunities. We intend to focus our search for targets on businesses in technology and/or technology-related industries, including space and defence, in North America and Europe; however, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition. We will also evaluate businesses that have additional, strategic capabilities such as distribution, manufacturing, or product development, which support brand value. We intend to focus on acquiring one or more companies with an estimated aggregate enterprise value of up to \$1 billion.

We believe that our structure may provide investors with access to an investment opportunity with many of the advantages of private equity investments. Similar to a private equity fund, investors will benefit from an experienced, professional management team to identify, assess and structure an attractive acquisition, employing extensive due diligence on investment opportunities. However, investors may benefit from several advantages over investing in a committed private equity fund. First, investors have the opportunity to choose whether to participate in the qualifying acquisition or to redeem their shares. This provides investors the ability to make their own assessment of a transaction, rather than investing in a blind pool. Second, investors’ shares, rights and warrants are anticipated to be liquid, tradable securities, allowing investors access to liquidity if required, unlike a private equity commitment. Third, unlike a private equity commitment, investors pay no management fee to a sponsor. Our Founders bear the full financial burden of sourcing a deal and risk substantial capital in the event no qualifying acquisition is made.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act. As an exempted company, we have received a tax exemption undertaking from the Cayman Islands government that, in accordance with section 6 of the *Tax Concessions Act (As Revised)* of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing

any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

The Corporation will benefit from the entrepreneurial experience of the Corporation's Chief Executive Officer, Matthew Proud. From 2014 until December 2024, Mr. Proud was the Global Chief Executive Officer Dye & Durham, a global leader in legal technology. During Mr. Proud's tenure with Dye & Durham, he was a driving force behind the company's growth. In 2018, Mr. Proud's leadership was recognized when he was announced as one of CNW Group/The Caldwell Partners International Inc.'s Canada's Top 40 Under 40 Honourees. Mr. Proud holds a bachelor of arts from the University of Cambridge and a Bachelor of Laws from the University of Buckingham.

Further, Avjit Kamboj, the Corporation's Chief Financial Officer, is an experienced finance professional with over 17 years of leadership experience in capital markets, strategic acquisitions, and international markets. Mr. Kamboj previously served as the Chief Financial Officer of Converge until its acquisition by H.I.G Capital for consideration of approximately C\$1.3 billion. Mr. Kamboj was also instrumental in Converge's public listing process. Previously, Mr. Kamboj served as the Chief Financial Officer at Dye & Durham and CarbonCure. Mr. Kamboj currently serves as an advisor for KAM Consulting Services Inc., helping many publicly listed technology companies in implementing public company policies, process, systems and controls. Mr. Kamboj holds a Bachelor of Business Administration from Wilfrid Laurier University and is a Canadian Chartered Public Accountant and a U.S. Certified Public Accountant.

In addition to Mr. Proud and Mr. Kamboj, our board of directors will also include three independent directors, being Ian Kidson, Tyler Willox and Art Mesher.

Ian Kidson is an experienced corporate director and senior officer in the private and public sectors, in both Canada and the U.S. Currently, Mr. Kidson serves on the board of directors of Lakeshore Recycling Systems, a leading waste diversion, recycling and portable service provider in the U.S. From 2019 until 2021, Mr. Kidson was the Chief Financial Officer at Docebo Inc., a publicly listed technology company on the TSX. Previously, Mr. Kidson was Chief Financial Officer and Chief Executive Officer at Apollo Health Corp. (previously Acasta Enterprises Inc.), a publicly listed company on the TSX. Prior to his role with Apollo Health Corp., Mr. Kidson was Executive Vice President and Chief Financial Officer of Progressive Waste Solutions Ltd., a full-service publicly traded waste management company which merged with Waste Connections Inc. in 2016. Previous to these roles, Mr. Kidson was a Managing Director at CIBC Wood Gundy from 1984 to 2000 and then at TD Capital Mezzanine Partners from 2000 to 2011. Mr. Kidson holds a Bachelor of Science and Master of Business Administration in Accounting and Finance, both from McMaster University in Hamilton, Ontario.

Art Mesher is a business developer, strategic advisor, investor and operator, who as an industrialist, has spent his life developing technology for business applications with a specific focus on pioneering, developing and investing in companies that harness the integration of business communities via networks. Art Mesher is a recognized supply chain visionary and thought leader who is the author of the industry framework, The 3Vs of Supply Chain Visibility, Variability, and Velocity. Until late 2013 and Art was the CEO and Chairman of the board of The Descartes Systems Group Inc. leading the first on-demand logistics network. Appointed CEO in 2004, he spearheaded the company's turnaround from large losses to awarding-winning accolades and financial performance. He was past Chairman of the board at Versapay Corporation (sold to Great Hills Partners) and past Vice Chairman and Executive Director of Livingston International (sold to Platinum Equity). Today, Art is the Chancellor of CleanSL8 (Slate) DNA (Development Network and Advisors) and oversees the Mentors Group investment portfolio of ESG-focused supply chain investments.

Tyler Willox is an experienced corporate director and executive with a background in government relations, strategy, and private investment. Mr. Willox is Co-Founder and Partner at Flowing River Capital, an Indigenous-owned private equity firm that partners with Indigenous communities to deploy capital and build long-term wealth. He currently serves as Chair of the Regina Airport Authority and as a director of SGI Canada Services Ltd., a property and casualty insurance company operating in British Columbia, Alberta, and Saskatchewan. From 2018 until 2023, Mr. Willox served as Vice President and Chief Customer Officer at ISM Canada, a wholly-owned subsidiary of Kyndryl Inc. Prior

to that, he held senior roles at Information Services Corporation, including Global Government Relations Lead and Strategic Initiatives Lead to the President & CEO. Mr. Willox previously served on the board of Saskatchewan Polytechnic and as Chair of the Regina & District Chamber of Commerce, where he was one of the youngest individuals to hold that position. Mr. Willox holds a Bachelor of Business Administration from the University of Regina and a Master of Business Administration from Queen's University. He has received several awards and recognitions, including the King Charles III Coronation Medal, the Queen Elizabeth II Platinum Jubilee Medal, the University of Regina Alumni Crowning Achievement Award for Outstanding Young Alumni, and CBC Saskatchewan's Future 40 award recognizing him as one of the province's top leaders and change-makers under 40.

We have established the following investment criteria and guidelines that we believe are highly relevant in evaluating prospective qualifying acquisitions.

- We intend to focus on technology and technology-enabled services companies, including space and defence, in niche markets, particularly mid-market businesses that provide critical solutions with high revenue retention and low customer concentration.
- We intend to focus on targets with deeply embedded technology or technology-enabled services that are critical to their customers' businesses, increasing stickiness and reducing the likelihood of churn.
- We intend to prioritize companies with the potential for scale through cross-sell opportunities, product expansion, and M&A consolidation, including strategies like combining two or more symbiotic businesses or taking a large single company public.
- We intend to favor businesses demonstrating high single-digit or better revenue growth, significant recurring or contracted revenue, and low customer churn and concentration.
- We intend to seek seasoned leadership teams with proven track records in tech and capital markets, capable of steering organic and inorganic growth, executing successful M&A, and aligning organizational structure with roles for operational excellence.
- We intend to target companies with strong existing margins or clear paths to expansion, focusing on 'low hanging fruit' in operating, pricing, or cost efficiencies to optimize across the board.
- We will be open to structuring unique transactions that allow us access to proprietary opportunities.

The Corporation may pursue acquisitions that do not meet any or all of these guidelines. Any evaluation of a particular acquisition target for a qualifying acquisition may be based on these general guidelines and/or other considerations and criteria that our management and board of directors deem relevant at that time. See "*Our Business and Industry Overview – Investment Criteria and Guidelines*" for further details.

Our strategy for value creation, among other initiatives, relies on both driving organic growth and implementing a proactive M&A strategy, drawing on our management's proven track record of creating shareholder value through operational excellence and strategic capital allocation. See "*Our Business and Industry Overview – Value Creation Capabilities*" for further details.

The Corporation's management has a strong track record of driving shareholder value in the technology space. Between the time of Dye & Durham's IPO to Matthew Proud's departure in December 2024, Dye & Durham saw a share price increase of ~3x, revenue increase of ~7x and an adjusted EBITDA increase of ~7x. Similarly, during Avjit Kamboj's tenure at Converge, the share price increased ~2x and free cash flow by ~29x.

In evaluating a prospective target business, we expect to conduct a thorough due diligence review which may encompass, among other things, meetings with incumbent management and employees, and document reviews, as well as a review of financial and other information which is made available to us.

We will likely use substantially all of the proceeds of this Offering, net of redemptions and any underwriting commissions, and the gross proceeds of our Class B Units sales to our Sponsors (in an aggregate amount equal to \$1,890,000 assuming no exercise of the Over-Allotment Option, or up to \$1,940,000 if the Over-Allotment Option is exercised in full), to finance a qualifying acquisition of one or more target businesses and to pay our expenses. All of the proceeds of the sale of the Class A Restricted Voting Units will be held in the Escrow Account. Upon completion of our qualifying acquisition, we may use the Discretionary Deferred Portion as we see fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our



qualifying acquisition. We may also use our share capital and/or debt, in whole or in part, as consideration to finance our qualifying acquisition.

As 100.5% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account, shareholder approval of our qualifying acquisition is not required. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a QT Prospectus containing disclosure regarding the Corporation and its proposed qualifying acquisition; (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

Our qualifying acquisition must be approved by a majority of our directors unrelated to the qualifying acquisition. We will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to a deadline specified by the Corporation, following public disclosure of the details of the qualifying acquisition and prior to the closing of the qualifying acquisition, of which prior notice had been provided to holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline in each case, with effect, subject to applicable law, immediately prior to the closing of our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in this prospectus. For greater certainty, such amount will not be reduced by the deferred underwriting commissions. Participants through CDS may have earlier deadlines for accepting deposits of Class A Restricted Voting Shares pursuant to the redemption right. If a CDS participant's deadline is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.

The amount in the Escrow Account will initially be \$10.05 per Class A Restricted Voting Unit. Based on the initial \$100,500,000 placed in escrow (and assuming no exercise of the Over-Allotment Option), an interest rate of approximately 3.62% per annum, if the Escrow Account remains in place over the next 15 months (and no qualifying acquisition has been completed), the cash held in escrow would be expected to grow from the initial \$10.00 per Class A Restricted Voting Unit sold to the public to approximately \$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. For greater certainty, following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares' portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion. However, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by any deferred underwriting commissions. Holders of Class A Restricted Voting Shares who redeem or sell their Class A Restricted Voting Shares will continue to have the right to exercise any Warrants they may hold if the qualifying acquisition is consummated. Holders of Class B Shares do not have redemption rights with respect to their Class B Shares. In the event a qualifying acquisition does not occur within the Permitted Timeline, the Underwriters will have no right to the deferred underwriting commissions held in escrow.

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing. This limitation will not apply in the event a qualifying acquisition does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline.

We anticipate structuring our qualifying acquisition to acquire 100% of the equity interest or assets of the target business or businesses. However, we may structure our qualifying acquisition to acquire less than 100% of the equity

interest or assets of the target business, and in such case, specific securities regulatory requirements may apply to the qualifying acquisition, including pursuant to NP 41-201. In addition, it is possible that the target business(es) may directly or indirectly acquire us.

We have no present intention to enter into a qualifying acquisition with a target business that is affiliated with any of our Sponsors, officers or directors; however, we are not prohibited from pursuing a qualifying acquisition with a company that is affiliated with any of our Sponsors, officers or directors. In the event we seek to complete our qualifying acquisition with a company that is affiliated with any of our Sponsors, officers or directors, in addition to any requirements imposed by applicable law, we may be required to seek shareholder approval of such qualifying acquisition and in connection therewith we, or a committee of independent directors, may be required to obtain an opinion from a qualified person concluding that our qualifying acquisition is fair to us or our shareholders from a financial point of view. In addition, if the qualifying acquisition involves a related party, the transaction may be subject to the minority shareholder protections of MI 61-101, which would, in certain circumstances, require approval by minority shareholders and/or an independent valuation. The Exchange may also impose additional requirements in such circumstances.

## THE OFFERING

### **Securities Offered to Public:**

10,000,000 Class A Restricted Voting Units offered to the public (assuming no exercise of the Over-Allotment Option), each Class A Restricted Voting Unit consisting of:

- one Class A Restricted Voting Share; and
- one half of one Warrant.

Price:

\$10.00 per Class A Restricted Voting Unit.

### **Trading Commencement and Separate Trading of Shares and Warrants:**

The Class A Restricted Voting Units are intended to begin trading promptly after the Closing.

The Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will initially trade as a unit but it is anticipated that the Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day). No fractional Warrants will be issued and only whole Warrants will be listed for trading.

Please see “*Description of Securities – Class A Restricted Voting Units*” for additional information.

### **Class A Restricted Voting Units Offered to Public:**

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

10,000,000 Class A Restricted Voting Units (assuming no exercise of the Over-Allotment Option).

11,000,000 Class A Restricted Voting Units (assuming the Over-Allotment Option is fully exercised).

### **Class B Units Offered to Founders:**

189,000 Class B Units offered to our Sponsors in the aggregate (and up to an aggregate maximum of 194,000 Class B Units if the Over-Allotment Option is exercised in full), each Class B Unit consisting of:

- one Class B Share; and
- one half of one Warrant.

Price:

\$10.00 per Class B Unit.

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

189,000 Class B Units (assuming no exercise of the Over-Allotment Option). Our Sponsors may purchase in aggregate up to an additional 194,000 Class B Units if the Over-Allotment Option is exercised in full.

**Class B Unit Description:**

The Founders' Shares purchased by, and the Class B Units (including the Multiple Voting Shares into which the Class B Shares are expected to be convertible, or any shares acquired upon exercise of the Warrants underlying such Class B Units) intended to be purchased by, our Founders pursuant to this prospectus will not be subject to forfeiture based on performance.

The Class B Shares (or the Multiple Voting Shares into which the Class B Shares are expected to be convertible) will not have any access to, or benefit from, the proceeds in the Escrow Account, and the Class B Shares (or the Multiple Voting Shares into which the Class B Shares are expected to be convertible) will not possess any redemption rights.

While the Founders' Post-Qualifying Acquisition Shares may be subject to escrow under the Exchange rules following the closing of the qualifying acquisition, the Multiple Voting Shares into which the Class B Shares forming part of the Class B Units are expected to be convertible are not expected to be subject to escrow following the closing of the qualifying acquisition, unless otherwise required by the Exchange.

At or prior to the Closing, each of our Founders will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders' Shares, or any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) transfers to Permitted Transferees.

Please see "*Description of Securities – Class B Units*" for additional information.

**Shares:**

The dual share class structure (Class A Restricted Voting Shares and Class B Shares) has been adopted to seek to provide appropriate treatment for the holders of the Class A Restricted Voting Shares in the event a qualifying acquisition is not completed within the Permitted Timeline.

Number outstanding before the Closing:

2,798,500 Founders' Shares owned by the Founders (up to 251,250 of such Founders' Shares, referred to as the Over-Allotment Relinquishable Sponsors' Shares, shall be relinquished by the Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised). An aggregate of ● Founders' Shares are owned by the Sponsors (prior to giving effect to the relinquishment of any Over-Allotment Relinquishable Sponsors' Shares).

Number outstanding after the Closing:

10,000,000 Class A Restricted Voting Shares (being the Class A Restricted Voting Shares forming part of the Class A Restricted Voting Units, but before the Class A Restricted Voting Shares issuable on exercise of the associated Warrants) (11,000,000 Class A Restricted Voting Shares if the Over-Allotment Option is fully exercised, excluding the Class A Restricted Voting Shares issuable on exercise of the associated Warrants).

2,736,250 Class B Shares (including the 2,547,250 Founders' Shares initially held by our Founders, net of the 251,250 Over-Allotment Relinquishable Sponsors' Shares which shall be relinquished if the Over-Allotment Option is

not exercised, and including the 189,000 Class B Shares forming part of the Class B Units to be purchased by our Sponsors under this prospectus, but before the exercise of the associated Warrants).

If the Underwriters exercise the Over-Allotment Option in full, our Sponsors may purchase in aggregate up to an additional 194,000 Class B Units, and thus there would be 2,992,500 Class B Shares outstanding (including the 2,798,500 Founders' Shares initially held by our Founders, together with the 194,000 Class B Shares forming part of the 194,000 Class B Units to be purchased by our Sponsors under this prospectus, but before the exercise of the associated Warrants).

Upon the closing of a qualifying acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one Subordinate Voting Share, and each Class B Share is expected to be automatically converted into one Multiple Voting Share.

**Class A Restricted Voting Shares:**

As 100.5% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account, shareholder approval of our qualifying acquisition is not required. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a QT Prospectus containing disclosure regarding the Corporation and its proposed qualifying acquisition; (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

**Although the holders of the Class A Restricted Voting Shares may not vote with respect to the qualifying acquisition, they are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval under applicable law (including any proposed extension to the Permitted Timeline) other than, prior to the completion of a qualifying acquisition, meetings held only to consider: (i) the election and/or removal of directors and/or auditors, (ii) a change of the Corporation's name, (iii) the approval of a qualifying acquisition, (iv) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (v) a merger or consolidation under Part XVI of the Companies Act, or (vi) a voluntary winding-up and/or dissolution under Part V of the Companies Act.** The holders of the Class A Restricted Voting Shares are also expected to vote in respect of the issuance of the Multiple Voting Shares upon the conversion of the Class B Shares. In lieu of holding an annual meeting prior to the closing of the qualifying acquisition, the Corporation is required to the Corporation is required to provide an annual update on the status of identifying and securing a qualifying acquisition by way of a press release.

Please see "*Description of Securities – Class A Restricted Voting Shares*" for additional information.

**Founders' Shares:**

Prior to the Closing, our Founders will have purchased an aggregate of 2,798,500 Class B Shares (also referred to herein as Founders' Shares) for an aggregate purchase price of \$25,000, or approximately \$0.0089 per Founders'

Share, or \$0.0098 per Founders' Share if the Over-Allotment Option is not exercised.

If the Over-Allotment Option is exercised in full, the Founders' Shares will be acquired by the Founders on the following basis: ● Class B Shares by each of our Sponsors and ● Class B Shares by the other Founders, or in each case, persons or companies controlled by them.

Up to 251,250 of such Founders' Shares (referred to herein as the "**Over-Allotment Relinquishable Sponsors' Shares**") held by the Sponsors shall be relinquished by the Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised.

The Founders' Shares outstanding, after giving effect to this Offering and at the conclusion of the Over-Allotment Option Period, will represent 20% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares).

**Class B Shares Description:**

The Founders' Shares will not have any access to, or benefit from, the proceeds in the Escrow Account, and will not possess any redemption rights.

At or prior to the Closing, each of our Founders will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders' Shares, or any of its Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) transfers to Permitted Transferees.

Any Class A Restricted Voting Shares purchased by our Founders pursuant or subsequent to this Offering will not be subject to the transfer restrictions set out in the Exchange Agreement and Undertaking.

**The holders of Founders' Shares are entitled to receive notice of meetings of shareholders called for the purpose of considering: (i) a change of the Corporation's name, (ii) the approval of a qualifying acquisition, (iii) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (iv) a merger or consolidation under Part XVI of the Companies Act, or (v) a voluntary winding-up and/or dissolution under Part V of the Companies Act. The holders of Founders' Shares are not entitled to receive notice of, and attend and vote at, a meeting where an extension of the Permitted Timeline is voted upon, where the matters to be voted upon solely concern the holders of another specified class of shares or as otherwise required by law.**

The Class B Shares are expected to be converted into Multiple Voting Shares upon the closing of the qualifying acquisition. However, the issuance of Multiple Voting Shares upon the conversion of Class B Shares upon the closing of the qualifying acquisition is subject to either (a) minority shareholder approval under OSC Rule 56-501, or (b) obtaining an exemption from such requirement. If neither (a) nor (b) is received, then: (i) the Class B Shares will instead convert upon the closing of the qualifying acquisition on a one-for-one basis into Subordinate Voting Shares; (ii) no further Multiple Voting Shares shall be issued; (iii) the coat-tail provisions attached to the Subordinate Voting Shares shall be of no further force and effect; and (iv) the name of the Subordinate Voting Shares may be changed to Common Shares.

Please see "*Description of Securities – Class B Shares*" for additional information.

**Warrants:**

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

5,094,500 Warrants if the Over-Allotment Option is not exercised (5,000,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 94,500 Warrants forming part of the Class B Units to be sold to our Sponsors).

5,597,000 Warrants if the Over-Allotment Option is fully exercised (5,500,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 97,000 Warrants forming part of the Class B Units to be sold to our Sponsors).

**Warrant Description:**

It is anticipated that the Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day).

All Warrants will become exercisable commencing 65 days after the completion of our qualifying acquisition. Each whole Warrant is exercisable to purchase one Class A Restricted Voting Share (which, following the closing of the qualifying acquisition, will become one Subordinate Voting Share) at a price of \$11.50 per share, subject to adjustments as described herein.

No fractional Warrants will be issued or listed on the Exchange and any fractional Warrant will be rounded down to the nearest whole Warrant without the payment of any consideration therefor.

The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of our qualifying acquisition or may expire earlier if a qualifying acquisition does not occur within the Permitted Timeline or if the expiry date is accelerated.

Once the Warrants become exercisable, we may accelerate the expiry date of the outstanding Warrants (excluding the Warrants in the Class B Units held by the Sponsors but only to the extent they are still held by our Sponsors at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by our Sponsors of material undisclosed information which could limit their flexibility) by providing 30 days' notice, if and only if, the closing price of the Subordinate Voting Shares equals or exceeds U.S. \$18.00 per Subordinate Voting Share (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period, in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided.

If we accelerate the expiry of the Warrants as described above, our board will have the option to require all holders that wish to exercise Warrants on or prior to the accelerated expiry date to do so, in whole or in part at the discretion of the Corporation, on a "cashless basis." In determining whether to require all holders to exercise their Warrants, in whole or in part, on a "cashless basis," our board will consider, among other factors, our cash position, the number of Warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Subordinate Voting Shares issuable upon the exercise of the Warrants. A cashless exercise means the holder, in lieu of making a cash payment on exercise, will instead surrender its Warrants and receive the number of Subordinate Voting Shares that is equal to the quotient obtained by multiplying (i) the number of Subordinate Voting Shares for

which the Warrant is being exercised by (ii) the difference, if positive, between the volume weighted average price of the Subordinate Voting Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise of the Warrant and the exercise price in effect on the date immediately prior to (but not including) the date of exercise of the Warrant, and dividing such product by the volume weighted average price of the Subordinate Voting Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise. Please see “*Description of Securities – Warrants*” for additional information.

The exercise price and number of shares issuable on exercise of the Warrants may be adjusted in certain circumstances, including in the event of a stock dividend, Extraordinary Dividend or our recapitalization, reorganization, merger or consolidation. The Warrants will not, however, be adjusted for issuances of shares at a price below their respective exercise prices.

At or prior to the Closing, each of our Sponsors will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders’ Shares, or any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) transfers to Permitted Transferees.

#### **Proceeds Held in Escrow:**

Upon the Closing, an aggregate of \$100,500,000 (or \$110,550,000 if the Over-Allotment Option is exercised in full), or \$10.05 per Class A Restricted Voting Unit sold to the public (the “**Initial Escrow Amount**”), will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. These proceeds include \$4,000,000 (or \$4,400,000 if the Over-Allotment Option is exercised in full) in deferred underwriting commissions, of which the Deferred Commission Portion will be payable by the Corporation to the Underwriters upon the closing of our qualifying acquisition, and the Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition. Please see “*Use of Proceeds*” for additional information.

Subject to applicable law, as further described herein, none of the funds held in the Escrow Account will be released from the Escrow Account until the earliest of: (i) the closing of our qualifying acquisition within the Permitted Timeline; (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the Permitted Timeline, each as provided herein) of, or an automatic redemption of, Class A Restricted Voting Shares; (iii) a Winding-Up; and (iv) the requirement of the Corporation to pay taxes on the interest or certain other amounts earned on the escrowed funds, and for payment of actual and expected direct expenses related to a redemption, subject to the limitations described in this prospectus. For greater certainty, the aggregate \$25,000 of initial proceeds from the Class B Shares (Founders’ Shares) to be issued to the Founders at or prior to the Closing, and any other net amounts of the sale of Class B Units to our Sponsors, will not be held in escrow.

The proceeds deposited in the Escrow Account will be required to be invested in only U.S. dollar denominated instruments which evidence obligations issued or fully guaranteed by the Government of the United States of America as determined by the Corporation from time to time, as further specified in the Escrow Agreement (or for up to 60 consecutive days at any time and from time to time, in U.S. dollar denominated deposits, guaranteed investment

certificates or similar investments held in a bank account or securities account with a Canadian Schedule 1 chartered bank or a subsidiary).

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and of deferred underwriting commissions that are payable, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds may also be used to pay the deferred underwriting commissions in the amount of \$4,000,000 (or \$4,400,000 if the Over Allotment Option is exercised in full), of which the Deferred Commission Portion will be payable by the Corporation to the Underwriters upon the closing of our qualifying acquisition, and the Discretionary Deferred Portion will be payable and released only at the Corporation's sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by any deferred underwriting commissions we may pay to the Underwriters.

**Anticipated Expenses and  
Funding Sources:**

A portion of the \$101,890,000 of the proceeds of the sale of the Class A Restricted Voting Units and Class B Units (in the event the Over-Allotment Option is not exercised), is expected to be used to pay the expenses of this Offering (in the estimated amount of \$1,390,000). The remaining net proceeds of the sale of the Class B Units and Founders' Shares not held in escrow (in the estimated amount of \$25,000) are expected to be used towards general ongoing expenses and funding our qualifying acquisition. The Corporation will not have any access to the escrowed funds for funding general ongoing expenses or funding a qualifying acquisition prior to the closing of a qualifying acquisition; however, the Corporation may have access to the escrowed funds for paying taxes on interest or other amounts earned on the escrowed funds, for certain expenses on a redemption or a Winding-Up, and also for funding general ongoing expenses or for other purposes upon completion of the qualifying acquisition. Please see "*Use of Proceeds*" for additional information.

To the extent that we require additional funding for general ongoing expenses or in connection with our qualifying acquisition, we may obtain such funding either through: (i) unsecured loans from our Sponsors and/or their affiliates, up to a maximum aggregate principal amount equal to 10% of the escrowed funds, which loans would be expected to bear interest at no more than the prime rate plus 1% and be repayable in cash no earlier than the closing of the qualifying acquisition, and would not have recourse against the funds held in the Escrow Account, or which may be convertible into shares and/or Warrants in connection with the closing of the qualifying acquisition; or (ii) a rights offering in respect of shares available to our shareholders (in accordance with the requirements of applicable securities legislation and the Exchange rules, and subject to the consent of Canaccord Genuity Corp., on behalf of the Underwriters), subject to the amount per share deposited into the Escrow Account in connection therewith being at least equal to the per share amount of the escrow funds then on deposit in the Escrow Account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow



account), and provided that 100.5% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the Escrow Account.

**Conditions to Consummating  
our Qualifying Acquisition:**

Our qualifying acquisition must occur within the Permitted Timeline (being 15 months from the Closing, or 18 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 15 months from the Closing), as it may be extended or shortened. Such Permitted Timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, with approval by the Corporation's board of directors, and with the consent of the Exchange (if required). We are not limited to only one qualifying acquisition, but to the extent we undertake more than one, they are expected to be completed concurrently within the Permitted Timeline.

Our qualifying acquisition must be approved by a majority of our directors unrelated to the qualifying acquisition.

Absent exemptive relief by the Exchange, the fair market value of our qualifying acquisition (or the aggregate fair market value of our combined qualifying acquisitions, if there is more than one, all of which must be completed concurrently) must not be less than 80% of the assets held in the Escrow Account then on deposit (excluding the deferred underwriting commissions and applicable taxes payable on interest and other amounts earned in the Escrow Account). Immediately following this Offering, this amount would be equal to \$80,000,000 (or \$88,000,000 if the Over- Allotment Option is exercised in full). The fair market value of the target business will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (including, without limitation, potential sales, earnings, cash flow and book value).

As 100.5% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account, shareholder approval of our qualifying acquisition is not required. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a QT Prospectus containing disclosure regarding the Corporation and its proposed qualifying acquisition; (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

In the event that shareholder approval of our qualifying acquisition is required, holders of Warrants are excluded from voting as shareholders in respect of the proposed qualifying acquisition.

**Permitted Purchases of Class A  
Restricted Voting Shares by our  
Affiliates:**

Prior to our qualifying acquisition, our Founders (for greater certainty, including our Sponsors) and/or their affiliates, our directors, executive officers, advisors and/or their affiliates may purchase Class A Restricted Voting Shares in this Offering, in privately negotiated transactions or in the open market.

**Redemption Rights for Holders  
of Class A Restricted Voting  
Shares:**

We will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to a deadline specified by the Corporation, following public disclosure of the

details of the qualifying acquisition and prior to the closing of the qualifying acquisition, of which prior notice had been provided to holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline in each case, with effect, subject to applicable law, immediately prior to the closing of our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in this prospectus. For greater certainty, such amount will not be reduced by the deferred underwriting commissions. Participants through CDS may have earlier deadlines for accepting deposits of Class A Restricted Voting Shares pursuant to the redemption right. If a CDS participant's deadline is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.

**Our memorandum and articles of association (which, among other things, provide for the various redemption rights of holders of Class A Restricted Voting Shares) may only be amended by a special resolution, which would require 66 2/3% of votes cast to be voted in favour of the proposed amendment.** The Corporation and the Founders have each agreed with Canaccord Genuity Corp., on behalf of the Underwriters, that they will not propose any amendments to the memorandum and articles of association prior to the closing of a qualifying acquisition which would materially adversely affect the redemption rights of the holders of Class A Restricted Voting Shares unless the Escrow Agreement has been amended to provide holders of Class A Restricted Voting Shares with redemption rights, should such amendment of the memorandum and articles of association proceed, that are substantially equivalent to the redemption rights that would apply to redemption on the extension of the Permitted Timeline. In addition, consent of the Exchange to any such amendments would be required, which the Corporation does not believe would be likely to be obtained. The consent of Canaccord Genuity Corp., on behalf of the Underwriters, and the Escrow Agent would also be required. Any amendment to the memorandum and articles of association prior to the completion of our qualifying acquisition that would amend the redemption right for holders of Class A Restricted Voting Shares will require the consent of the Exchange and the concurrence of the Ontario Securities Commission.

**Limitations on Redemption  
Rights of Shareholders Holding  
15% or More:**

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing. This limitation will not apply in the event a qualifying acquisition does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline.

**Release of Funds in Escrow  
Account on Closing of our  
Qualifying Acquisition:**

On the closing of our qualifying acquisition, all remaining amounts held in the Escrow Account not previously paid out or payable by the Corporation to redeeming holders of Class A Restricted Voting Shares (including expenses directly related to the redemptions), paid out or payable by the Corporation for tax liabilities of the Corporation, payable by the Corporation to the

Underwriters, in satisfaction of the deferred underwriting commissions, will be available to the Corporation. Upon completion of the qualifying acquisition, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition. See “*Qualifying Acquisition – Redemption Rights on Qualifying Acquisition*” for additional information.

Funds released from the Escrow Account to us can be used to pay all or a portion of the purchase price of the business or businesses we acquire as part of our qualifying acquisition and to pay other expenses associated with our qualifying acquisition. If our qualifying acquisition is paid for using shares or debt securities, or not all of the funds released from the Escrow Account are used for payment of the purchase price in connection with our qualifying acquisition, we may apply the cash balance that is not applied to the purchase price and released to us from the Escrow Account for general corporate purposes, including maintenance or expansion of operations of acquired businesses, payment of principal or interest due on indebtedness incurred in consummating the qualifying acquisition, funding of subsequent acquisitions, payment of dividends or general ongoing expenses.

**Redemption of Class A  
Restricted Voting Shares if No  
Qualifying Acquisition:**

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, we will be required to redeem as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the Escrow Account including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) up to a maximum of \$75,000 of interest and other amounts earned in the Escrow Account to pay actual and expected Winding-Up expenses and certain other related costs, each as reasonably determined by the Corporation. The Underwriters will have no right to the deferred underwriting commissions held in the Escrow Account in such circumstances.

Upon such redemption, the rights of holders of Class A Restricted Voting Shares as shareholders will be completely extinguished (including the right to receive further liquidation distributions, if any), subject to applicable law. See “*Make Whole Covenants*” below.

There will be no redemption rights or distributions with respect to the Warrants, which will expire worthless if we fail to consummate our qualifying acquisition within the Permitted Timeline.

The Class B Units (including the Class B Shares and the Multiple Voting Shares into which they are convertible) will not possess any redemption rights. Our Founders will, however, participate in any liquidation distribution with respect to any Class A Restricted Voting Shares they may acquire in connection with or following this Offering through possible purchases on the secondary market.

The Underwriters will not have any entitlement to the deferred underwriting commissions held in the Escrow Account in the event we do not consummate our qualifying acquisition within the Permitted Timeline (as it may be extended). The amount in deferred underwriting commissions will be included with the escrowed funds that will be available to fund the redemption of our Class A Restricted Voting Shares in the event of an extension to the

Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline.

**Limited Payments to Insiders:**

There will be no finder's fees, consulting fees, reimbursements or cash payments made to any of our Sponsors, officers, directors or special advisors, or to their affiliates, for services rendered to us prior to or in connection with the completion of our qualifying acquisition, except that members of our board of directors who are not employees of the Corporation or our Sponsors may receive finder's fees if such fees are expressly approved by a majority of our unconflicted directors, being the other directors who do not have a conflict of interest in respect of the proposed acquisition, and subject to consent of the Exchange, if required; however, they will not be made prior to the completion of the qualifying acquisition and will not be paid from the proceeds of the Escrow Account prior to the completion of the qualifying acquisition.

Notwithstanding the foregoing, we anticipate the following payments will be made; however, they will not be paid from the proceeds of the Escrow Account prior to the completion of the qualifying acquisition, but rather from funds on hand, from additional sources of funds at the time of the qualifying acquisition, from the proceeds of the Escrow Account after their release to the Corporation, or from additional funds as discussed in this prospectus:

- repayment of unsecured loans, and any interest thereon, which may be made by our Sponsors or their affiliates to finance transaction costs in connection with a prospective qualifying acquisition;
- payment of \$15,000 (plus applicable taxes) per month for administrative and related services pursuant to an administrative services agreement entered into with our Sponsors which, if applicable, may include payment for services of related parties or qualified affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition;
- reimbursement of out-of-pocket expenses incurred by the above-noted persons in connection with certain activities on our behalf, such as identifying possible business targets and qualifying acquisitions; and
- payment to certain consultants and investor relations professionals.

There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the Escrow Account, such expenses would not be reimbursed by us unless we consummate a qualifying acquisition.

Our board of directors will review and be required to approve all reimbursements and payments made to our Founders, officers, directors or special advisors, or our affiliates or associates or their respective affiliates or associates, with any interested director abstaining from such review and approval.

See "*Executive Compensation and Other Payments*" for additional information.

**Audit Committee:**

Prior to becoming a reporting issuer under applicable Canadian securities laws, we will establish an audit committee. For the first year following the Closing, a majority of the members of the audit committee will be required to be considered "independent" under applicable securities laws. Following such

time, all audit committee members will be required to be independent. See “*Directors and Officers – Audit Committee*”.

**Make Whole Covenants:**

At or prior to the Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors will agree that (A) in the event of the liquidation of the Escrow Account upon the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline, or the completion of a qualifying acquisition, it will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective qualifying acquisition target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below the lesser of (i) \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account, and except as to any claims under our indemnity of the Underwriters against certain liabilities.

Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third party claims. We have not independently verified whether our Sponsors has sufficient funds to satisfy their indemnity obligations and, therefore, our Sponsors may not be able to satisfy those obligations. We have not asked our Sponsors to reserve for such eventuality.

We believe the likelihood of our Sponsors having to indemnify us as a result of third party claims is limited because we will endeavor to have all vendors and prospective qualifying acquisition targets as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account.

Our Sponsors will not be liable to the Corporation for any other reductions to the Escrow Account that would cause the Corporation to pay less than \$10.00 per Class A Restricted Voting Share to redeeming holders.

The indemnity obligations of our Sponsors only.

Our Sponsors are permitted to make direct payments or contributions to the Escrow Account in the manner they determine, for indemnity purposes or otherwise.

See “*Description of Securities – Make Whole Covenants*” for additional information.

**RISKS**

We are a newly formed company that has conducted no operations and has generated no revenues. Until we complete our qualifying acquisition, we will have no operations and will generate no operating revenues. In making their decision whether to invest in our Class A Restricted Voting Units, investors should factor this, along with the background of our management team, into their investment decision-making. Investors should carefully consider the foregoing factors and the other risk factors set forth in the section “*Risk Factors*”.

## SUMMARY FINANCIAL DATA

The following table summarizes the relevant financial data for our business and should be read with our financial statements and the notes to the financial statements, which are included in this prospectus (see “**Appendix B**”). Only the following balance sheet is presented, as the Corporation has not had any significant operations to date.

	As at October 2, 2025 (in dollars)	Pro forma, as at October 2, 2025 after giving effect to this Offering, and assuming no exercise of the Over-Allotment Option (in dollars)
<b>Balance Sheet Data:</b>		
Working Capital	\$ 10	\$ 25,000
Total assets	\$ 10	\$ 100,525,000
Deferred underwriting commission <sup>(1)</sup>	\$ —	\$ 4,000,000
Value of Class A Restricted Voting Shares that may be redeemed in connection with our initial qualifying acquisition	\$ —	\$ 100,000,000
Shareholders’ equity <sup>(2)(3)</sup>	\$ 10	\$ (3,500,000)

(1) Represents deferred underwriting commissions payable, 75% of which will be payable and released to the Underwriters upon completion of our qualifying acquisition and the Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition.

(2) Excludes Class A Restricted Voting Shares, which are subject to redemption in connection with our qualifying acquisition.

(3) Assumes offering expenses of \$5,390,000. Issue costs include offering expenses of \$1,390,000 and the deferred underwriting commission of \$4,000,000, 75% of which will be payable and released to the Underwriters upon completion of our qualifying acquisition and the Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition.

The post-Offering total assets amount includes the Initial Escrow Amount, which amount, less deferred underwriting commissions and taxes payable, and less redemption amounts to redeeming holders of Class A Restricted Voting Shares, will be available to us to complete our initial qualifying acquisition(s) within the Permitted Timeline. The Initial Escrow Amount includes \$4,000,000 (or \$4,400,000 if the Over-Allotment Option is exercised in full) in deferred underwriting commissions, of which the Deferred Commission Portion will be payable and released to the Underwriters upon completion of our qualifying acquisition, and the Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition. If paid, the Underwriters will not be entitled to any interest accrued on the deferred underwriting commissions.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, our counsel and counsel to our Sponsors, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the Tax Act in force as of the date hereof and the Proposed Amendments, each of the Class A Restricted Voting Shares, the Warrants and the Subordinate Voting Shares issuable on the exercise of Warrants or the automatic conversion of Class A Restricted Voting Shares upon the closing of the qualifying acquisition, will be qualified investments at the time of the acquisition thereof by a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”) or tax-free savings account (“TFSA”), provided that:

- (a) in the case of Class A Restricted Voting Shares and Subordinate Voting Shares, at such time the Class A Restricted Voting Shares or Subordinate Voting Shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the Exchange); and
- (b) in the case of the Warrants, at such time:
  - (i) the Warrants are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the Exchange); or
  - (ii) the shares to be issued on the exercise of the Warrants are qualified investments, provided that the Corporation is not, and deals at arm’s length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such registered plan.

Notwithstanding the foregoing, the holder of a TFSA, an FHSA or an RDSP, the annuitant under an RRSP or RRIF, or the subscriber of an RESP will be subject to a penalty tax in respect of Class A Restricted Voting Shares, Subordinate Voting Shares or Warrants held in the TFSA, FHSA, RDSP, RRSP, RRIF or RESP, if such Securities are prohibited investments for the TFSA, FHSA, RDSP, RRSP, RRIF or RESP. A Security will generally be a “prohibited investment” for a TFSA, FHSA, RDSP, RRSP, RRIF or RESP if the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or the holder, annuitant or subscriber has a “significant interest” (as defined in subsection 207.01(4) the Tax Act) in the Corporation. Holders of a TFSA, FHSA or an RDSP, annuitants under an RRSP or RRIF, and subscribers of an RESP should consult their own tax advisors as to whether the Class A Restricted Voting Shares, Subordinate Voting Shares or Warrants will be a prohibited investment in their particular circumstances.

## EXCHANGE RATE INFORMATION

The Corporation discloses all financial information contained in this prospectus in U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end indicative rates of exchange for U.S.\$1.00, expressed in Canadian dollars, published by the Bank of Canada.

	<b>Nine months ended September 30</b>	<b>Year ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
	(\$)	(\$)	(\$)	(\$)
Highest rate during the period	1.4603	1.4416	1.3875	1.3856
Lowest rate during the period	1.3558	1.3316	1.3128	1.2451
Average rate for the period	1.3988	1.3698	1.3497	1.3011
Rate at the end of period	1.3921	1.4389	1.3544	1.3856

On October 2, 2025, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was \$1.00 equals Cdn\$1.3963.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this prospectus constitute “forward-looking information” for the purpose of applicable Canadian securities legislation. These statements reflect our management’s expectations with respect to future events, the Corporation’s financial performance and business prospects. All statements other than statements of historical fact are forward-looking information. The use of the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “shall”, “should”, “will”, “would”, and similar expressions may identify forward-looking information, but the absence of these words does not mean that a statement is not forward-looking. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this prospectus should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this prospectus.

In particular, this prospectus contains forward-looking information pertaining to the following, among other things:

- our ability to identify, negotiate and complete our qualifying acquisition and its potential success;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors, both before and following our qualifying acquisition;
- our directors and officers allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our qualifying acquisition;
- our potential ability to obtain additional financing to complete our qualifying acquisition;
- our pool of prospective target businesses for our qualifying acquisition;
- the ability of our officers, directors and management team to generate a number of potential acquisition opportunities;
- the operation of the business acquired through the qualifying acquisition;



- the potential liquidity and trading of our securities;
- the lack of a market for our securities;
- the use of proceeds not held in the Escrow Account;
- potential regulatory changes;
- fluctuations in interest rates; and
- our financial performance following this Offering.

With respect to forward-looking statements contained in the prospectus, assumptions have been made regarding, among other things:

- (i) the subscription by our Sponsors for an aggregate amount of \$1,890,000 worth of Class B Units (up to \$1,940,000 in the event the Over-Allotment Option is fully exercised), and (ii) the issuance of 2,798,500 Founders' Shares to our Founders (assuming the Over-Allotment Option is exercised in full). In the event the Over-Allotment Option is not exercised, a maximum of 251,250 Over-Allotment Relinquishable Sponsors' Shares may be relinquished, following which 2,547,250 Founders' Shares will remain outstanding);
- the ability of the Corporation and our management team to successfully consummate a qualifying acquisition within the Permitted Timeline;
- an interest rate of 3.62% per annum for the Corporation's projection of an accrual of interest earned in the Escrow Account over the next 15 months, and the increase of the initial \$10.05 per Class A Restricted Voting Unit sold to the public held in the Escrow Account to approximately \$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions (and for greater certainty, following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares' portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion; however, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition; and
- projected Offering-related expenses and projected operational and qualifying acquisition-related expenses for the Permitted Timeline leading up to our qualifying acquisition, as further described in "*Use of Proceeds*".

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this prospectus, including:

- the Corporation's lack of operating history and revenues;
- the ability of our holders of Class A Restricted Voting Shares to redeem their Class A Restricted Voting Shares for cash may make our financial condition less attractive to potential qualifying acquisition targets;
- the requirement that we complete our qualifying acquisition within the Permitted Timeline (unless extended);

- the net proceeds of this Offering not being held in the Escrow Account may be insufficient to allow us to operate until at least the Permitted Timeline;
- third parties may bring claims against us where we are not indemnified by our Founders;
- each of our Founders will lose its investment in us if our qualifying acquisition is not completed and their holdings of Founders' Shares may create financial incentives that differ compared to holders of Class A Restricted Voting Shares;
- the ability of our shareholders to exercise redemption rights with respect to a large number of our Class A Restricted Voting Shares, which may not allow us to complete the most desirable qualifying acquisition or optimize our capital structure;
- the potential for our Sponsors to lose their entire investment if the qualifying acquisition is not completed;
- competition in seeking to effect a qualifying acquisition from other companies with a business plan similar to ours;
- changes in laws or regulations, or a failure to comply with any laws and regulations;
- potential adverse tax consequences on holders of Class A Restricted Voting Shares and on the Corporation in the event the Corporation acquires a United States company or assets of a United States entity in an "inversion" transaction;
- risks related to the protection and enforcement of intellectual property rights, and to information technology systems, including cyber-attacks;
- any investments or acquisitions by the Corporation in the United States may be subject to applicable anti-money laundering laws and regulations;
- the inability to ascertain the merits or risks of any particular target's business operations;
- the target company may be outside our management's area of expertise;
- the target business with which we enter into our qualifying acquisition may not have attributes entirely consistent with our general criteria and guidelines;
- we may not be required to obtain an opinion from a qualified person confirming that the price we intend to pay for a target company or target business is fair to us or our shareholders from a financial point of view;
- resources could be wasted in researching acquisitions that are not consummated;
- the loss of our directors and officers;
- the loss of key personnel or the inability to attract key personnel with sufficient experience in the technology industry;
- a target's business management may not have the skills, qualifications or abilities to manage a public company;
- the loss of an acquisition target's key personnel;

- certain of our officers and directors may have conflicts of interest with the target company;
- multiple prospective targets may give rise to increased costs and risks that could negatively impact our operations and profitability;
- a qualifying acquisition may be with a company that is not as profitable as we believed, if at all;
- the inability to maintain control of a target business after our qualifying acquisition;
- the inability to obtain additional financing to complete our qualifying acquisition or to fund the operations and/or growth of a target business;
- the lack of investment diversification and dependence on a single target business which may have a limited number of products or services if we are only able to complete one qualifying acquisition;
- a market for our securities may not develop;
- the tax consequences of the qualifying acquisition; and
- other factors discussed under “*Risk Factors*”.

**Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.**

#### **Note Regarding Financial Outlook and Future-Oriented Financial Information**

Any financial outlook and future-oriented financial information contained in this prospectus about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on our management’s assessment of the relevant information currently available, and to become available in the future. In particular, this prospectus contains projected operational information for the Permitted Timeline leading up to our qualifying acquisition, a projected accrual of interest in the Escrow Account, and a projected dilution to holders of Class A Restricted Voting Shares on a per share basis (which includes a projected pro forma net tangible book value after giving effect to this Offering). These projections contain forward-looking information and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of the Corporation’s operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above and under the heading “*Risk Factors*” for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this prospectus have been approved by management as of the date of this prospectus and have been provided for the purpose of describing management’s expectations. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

The prospective financial information included in this prospectus has been prepared by, and is the responsibility of, the Corporation’s directors and management. The Corporation and our management believe that the prospective financial information has been prepared on a reasonable basis, reflecting our management’s best estimates and judgments, and represents, to the best of our management’s knowledge and opinion, upon review by the board of directors, the Corporation’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Any forward-looking information included in this prospectus is expressly qualified by this cautionary statement, and except as otherwise indicated, is made as of the date of this prospectus. None of the Corporation, our Sponsors or the Underwriters assume or undertake any obligation to update or revise any forward-looking statements or departures from them, except as required by applicable law. New factors emerge from time to time, and it is not possible for our management to predict all such factors and to assess in advance the impact of each such factor on the business of the

Corporation or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

## **MARKET AND INDUSTRY DATA**

In this prospectus, we rely on and refer to information and statistics regarding market shares of various companies and the markets in which we compete. We have obtained some of this market share information and industry data from internal surveys, market research, publicly available information and industry publications. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. Although we believe this information is reliable, neither we nor our Sponsors nor the Underwriters have independently verified or can guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information.

## **MARKETING MATERIALS**

Any “template version” of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that have been or will be filed on SEDAR+ after the date of the final prospectus and before the termination of the distribution under this Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into the prospectus. Any template version of any marketing materials that are utilized by the Underwriters in connection with this Offering are not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

## **THE CORPORATION**

MAK Acquisition Corp. was incorporated under the Companies Act on September 24, 2025 as an exempted company. Our registered and head offices are both located at the offices of CO Services Cayman Limited, P.O. Box 10008, Pavillion East, Pavillion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Corporation has no subsidiaries.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with section 6 of the *Tax Concessions Act (As Revised)* of the Cayman Islands, for a period of 30 years from September 30, 2025, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

## **OUR BUSINESS AND INDUSTRY OVERVIEW**

### **Introduction**

We are a newly organized special purpose acquisition corporation incorporated as an exempted company under the laws of the Cayman Islands for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our “qualifying acquisition”. We have not identified any qualifying acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any prospective qualifying acquisition target or entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. If we complete more than one qualifying acquisition, each such qualifying acquisition is expected to occur concurrently.

Our objective is to execute a qualifying acquisition, the terms of which are determined by us to be favourable and provided that the target business has a fair market value of at least 80% of the assets held in the Escrow Account then on deposit (excluding the deferred underwriting commissions and applicable taxes payable on interest and other amounts earned in the Escrow Account). The fair market value of the target business will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (including, without limitation, potential sales, earnings, cash flow and book value).

We believe that our structure may provide investors with access to an investment opportunity with many of the advantages of private equity investments. Similar to a private equity fund, investors will benefit from an experienced, professional management team to identify, assess and structure an attractive acquisition, employing extensive due diligence on investment opportunities. However, investors may benefit from several advantages over investing in a committed private equity fund. First, investors have the opportunity to choose whether to participate in the qualifying acquisition or to redeem their shares. This provides investors the ability to make their own assessment of a transaction, rather than investing in a blind pool. Second, investors' shares, rights and warrants are anticipated to be liquid, tradable securities, allowing investors access to liquidity if required, unlike private equity commitments. Third, unlike a private equity commitment, investors pay no management fee to a sponsor. Our Sponsors bear the full financial burden of sourcing a deal and risk substantial capital in the event no qualifying acquisition is made.

### **Unique Technology and Technology-Enabled Services Focus**

The Corporation intends to focus on technology, technology-enabled services, including space and defence, and related companies. We believe that today, technology is fundamentally transforming industries and impacting every facet of operations, with advancements in areas like AI accelerating this transformation. Each of these areas offers opportunities for investments in technology and technology-enabled services, including platforms that enhance operational efficiency, data security, and environmental sustainability. The Corporation is designed to provide public market investors the opportunity to invest in an attractive technology-enabled business or combined entity that offers additional realizable synergy value.

Our management team has an extensive track record within the technology space and capital markets, with prior experience leading TSX-traded technology and technology-enabled service businesses such as Dye & Durham and Converge. During their tenure, the team drove rapid organic revenue growth and profitability, also integrating numerous acquisitions at scale.

### **Market Sizing**

Global technology spend growth is expected to accelerate to 5.6% in 2025 according to Forrester Research, implying a total global spend of \$4.9 trillion<sup>1</sup>. Software and IT services combined make up ~66% of this spend, with software spend expected to grow at a ~10.5% compounding annual growth rate ("CAGR") between 2024-2029. On a regional basis, North America is projected to grow at a higher rate than Asia Pacific and Europe, with a 2025 growth of ~6%.

Within the U.S., technology spend is expected to increase 6.1% in 2025 versus real GDP growth of 2.7%. Over the past couple of decades, U.S. software spend has outpaced GDP growth, resulting in software representing a greater portion of overall GDP<sup>2</sup>. In 2025, software spending in the U.S. is expected to increase 10.7% driven by cloud integration, elevated cybersecurity risks, and generative AI, which continue to support growth and innovation for companies. IT Services is expected to outpace GDP growth as well at 3.5% growth in 2025, driven by continued momentum in infrastructure-as-a-service offerings<sup>3</sup>.

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<sup>1</sup> Forrester: *Global Tech Spend To Surpass \$4.9 Trillion In 2025*. (2025). Forrester. <https://www.forrester.com/press-newsroom/forrester-global-tech-spend-to-surpass-4-9-trillion-in-2025/>











<sup>2</sup> *Technology Report 2025*. (n.d.) from [https://www.bain.com/globalassets/noindex/2025/bain\\_report\\_technology\\_report\\_2025.pdf](https://www.bain.com/globalassets/noindex/2025/bain_report_technology_report_2025.pdf)

<sup>3</sup> O'Grady, M. (2025, February 11). *US Tech Spending Defies The Economic Slowdown To Hit \$2.7 Trillion In 2025*. Forrester. [https://www.forrester.com/blogs/us-tech-spending-defies-the-economic-slowdown-to-hit-2-7-trillion-in-2025/?utm\\_source=newsroom&utm\\_medium=PR&utm\\_campaign=tech](https://www.forrester.com/blogs/us-tech-spending-defies-the-economic-slowdown-to-hit-2-7-trillion-in-2025/?utm_source=newsroom&utm_medium=PR&utm_campaign=tech)

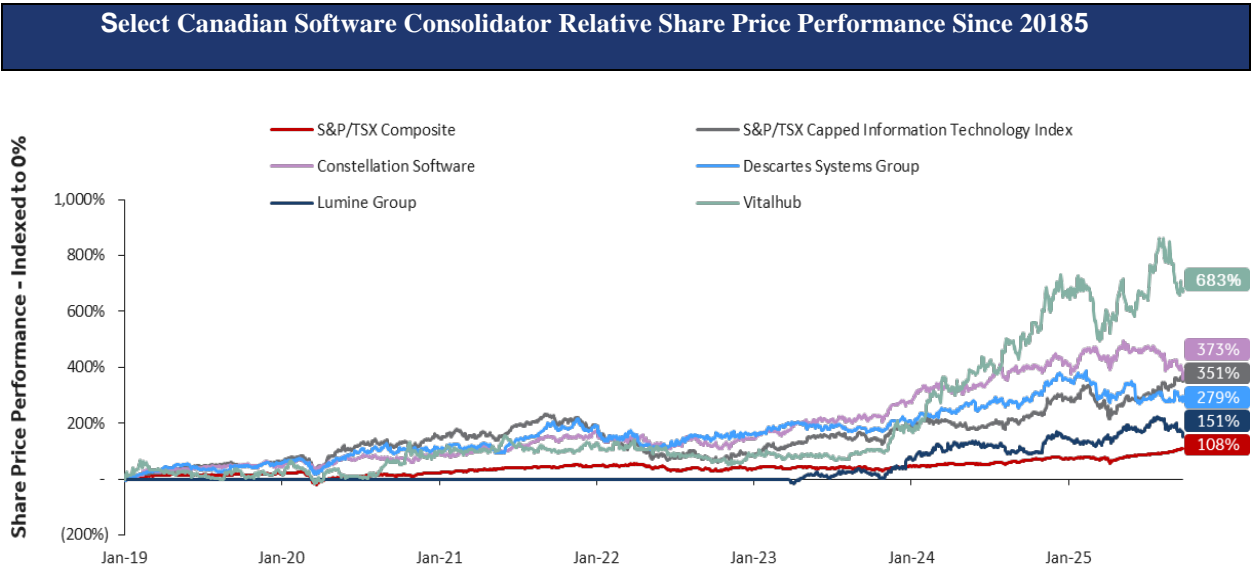
Software spend and general technology’s outsized growth relative to GDP over the past couple of decades has resulted in significant value creation for publicly listed companies, magnified by compounding growth. This is illustrated in the below *Evolution of the S&P 500* top constituents, showing how today the five largest companies by market capitalization are technology companies versus one in 2001.

Shown in the below *Select Canadian Software Consolidator Relative Share Price Performance Since 2018* chart, publicly-listed software consolidators follow this trend, with select peers outperforming the S&P/TSX composite by an order of magnitude.

Evolution of the S&P 500<sup>4</sup>

	Largest Public Companies by Market Capitalization				
	#1	#2	#3	#4	#5
2001	<div>  <div>General Electric</div> <div>\$398B</div> </div>	<div>  <div>Microsoft</div> <div>\$357B</div> </div>	<div>  <div>ExxonMobil</div> <div>\$269B</div> </div>	<div>  <div>citi</div> <div>\$260B</div> </div>	<div>  <div>Walmart</div> <div>\$257B</div> </div>
2025	<div>  <div>NVIDIA</div> <div>\$4,300B</div> </div>	<div>  <div>Microsoft</div> <div>\$3,792B</div> </div>	<div>  <div>Apple</div> <div>\$3,744B</div> </div>	<div>  <div>Alphabet</div> <div>\$2,993B</div> </div>	<div>  <div>amazon</div> <div>\$2,349B</div> </div>

Denotes Technology Company



### IPO Market Conditions

Since 2021, the traditional initial public offering (“IPO”) market for technology companies has been largely dormant, creating a substantial backlog of high-quality, private companies ready for the public markets. While 24 U.S. technology IPOs raising \$7.2 billion occurred in H1 2025, highlighting recent activity<sup>6</sup>, this follows a multi-year

<sup>4</sup> Market data obtained from Capital IQ; 2001 figures are as at December 31, 2001 and 2025 figures are as at September 24, 2025

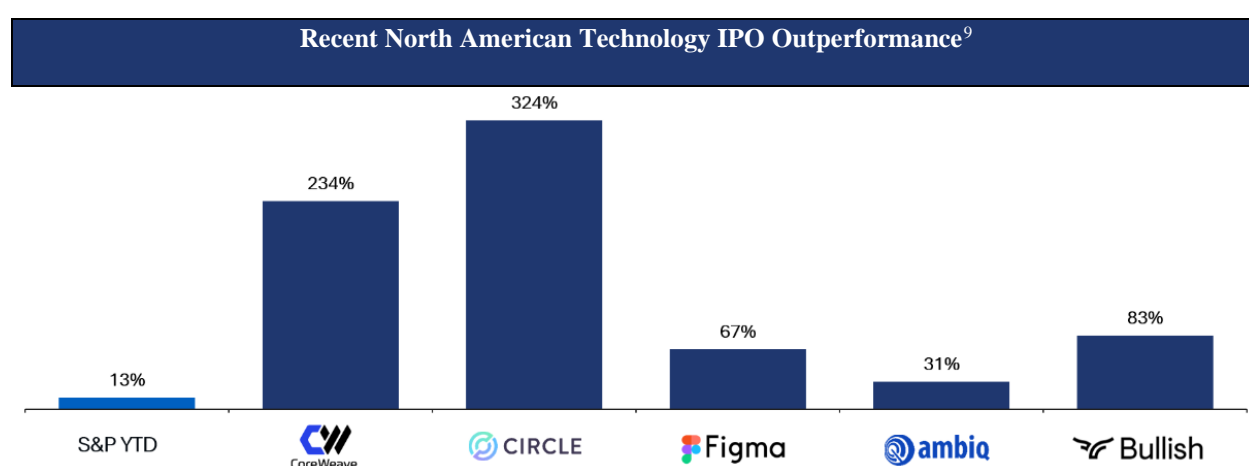
<sup>5</sup> Market data obtained from Capital IQ; based on share price performance between January 1, 2019 to September 24, 2025

<sup>6</sup> *With the market in flux, how can your IPO journey stay the course?* [https://www.ey.com/en\\_gl/insights/ipo/trends](https://www.ey.com/en_gl/insights/ipo/trends)

downturn forcing private companies to stay on the sidelines, as highlighted by the Renaissance IPO index declining ~50% year over year in 2022<sup>7</sup>.

According to Andreessen Horowitz, private technology companies valued at greater than \$1 billion make up ~\$4.7 trillion in aggregate value. This implies that these ~1,300 companies represent about 15% of the total market capitalization of Nasdaq constituents, or ~40% if the Magnificent 7 are excluded<sup>8</sup>. The Corporation offers liquidity to companies who have been stuck on the sidelines and who want to join the public markets, in addition to providing investors access to attractive new opportunities.

Public investors' pent-up demand for new opportunities is evident based on the post-IPO performance of YTD listings shown in the Recent North American Technology IPO Outperformance chart below. Select technology peers have increased by ~148% on average post-IPO compared to the year-to-date S&P 500 performance of 13%. Pent-up investor demand combined with private companies trading at a relatively discounted value to public comparables presents an attractive opportunity for the Corporation to acquire technology-enabled service businesses at an attractive valuation.



## Investment Thesis

We intend to identify one or more target acquisitions that we believe have the ability to become a scaled platform benefiting from cost efficiencies, and provide an actionable runway of organic and inorganic growth.

Our disciplined approach toward products and services, operations, and financials maximizes near and long-term organic value creation opportunities. In addition, our successful M&A track record creates a significant synergy opportunity as the platform scales and we leverage our extensive professional networks to find targets at attractive prices. Targets that demonstrate qualities such as a focus on value-based pricing, a narrow product and service offering, low capital intensity, and a clean balance sheet align with our approach to maximizing future value.

Although we have identified an investment thesis, it is possible that a target business with which we will enter into our qualifying acquisition will not align with our thesis.

<sup>7</sup> U.S. tech IPO market faces slowdown – Tech Newsday. (2022, September 30). Technewsday.com. <https://technewsday.com/u-s-tech-ipo-market-faces-slowdown/>

<sup>8</sup> George, D. (2025, September 2). *Private Markets Are The New High-Growth Public Markets*. Andreessen Horowitz. <https://a16z.com/private-markets-new-public-markets/>

<sup>9</sup> Market data obtained from Capital IQ; Share price return values are based on change between the IPO issuance price to September 24, 2025 closing share price, with exception of the S&P 500 starting as at January 1, 2025

## Investment Criteria and Guidelines

We have established the following investment criteria and guidelines that we believe are highly relevant in evaluating prospective qualifying acquisitions. The Corporation may pursue acquisitions that do not meet any or all of these guidelines. Any evaluation of a particular acquisition target for a qualifying acquisition may be based on these general guidelines and/or other considerations and criteria that our management and board of directors deem relevant at that time.

- **Target Profile:** We intend to focus on technology and technology-enabled services companies, including space and defence, in niche markets, particularly mid-market businesses that provide critical solutions with high revenue retention and low customer concentration. This approach targets sectors benefiting from technology advancements and other tailwinds, enabling us to acquire undervalued assets in rapidly growing industries and build scaled platforms through organic and inorganic means.
- **Deeply Embedded Solutions and Clear Customer Value Proposition:** We intend to focus on targets with deeply embedded technology or technology-enabled services that are critical to their customers' businesses, increasing stickiness and reducing the likelihood of churn. These targets should have a clearly identified ideal customer profile and a highly focused suite of products and services, avoiding overextension by not trying to do too much. This discipline ensures deep alignment with end-market demand, efficient operations through automation and optimized systems, and value-based pricing.
- **Ability to Drive Scale:** We intend to prioritize companies with the potential for scale through cross-sell opportunities, product expansion, and M&A consolidation, including strategies like combining two or more symbiotic businesses or taking a large single company public. This two-pronged approach allows for immediate synergies, cost efficiencies from a structured operating model, and a long M&A runway for value creation through strategic capital allocation and compounding growth.
- **Strong Operational KPIs:** We intend to favor businesses demonstrating high single-digit or better revenue growth, significant recurring or contracted revenue, and low customer churn and concentration. These KPIs reflect a disciplined financial model with low capital intensity, clean balance sheets, and reasonable leverage to maximize optionality and deliver compounding returns through balanced organic and acquisitive strategies.
- **Excellent Management Team:** We intend to seek seasoned leadership teams with proven track records in tech and capital markets, capable of steering organic and inorganic growth, executing successful M&A, and aligning organizational structure with roles for operational excellence. By partnering with strong teams, we enhance our ability to identify efficiencies and capitalize on synergies post-acquisition.
- **Healthy Margins with Margin Expansion Opportunities:** We intend to target companies with strong existing margins or clear paths to expansion, focusing on 'low hanging fruit' in operating, pricing, or cost efficiencies to optimize across the board. This involves leveraging SaaS upsell tactics, automation, and value-based pricing to drive margin growth while maintaining conservative assumptions on multiple expansion and emphasizing operational excellence.
- **Flexibility for Unique Transaction Structures:** We will be open to structuring unique transactions that allow us access to proprietary opportunities.

## Value Creation Capabilities

Once a qualifying acquisition has been identified and successfully completed, we will focus on growing the platform business to its fullest potential. As set forth below, our strategy for value creation, among other initiatives, relies on both driving organic growth and implementing a proactive M&A strategy, drawing on our management's proven track record of creating shareholder value through operational excellence and strategic capital allocation.

- **Incremental Organic Revenue Growth:** Our goal is to build on a target's base level growth and generate additional revenue through a variety of initiatives that include identifying "low hanging fruit" in pricing and automation, emphasizing value-based pricing, and ensuring alignment between product offerings and end-market demand.
- **Improve Operating Margins through Productivity Enhancements:** Our objective is to effect increases in operating margins by optimizing the cost base through a structured operating model, unified automation efforts, and targeted efficiencies in people, processes, and systems.



- **Invest in the Target's Technology and Operations:** This may involve enhancing SaaS upsell opportunities, retrofitting core software for greater scalability, or filling gaps in product and service discipline to support a focused suite of offerings. We will seek to capitalize on AI advancements and other sector tailwinds, while ensuring organizational alignment between structure, roles, and team members for unified operational excellence.
- **Growth Through Integration of Strategic Acquisitions:** We intend to pursue a proactive mergers and acquisitions strategy to grow our platform business through complementary transactions. We will seek opportunities to complete strategic tuck-in acquisitions that create consolidation synergies such as cross-sell, unified platforms, and scaled R&D, focusing on IRR requirements and compounding growth while maintaining flexibility in transaction structures.
- **Leverage Seasoned Leadership and Networks:** Backed by a management team with extensive experience in tech and capital markets, including steering successful sales like Converge to H.I.G. Capital for \$1.3 billion, we have access to an extensive industry network for pre-emptive deal flow. This enables us to partner with strong target teams, ensure culture fit in integrations, and mitigate risks with conservative assumptions on multiple expansion and emphasis on operational excellence.

The Corporation's management has a strong track record of driving shareholder value in the technology space. Between the time of Dye & Durham's IPO to Matthew Proud's departure in December 2024, Dye & Durham saw a share price increase of ~3x, revenue increase of ~7x and an adjusted EBITDA increase of ~7x. Similarly, during Avjit Kamboj's tenure at Converge, the share price increased ~2x and free cash flow by ~29x.

## **QUALIFYING ACQUISITION**

### **General**

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following this Offering. Our efforts to identify a target business will not be limited to a particular geographic region, and we may pursue an acquisition opportunity in any business industry or sector. We intend to seek to effect our qualifying acquisition using the cash proceeds from (i) the Escrow Account after redemptions, taxes and permitted expenses; and (ii) the \$25,000 of initial proceeds to be raised prior to the Closing, or our shares, or debt, or a combination of these as the consideration to be paid in our qualifying acquisition. Accordingly, investors in this Offering are investing without first having an opportunity to evaluate the specific merits or risks of any one or more qualifying acquisitions. A qualifying acquisition may involve the acquisition of, or merger with, a company which does not need substantial additional capital but which desires to establish a public trading market for its shares, while avoiding what it may deem to be adverse consequences of undertaking a public offering itself. These include time delays, significant expense, loss of voting control and compliance with various applicable securities laws. While we may seek to effect simultaneous qualifying acquisitions with more than one target business, we will probably have the ability, as a result of our limited cash resources, to effect only a single qualifying acquisition.

We have not identified any qualifying acquisition target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any prospective qualifying acquisition target or entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. As a result, we cannot assure investors that we will be able to locate one or more target businesses or that we will be able to engage in a qualifying acquisition with one or more target businesses on favourable terms or at all.

We are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition and, accordingly, could pursue a non-technology related qualifying acquisition. Accordingly, there is no basis for investors in this Offering to evaluate the possible merits or risks of the target business with which we may ultimately complete a qualifying acquisition.

### **Sources of Target Businesses**

We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment bankers, venture capital funds, legal and accounting firms, private equity groups, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be

brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources also may introduce us to target businesses in which they think we may be interested on an unsolicited basis, since many of these sources will have read this prospectus and know what types of businesses we are targeting. The Underwriters, our Sponsors and our officers and directors, as well as their respective affiliates and associates, also may bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, we expect to receive a number of deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors. While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction.

### **Permitted Timeline Extension**

We have 15 months from the Closing to consummate a qualifying acquisition (or 18 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 15 months from the Closing), as it may be extended, and provided that, with 10 days' advance notice by way of a news release, the Corporation may shorten the Permitted Timeline with the approval of its board of directors.

If our management believes that we need an extension of the Permitted Timeline in order to successfully execute a qualifying acquisition, the Corporation will hold a meeting of holders of Class A Restricted Voting Shares and seek approval by ordinary resolution of only the holders of the Class A Restricted Voting Shares. Such extension would also need to be approved by the Corporation's board of directors, and consent obtained from the Exchange, if required. Assuming a meeting of holders of Class A Restricted Voting Shares is called and the requisite Class A Restricted Voting Shares approval is obtained, holders of Class A Restricted Voting Shares would be permitted to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to 5:00 p.m. (Toronto time) on the fifth Business Day before the shareholders' meeting in respect of the extension, with effect, and subject to applicable law, immediately prior to the date that an extension to the Permitted Timeline takes effect. See "*Description of Securities – Class A Restricted Voting Shares*" for a description of the amount redeeming holders of Class A Restricted Voting Shares would be entitled to receive. Exchange approval may also be required. Holders of Class A Restricted Voting Shares will be given not less than 21 days' notice of the meeting. Participants through CDS may have earlier deadlines for accepting deposits of Class A Restricted Voting Shares pursuant to the redemption right. If a CDS participant's deadline is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.

### **Minimum Fair Market Value of Qualifying Acquisition**

Absent exemptive relief from the Exchange, the fair market value of our qualifying acquisition (or the aggregate fair market value of our combined qualifying acquisitions, if there is more than one, all of which must be completed concurrently) must not be less than 80% of the assets held in the Escrow Account on deposit (excluding the deferred underwriting commissions and applicable taxes payable on interest and other amounts earned in the Escrow Account) upon the execution of the definitive agreement in respect of the qualifying acquisition. Immediately following this Offering, this amount would be equal to \$80,000,000 (or \$88,000,000 if the Over-Allotment Option is exercised in full). The fair market value of the target business will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (including, without limitation, actual and potential sales, earnings, cash flow and book value). Where the qualifying acquisition is comprised of more than one acquisition, and multiple acquisitions are required to satisfy the aggregate fair market value of a qualifying acquisition, which transactions would be expected to close concurrently.

Cash deficiencies, including as a result of redemptions, may result in the inability of the Corporation to complete a qualifying acquisition despite shareholder approval (if required) thereof. In the event that the amount required to be paid to holders of Class A Restricted Voting Shares to be redeemed in connection with a qualifying acquisition would

exceed the additional financing obtained by the Corporation to offset the redemption amount (especially where the proposed qualifying acquisition contains a minimum cash balance condition as a condition to closing), the Corporation may consider offering additional shares to the vendor of the target company, such that the cash that would otherwise be payable to the vendor that is needed to redeem the shares is replaced with additional shares issued to the vendor. In addition, holders of Class A Restricted Voting Shares that would otherwise intend to redeem their shares may (including for tax reasons) prefer to sell their shares in the market, and the Corporation may also pursue debt financing, as further described in this prospectus, all of which may reduce the likelihood of any cash deficiencies at the time of the qualifying acquisition.

### **Lack of Business Diversification**

For an indefinite period of time after the completion of our qualifying acquisition, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete acquisitions with multiple entities in one or several industries, we may not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By completing our qualifying acquisition with only a single entity, our lack of diversification may subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after our initial qualifying acquisition, and cause us to depend on the marketing and sale of a single product or limited number of products or services.

### **Limited Ability to Evaluate the Target's Management Team**

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting our qualifying acquisition with that business, our assessment of the target's management may not prove to be correct. The future role of members of our management team, if any, in the target business cannot presently be stated with any certainty. Consequently, members of our management team may not become a part of the target's management team, and the future management may not have the necessary skills, qualifications or abilities to manage a public company. Further, it is also not certain whether one or more of our directors will remain associated in some capacity with us following our qualifying acquisition. Moreover, members of our management team may not have significant experience or knowledge relating to the operations of the particular target business. Our personnel may not remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of our qualifying acquisition.

Following our qualifying acquisition, we may seek to recruit additional managers to supplement the incumbent management of the target business. We may not have the ability to recruit additional managers, or such additional managers may not have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

### **No Required Shareholders Meeting to Approve Qualifying Acquisition and Potentially Different Economic Interests**

As 100.5% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account, shareholder approval of our qualifying acquisition is not required. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a QT Prospectus containing disclosure regarding the Corporation and its proposed qualifying acquisition; (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

In the event that shareholder approval of our qualifying acquisition is required, holders of Warrants are excluded from voting as shareholders in respect of the proposed qualifying acquisition.

Although the holders of the Class A Restricted Voting Shares may not vote on the qualifying acquisition, they are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval under applicable law (including any proposed extension to the Permitted Timeline) other than, prior to the completion of a qualifying acquisition, meetings held only to consider: (i) the election and/or removal of directors and/or auditors, (ii) a change of the Corporation's name, (iii) the approval of a qualifying acquisition, (iv) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (v) a merger or consolidation under Part XVI of the Companies Act, or (vi) a voluntary winding-up and/or dissolution under Part V of the Companies Act. Accordingly, our Founders may be the only persons to vote on a qualifying acquisition. See "*Risk Factors*". The holders of the Class A Restricted Voting Shares are also expected to vote in respect of the issuance of the Multiple Voting Shares upon the conversion of the Class B Shares. In lieu of holding an annual meeting prior to the closing of the qualifying acquisition, the Corporation is required to provide an annual update on the status of identifying and securing a qualifying acquisition by way of a press release.

Prior to the Closing, the Founders will have purchased the Founders' Shares, being 2,798,500 Class B Shares, which includes up to a maximum of 251,250 Over-Allotment Relinquishable Sponsors' Shares which shall be relinquished by our Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised. These Founders' Shares will be purchased for an aggregate price of \$25,000, or approximately \$0.0089 per Founders' Share (or \$0.0098 per Founders' Share if the Over-Allotment Option is not exercised), and the number of Founders' Shares were determined based on the expectation that the Founders' Shares would represent 20% of the issued and outstanding shares immediately following completion of this Offering (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of Warrants). In addition, our Sponsors intend to purchase an aggregate of 189,000 Class B Units, assuming the Over-Allotment Option is not exercised (or up to 194,000 if the Over-Allotment Option is exercised in full), at a price of \$10.00 per Class B Unit, to occur simultaneously with the Closing.

Our Founders will have economic interests in the qualifying acquisition that may differ as compared to those of holders of Class A Restricted Voting Shares, given that, among other things, at or prior to the Closing, each of our Founders (including, for greater certainty, our Sponsors) will agree to certain transfer restrictions in respect of their Founders' Shares and Class B Units (or any of its Class B Shares or Warrants underlying its Class B Units), as applicable, as further described under "*Description of Securities – Class B Shares*".

Information regarding the qualifying acquisition, and the resulting business post-qualifying acquisition will be made available to shareholders in a prospectus prepared by our management. Such prospectus will contain disclosure of the resulting issuer assuming completion of the qualifying acquisition and will be filed with applicable securities regulatory authorities and the Exchange, and the final prospectus must be receipted by the applicable securities regulatory authorities prior to the mailing. Such a prospectus could be either a non-offering prospectus or provide for the issuance of securities required in connection with the completion of the qualifying acquisition. Any such financing would not affect amounts held in the Escrow Account or amounts to be distributed to holders of the Class A Restricted Voting Shares therefrom. In the event that the Corporation proposes to acquire a target business that operates or has significant businesses in another jurisdiction, including in an emerging market, additional securities regulatory requirements may apply, and any such transaction may warrant additional review and scrutiny of the applicable securities regulatory authorities.

### **Initial Listing Requirements**

Unless exempted by the Exchange, the reporting issuer resulting from our qualifying acquisition must satisfy the initial listing requirements of the designated stock exchange, as prescribed under the applicable policies of the Exchange or such designated stock exchange.

### **Exchange Escrow Policy**

Upon completion of the qualifying acquisition, the resulting issuer may be subject to the Exchange's escrow policy, and, if so, the securities held by the founders of such resulting issuer, which may include the Founders' Post-Qualifying Acquisition Shares or securities issued to the Founders in connection with the completion of the qualifying acquisition, would be released from an escrow account that would restrict their disposition as follows:

On the closing date of the qualifying acquisition	1/4 of the founding securities
6 months after the closing date of the qualifying acquisition	1/3 of the remaining founding securities
12 months after the closing date of the qualifying acquisition	1/2 of the remaining founding securities
18 months after the closing date of the qualifying acquisition	the remaining founding securities

### **Redemption Rights on Qualifying Acquisition**

In conjunction with the closing of a qualifying acquisition, we will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to a deadline specified by the Corporation, following public disclosure of the details of the qualifying acquisition and prior to the closing of the qualifying acquisition, of which prior notice had been provided to holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline.

Immediately prior to the closing of our qualifying acquisition, and subject to applicable law, we will be required to redeem such Class A Restricted Voting Shares for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in this prospectus. For greater certainty, such amount will not be reduced by the deferred underwriting commissions. Holders of Class A Restricted Voting Shares will be given and not less than 21 days' notice of the corresponding redemption deposit deadline. Participants through CDS may have earlier deadlines for accepting deposits of Class A Restricted Voting Shares pursuant to the redemption right. If a CDS participant's deadline is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption.

The amount in the Escrow Account will initially be \$10.05 per Class A Restricted Voting Unit. Based on the initial \$100,500,000 placed in escrow (and assuming no exercise of the Over-Allotment Option), an interest rate of 3.62% per annum, if the Escrow Account remains in place over the next 15 months (and no qualifying acquisition has been completed), the cash held in escrow would be expected to grow from the initial \$10.05 per Class A Restricted Voting Unit sold to the public to approximately \$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. For greater certainty, following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares' portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion. However, the Corporation shall be entitled, in its sole discretion, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition. For greater certainty, the Underwriters will not be excluded from consideration of any portion of the Discretionary Deferred Portion. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by any deferred underwriting commissions we may pay to the Underwriters. The Underwriters may agree to reimburse the Corporation and the Sponsors for certain expenses related to the Offering.

Following any redemption, each of the remaining Class A Restricted Voting Shares would then be automatically converted immediately following closing of the qualifying acquisition into one Subordinate Voting Share, and the residual Escrow Account balance would be available to the Corporation to pay tax liabilities (if any) on amounts earned on the escrowed funds, to pay the Underwriters the Deferred Commission Portion, and to otherwise use at its sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, in accordance with the Escrow Agreement.

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or any other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing. This limitation will not apply in the event a qualifying acquisition does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline. By its election to redeem, each registered holder (other than CDS) and each beneficial holder of Class A Restricted Voting Shares shall be required to represent or shall be deemed to have represented to the Corporation that, together with any affiliate of such holder and any other person with whom such holder or affiliate is acting jointly or in concert, it is not redeeming Class A Restricted Voting Shares with respect to more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing.

We believe that this restriction will discourage shareholders from accumulating large blocks of shares and subsequently attempting to use their ability to exercise their redemption rights against a proposed qualifying acquisition as a means to force us or our management to engage in inappropriate transactions. Absent this provision, a holder of Class A Restricted Voting Shares holding more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following this Offering could threaten to exercise its redemption rights if such holder is not otherwise satisfied with the qualifying acquisition. By limiting our shareholders' ability to redeem more than 15% of the number of Class A Restricted Voting Shares issued and outstanding following this Offering, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete a qualifying acquisition that is favoured by our other shareholders, and particularly in connection with a qualifying acquisition with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash available at the time of closing. However, we would not be restricting our shareholders' ability to vote all of their shares for or against our qualifying acquisition.

Our memorandum and articles of association (which, among other things, provide for the various redemption rights of holders of Class A Restricted Voting Shares) may only be amended by a special resolution, which would require 66 2/3% of votes cast at our general meeting to be voted in favour of the proposed amendment. The Corporation and the Founders have each agreed with the Underwriters that they will not propose any amendments to the memorandum and articles of association prior to the closing of a qualifying acquisition which would materially adversely affect the redemption rights of the holders of Class A Restricted Voting Shares unless the Escrow Agreement has been amended to provide holders of Class A Restricted Voting Shares with redemption rights, should such amendment of the memorandum and articles of association proceed, that are substantially equivalent to the redemption rights that would apply to redemption on the extension of the Permitted Timeline. In addition, consent of the Exchange to any such amendments would be required, which the Corporation does not believe would be likely to be obtained. The consent of the Underwriters and the Escrow Agent would also be required. Any amendment to the memorandum and articles of association prior to the completion of our qualifying acquisition that would amend the redemption right for holders of Class A Restricted Voting Shares will require the consent of the Exchange and the concurrence of the Ontario Securities Commission.

#### **Automatic Redemption if No Qualifying Acquisition**

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, we will be required to redeem, as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting Shares. See "*Description of Securities – Class A Restricted Voting Shares*" for a description of the amount redeeming holders of Class A Restricted Voting Shares would be entitled to receive. Such redemption will completely extinguish the rights of holders of Class A Restricted Voting Shares as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law. At such time, the Warrants will expire; holders of Warrants will receive nothing upon a liquidation with respect to such Warrants, and the Warrants will be worthless.

Our Founders will not be entitled to redeem their Founders' Shares or Class B Units (including their underlying securities), as applicable, in connection with a qualifying acquisition or an extension to the Permitted Timeline or entitled to access the Escrow Account upon our Winding-Up. Our Founders (including our Sponsors) will, however, participate in any liquidation distribution with respect to any Class A Restricted Voting Shares they may acquire in connection with or following this Offering through possible purchases on the secondary market.

The Underwriters will have no right to the deferred underwriting commissions held in the Escrow Account in connection with our Winding-Up.

### **Contractual Rights of Action**

The Corporation expects that a contractual right of action for rescission or damages against the Corporation (or its successor) and a contractual right for damages against the directors of the Corporation at the time of the deposit redemption deadline and against every person or company, including the Sponsors, who signs the prospectus that is required to be prepared by the Corporation at the time of its proposed qualifying acquisition (the “**QT Prospectus**”) will be required to be granted to original purchasers of Class A Restricted Voting Shares and Warrants from the Underwriters in connection with this Offering in the event that there is a misrepresentation in the QT Prospectus. The contractual rights of action against such persons or companies are expected to be consistent with the rights (and defences) under section 130 of the *Securities Act* (Ontario). In addition, the Corporation will indemnify the other parties granting such rights.

### **USE OF PROCEEDS**

An amount equal to the gross proceeds of the sale of the Class A Restricted Voting Units to the public, as well as the net proceeds of the sale of the Class B Units to our Sponsors (or their affiliates), \$100,000,000 of which (assuming no exercise of the Over-Allotment Option) will be deposited into the Escrow Account, will be used as set forth in the following table.

This prospectus assumes (i) an offering size of \$100,000,000 worth of Class A Restricted Voting Units (\$110,000,000 in the event the Over-Allotment Option is fully exercised), (ii) the subscription by our Sponsors for \$1,890,000 worth of Class B Units (\$1,940,000 in the event the Over-Allotment Option is fully exercised), and (iii) the issuance of 2,547,250 Founders’ Shares to our Founders (assuming no exercise of the Over-Allotment Option and thus the relinquishment of the maximum of 251,250 Over-Allotment Relinquishable Sponsors’ Shares; however, the 2,547,250 Founders’ Shares would increase up to a maximum of 2,798,500 to the extent the Over-Allotment Option is fully exercised). Should those numbers change, proportionate or other changes, as applicable, will be made to reflect such changes to the Offering including size of the over-allotment, subscriptions by our Sponsors for Class B Units, and purchase by our Founders of the Founders’ Shares, including the Over-Allotment Relinquishable Sponsors’ Shares. Our Sponsors have also advised that if the Over-Allotment Option is exercised by the Underwriters, the Sponsors may purchase from us additional Class B Units (up to an aggregate maximum of 194,000 additional Class B Units) at a price of \$10.00 per Class B Unit, in an aggregate amount such that the gross proceeds from the sale of such Class B Units is equal to the total upfront underwriting commissions payable on the additional Class A Restricted Voting Units purchased by the Underwriters pursuant to its exercise of the Over-Allotment Option. This prospectus qualifies the Class A Restricted Voting Units being offered at an offering price of \$10.00 per Class A Restricted Voting Unit, including the Class A Restricted Voting Shares and the Warrants forming part of the Class A Restricted Voting Units. This prospectus also qualifies the Class B Units being offered only to our Sponsors at an offering price of \$10.00 per Class B Unit, including the Class B Shares and the Warrants underlying the Class B Units. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Class A Restricted Voting Units issued pursuant to the exercise of the Over-Allotment Option.

	Without Over-Allotment Option	With Over-Allotment Option
<i>Gross Proceeds</i>		
Gross proceeds from Class A Restricted Voting Units offered to public	\$ 100,000,000	\$ 110,000,000
Gross proceeds from Class B Units offered to our Sponsors	\$ 1,890,000	\$ 1,940,000
Gross proceeds from Founders' Shares offered to our Founders	\$ 25,000	\$ 25,000
Total gross proceeds	\$ 101,915,000	\$ 111,965,000
<i>Offering Expenses<sup>(1)</sup></i>		
Total Offering expenses (other than deferred underwriting commissions)	\$ 1,390,000	\$ 1,390,000
Net proceeds after Offering expenses	\$ 100,525,000	\$ 110,575,000
Held in Escrow Account	\$ 100,500,000	\$ 110,550,000
<i>% of proceeds of this Offering</i>	100.5%	100.5%
<i>\$ per Class A Restricted Voting Unit</i>	\$ 10.05	\$ 10.05
Not held in Escrow Account (Working Capital)	\$ 25,000	\$ 25,000

To the extent that we require additional funding for general ongoing expenses or in connection with our qualifying acquisition, we may obtain such funding either through: (i) unsecured loans from our Sponsors and/or their affiliates, up to a maximum aggregate principal amount equal to 10% of the escrowed funds, which loans would be expected to bear interest at no more than the prime rate plus 1% and be repayable in cash no earlier than the closing of the qualifying acquisition, and would not have recourse against the funds held in the Escrow Account, or which may be convertible into shares and/or Warrants in connection with the closing of the qualifying acquisition; or (ii) a rights offering in respect of shares available to our shareholders (in accordance with the requirements of applicable securities legislation and the Exchange rules, and subject to the consent of Canaccord Genuity Corp., on behalf of the Underwriters), subject to the amount per share deposited into the Escrow Account in connection therewith being at least equal to the per share amount of the escrow funds then on deposit in the Escrow Account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account), and provided that 100% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the Escrow Account.

While Exchange rules require that no less than 90% of the gross proceeds raised in this Offering, including at least 50% of the Underwriters' commission, be placed in the Escrow Account, the Corporation intends to deposit proceeds into the Escrow Account to ensure that the post-Offering Escrow Account equals 100.5% of the gross proceeds raised in this Offering. Upon the Closing, the Initial Escrow Amount will be held by Odyssey Trust Company, as Escrow Agent, in the Escrow Account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. The Initial Escrow Amount includes \$4,000,000 (or \$4,400,000 if the Over-Allotment Option is exercised in full) in deferred underwriting commissions, of which the Deferred Commission Portion will be payable and released to the Underwriters upon completion of our qualifying acquisition, and the Discretionary Deferred Portion will be payable and released only at the Corporation's sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition.

The Initial Escrow Amount and any other amounts deposited in the Escrow Account will be required to be invested in only U.S. dollar denominated instruments which evidence obligations issued or fully guaranteed by the Government of the United States of America as determined by the Corporation from time to time, as further specified in the Escrow Agreement (or for up to 60 consecutive days at any time and from time to time, in U.S. dollar denominated deposits, guaranteed investment certificates or similar investments held in a bank account or securities account with a Canadian Schedule 1 chartered bank or a subsidiary).

Based on the Initial Escrow Amount of \$10.05 per Class A Restricted Voting Unit sold to the public, and assuming 3.62% per annum U.S. Government short-term interest rates, the Corporation expects the Escrow Account to generate



approximately \$4,547,625 of interest over the next 15 months following the Closing (assuming no exercise of the Over-Allotment Option). Based on the same assumptions, the Corporation also expects that the cash held in escrow will grow from the initial \$10.05 per Class A Restricted Voting Unit sold to the public to approximately \$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. For greater certainty, following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares' portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion. However, the Corporation shall be entitled, in its sole discretion, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition. For greater certainty, the Underwriters will not be excluded from consideration of any portion of the Discretionary Deferred Portion. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by any deferred underwriting commissions we may pay to the Underwriters or otherwise use, in whole or in part, at our discretion. The Underwriters may agree to reimburse the Corporation and the Sponsors for certain expenses related to the Offering.

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and deferred underwriting commissions that are payable, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds may also be used to pay the deferred underwriting commissions in the amount of \$4,000,000 (or \$4,400,000 if the Over-Allotment Option is exercised in full), of which the Deferred Commission Portion will be payable by the Corporation to the Underwriters upon the closing of our qualifying acquisition.

Subject to applicable law, as further described herein, none of the funds held in the Escrow Account will be released from the Escrow Account until the earliest of: (i) the closing of our qualifying acquisition within the Permitted Timeline; (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the Permitted Timeline, each as provided herein) of, or an automatic redemption of, Class A Restricted Voting Shares; (iii) a Winding-Up; and (iv) the requirement of the Corporation to pay taxes on the interest or certain other amounts earned on the escrowed funds, and for payment of actual and expected direct expenses related to the redemption, subject to the limitations described in this prospectus. For greater certainty, the aggregate \$25,000 of initial proceeds from the Founders' Shares to be issued to the Founders prior to the Closing, and any other net proceeds of the sale of Class B Units to our Sponsors, will not be held in escrow.

The net proceeds held in the Escrow Account may be used as consideration to fund expenses in connection with the qualifying acquisition and to pay the sellers of a target business with which we ultimately complete our qualifying acquisition. Although we believe that the net proceeds of this Offering will be sufficient to allow us to consummate our qualifying acquisition, since we have not yet identified any prospective target business, we cannot ascertain the capital requirements, if any, for any particular transaction or the sources of such potential financing. Such financing may not be available on acceptable terms, if at all. To the extent additional financing proves to be unavailable or insufficient when needed to consummate our qualifying acquisition, we would be compelled to either seek additional financing, restructure the transaction or abandon that particular qualifying acquisition and seek an alternative target business candidate. To the extent that our share capital is used in whole or in part as consideration to effect our qualifying acquisition, the proceeds held in the Escrow Account which are not used to consummate our qualifying acquisition will be disbursed to the Corporation and will, along with any other amounts not expended, be used to fund general ongoing expenses. Such funds could be used in a variety of ways, including continuing or expanding the post-qualifying acquisition entity's operations, for strategic acquisitions by such new entity, for payment of dividends, and for marketing, research and development of existing or new products, or for other purposes.

The remaining net proceeds of the sale of the Class B Units not held in escrow are expected to be used to pay the expenses of this Offering, and be used towards general ongoing expenses and funding the identification and completion of a qualifying acquisition.

We believe that amounts not held in escrow will be sufficient to pay the costs and expenses to which such proceeds are allocated. This belief is based on the fact that, while we may begin preliminary due diligence of a target business in connection with an indication of interest, we intend to undertake in-depth due diligence, depending on our then resources and the circumstances of the relevant prospective acquisition, only after we have negotiated and signed a letter of intent or other preliminary agreement that addresses the terms of our qualifying acquisition. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating our initial qualifying acquisition is less than the actual amount necessary to do so, we may be required to raise additional capital, and, if so, we could seek such additional capital through unsecured loans from our Sponsors and/or their affiliates, or we may also obtain such funding through a rights offering in respect of shares available to our shareholders, as described in greater detail under “*Use of Proceeds – Additional Funding*”. Such persons, however, are not under any obligation to advance funds to the Corporation.

If we were to expend all of the net proceeds of this Offering, other than the proceeds deposited in the Escrow Account, and without taking into account interest, if any, earned on the Escrow Account, permitted expenses or taxes, the per share redemption amount received by holders of our Class A Restricted Voting Shares upon a redemption would be approximately \$10.00. The proceeds deposited in the Escrow Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of holders of our Class A Restricted Voting Shares. We cannot assure investors that the actual per share redemption amount received by holders of Class A Restricted Voting Shares will not be substantially less than \$10.00. See “*Description of Securities – Make Whole Covenants*”.

We will have entered into an administrative services agreement at the Closing pursuant to which we will pay our Sponsors a total of \$15,000 (plus applicable taxes) per month, for an initial term of 15 months, subject to possible extension, for administrative support and related services. Upon completion of our qualifying acquisition, we will cease paying this monthly fee.

A holder of Class A Restricted Voting Shares will be entitled to be paid by us from funds we receive from the Escrow Account only upon the earliest to occur of: (i) the closing of our qualifying acquisition, and only in connection with those shares that such shareholder properly elected to redeem, subject to the limitations described herein; (ii) a redemption upon an extension of the Permitted Timeline; (iii) a Winding-Up; or (iv) if we are unable to consummate a qualifying acquisition within the Permitted Timeline, the redemption by the Corporation of the Class A Restricted Voting Shares on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline). In no other circumstance will a holder of Class A Restricted Voting Shares have any right or interest of any kind to or in the Escrow Account.

The holders of the Founders’ Shares, Class B Units (including the underlying Class B Shares and Warrants) and Warrants have no access to the Escrow Account prior to or following the closing of our qualifying acquisition.

If we fail to complete our qualifying acquisition within the Permitted Timeline or seek an extension to the Permitted Timeline, our Founders will be entitled to redeem any Class A Restricted Voting Shares they are holding as a result of purchases made during or following this Offering through possible purchases on the secondary market.

### **Additional Funding**

In order to assist in paying expenses or costs related to a qualifying acquisition, the Corporation may be funded by unsecured loans from our Sponsors and/or their affiliates, the amount, availability and cost of which is currently unascertainable. These loans would be expected to bear interest at no more than the prime rate plus 1%, unless otherwise agreed to by the Exchange. The lender under the loans would not have recourse against the escrowed funds, and thus the loans would not reduce the value thereof. Such loans will collectively be subject to a maximum aggregate principal amount equal to 10% of the escrowed funds, which loans would be expected to bear interest at no more than the prime rate plus 1%, and will be repayable in cash no earlier than the closing of the qualifying acquisition, or which may be convertible into shares and/or Warrants in connection with the closing of the qualifying acquisition. The Corporation will not obtain any form of debt financing except: (i) in the ordinary course for short term trade, accounts payable and general ongoing expenses; (ii) contemporaneous with, or after, the completion of a qualifying acquisition; or (iii) through unsecured loans from our Sponsors and/or their affiliates in accordance with the foregoing.

Subject to any relief granted by the Exchange, the Corporation may also seek to raise additional funds prior to completion of its qualifying acquisition through a rights offering in respect of shares available to its shareholders, in accordance with the requirements of applicable securities legislation and subject to the consent of Canaccord Genuity Corp., on behalf of the Underwriters, if applicable, and also subject to placing the required funds raised in the Escrow Account in accordance with applicable Exchange rules. The Corporation would not undertake a rights offering unless the amount per share deposited into the Escrow Account in connection therewith was at least equal to the per share amount of the escrow funds then on deposit in the Escrow Account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account) and provided that 100% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the Escrow Account.

## **DIVIDEND POLICY**

We have not paid any cash dividends on our shares to date. Class A Restricted Voting Shares and Class B Shares would be entitled to dividends on an equal per share basis, if, as and when declared by the board of directors of the Corporation. However, we do not intend to declare or pay any cash dividends prior to the completion of our qualifying acquisition. The payment of cash dividends in the future following the completion of our qualifying acquisition will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition and will be at the discretion of our existing board of directors at that time.

## **DILUTION**

The difference between the public offering price per Class A Restricted Voting Share, assuming no value is attributed to the Warrants included in the Class A Restricted Voting Units being offered pursuant to this prospectus, and the projected net tangible book value per Class A Restricted Voting Share after giving effect to this Offering, constitutes the dilution to public investors in this Offering. Such calculation does not reflect any dilution associated with the sale and exercise of the Warrants or the sale, which would cause the actual dilution to our shareholders to be higher. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities (including the value of

Class A Restricted Voting Shares which may be redeemed for cash), by the number of outstanding shares, as set forth below.

The net tangible book value (assuming no exercise of the Over-Allotment Option) was calculated as follows:

Estimated total assets after the Closing, less	\$100,500,000
Estimated liabilities (excluding redemption value of Class A Restricted Voting Shares) <sup>(1)</sup>	\$4,000,000
Redemption value of Class A Restricted Voting Shares	\$100,000,000
= Net tangible assets after the Closing	\$(3,500,000)

- (1) Includes the deferred underwriting commissions, 75% of which will be payable to the Underwriters only upon completion of our qualifying acquisition and the Discretionary Deferred Portion will be payable and released only at the Corporation's sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition.

The following table sets forth information with respect to our Founders and holders of Class A Restricted Voting Shares (assuming no exercise of the Over-Allotment Option) of the total number and percentage of purchased shares and total consideration paid, as well as the respective average price per share:

	Total purchased shares <sup>(1)</sup>			Total consideration		Average price per share <sup>(1)</sup>
	Number	Percentage		Amount	%	
Founders <sup>(2)</sup>	2,736,250	21.5%	\$	1,915,000	1.9%	\$0.70
Public Shareholders	10,000,000	78.5%	\$	100,000,000	98.1%	\$10.00
Total	12,736,250	100%	\$	101,915,000	100%	

(1) Assumes that the Over-Allotment Option has not been exercised and thus the 251,250 Over-Allotment Relinquishable Sponsors' Shares owned by the Sponsors have been relinquished. For purposes of this table, in the case of the Class A Restricted Voting Units and Class B Units, all Warrant values have been attributed to the applicable shares.

(2) Comprised of an aggregate of 2,547,250 Founders' Shares (after giving effect to the relinquishment of an aggregate of 251,250 Over-Allotment Relinquishable Sponsors' Shares) and an aggregate of 189,000 Class B Shares underlying the Class B Units issued to our Sponsors.

## PLAN OF DISTRIBUTION

### General

Pursuant to the Underwriting Agreement we have entered into with our Sponsors and the Underwriters, we have agreed to sell and the Underwriters have agreed to purchase on the Closing, an aggregate of 10,000,000 Class A Restricted Voting Units (consisting of one Class A Restricted Voting Share and one half of one Warrant) at a purchase price of \$10.00 per Class A Restricted Voting Unit, payable in cash to us against delivery of the Class A Restricted Voting Units. Closing is expected to take place on or about ●, 2025, or such other date as we and Canaccord Genuity Corp., on behalf of the Underwriters, may agree, but in any event no later than ●, 2025 (subject to any termination right pursuant to the terms and conditions of the Underwriting Agreement). The Underwriters' obligations under the Underwriting Agreement are conditional and may be terminated at their discretion based on their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain events. Each Underwriter is, however, obligated to take up and pay for all of the Class A Restricted Voting Units that it has agreed to purchase if any of the Class A Restricted Voting Units are purchased under the Underwriting Agreement.

There is currently no market through which the Class A Restricted Voting Units may be sold. The offering price of the Class A Restricted Voting Units has been determined by negotiation between the Corporation, our Sponsors and the Underwriters. The Corporation has applied to the Exchange for the listing of the Class A Restricted Voting Units, the Class A Restricted Voting Shares and the Warrants (including the Warrants forming part of the Class A Restricted Voting Units and the Class B Units), with the Class A Restricted Voting Units separating into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), subject to the Corporation fulfilling all of the listing requirements of the Exchange, including the distribution of the Class A Restricted Voting Units to a minimum number of public holders.

In consideration for their services in connection with this Offering, we have agreed to pay the Underwriters a commission equal to up to \$5,500,000 or 5.5% of the gross proceeds of the Class A Restricted Voting Units sold under this Offering, plus applicable taxes (if any). In addition, we have granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part and at any time up to 30 days after the Closing, to purchase up to an additional 1,000,000 Class A Restricted Voting Units solely to cover over-allocations, if any, and for market stabilization purposes. \$0.40 per Class A Restricted Voting Unit or \$4,000,000 in the aggregate (or \$4,400,000 if the Over-Allotment Option is exercised in full), representing approximately 72.7% of the Underwriters' commission, will be deposited with the Escrow Agent in the Escrow Account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement, of which the Deferred Commission Portion will be released to the Underwriters only upon completion of our qualifying acquisition. However, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing,

diligencing and completion of our qualifying acquisition. The Underwriters may agree to reimburse the Corporation and the Sponsors for certain expenses related to the Offering.

This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Class A Restricted Voting Units issued or sold upon the exercise of the Over-Allotment Option, as well as the Class B Units being offered only to our Sponsors at an offering price of \$10.00 per Class B Unit, including the Class B Shares and Warrants underlying the Class B Units. A purchaser who acquires Class A Restricted Voting Units forming part of the Underwriters' over-allocation position acquires those Class A Restricted Voting Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for Class A Restricted Voting Units will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice.

We have agreed to indemnify the Underwriters and each of their respective affiliates and their directors, officers, employees and agents against certain liabilities, including, without limitation, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof where indemnification is unavailable or unenforceable.

This Offering is being made in each of the provinces of Canada, except Quebec. The Class A Restricted Voting Units will be offered in each of the provinces of Canada, except Quebec, through the Underwriters, who are registered to offer the Class A Restricted Voting Units for sale in such provinces, as applicable, and such other registered dealers as may be designated by the Underwriters.

Our Class A Restricted Voting Units offered have not been and will not be registered under the U.S. Securities Act or any State securities laws. Accordingly, our Class A Restricted Voting Units may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable State securities laws. The Underwriters have agreed that, except as permitted under the Underwriting Agreement, no Underwriter will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Class A Restricted Voting Units at any time within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from registration under the U.S. Securities Act.

No offering to the public in the Cayman Islands may be made.

The Underwriting Agreement, however, permits the Underwriters, directly or through their United States registered broker-dealer affiliates and sub-agents, to offer and resell the Class A Restricted Voting Units in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers in compliance with Rule 144A under the U.S. Securities Act and similar exemptions under applicable State securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Class A Restricted Voting Units outside of the United States only in accordance with Regulation S under the U.S. Securities Act. The Class A Restricted Voting Units that are sold in the United States or to, or for the account or benefit of, a U.S. Person will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act and will contain a restriction or legend to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

The offer and sale of the Class A Restricted Voting Units pursuant to this Offering in the United States or to, or for the account or benefit of, U.S. Persons shall be conducted in compliance with an available exemption from the registration requirements of the *United States Investment Company Act of 1940*, as amended.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Class A Restricted Voting Units in the United States or to, or for the account or benefit of, a U.S. Person.

The Corporation understands that the Underwriters proposes to sell securities outside of Canada and the United States and has provided the disclosure below under the headings "Notice to Prospective Investors in the European Economic

Area”, “Notice to Prospective Investors in the United Kingdom” and “Notice to Prospective Investors in France”. The Underwriting Agreement provides that no Underwriter will not offer, sell or deliver any Class A Restricted Voting Units or deliver the prospectus to any person in any jurisdiction other than in Canada and the United States, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions.

The Underwriters propose to offer the Class A Restricted Voting Units initially at the offering price stated on the cover page of this prospectus. After the Underwriters have made a reasonable effort to sell all of the Class A Restricted Voting Units offered by this prospectus at that price, the initially stated offering price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated offering price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Class A Restricted Voting Units is less than the gross proceeds paid by the Underwriters to us.

### **Price Stabilization, Short Positions and Passive Market Making**

In connection with this Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of our Class A Restricted Voting Units at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our Class A Restricted Voting Units while this Offering is in progress. These transactions may also include making short sales of our Class A Restricted Voting Units, which involve the sale by the Underwriters of a greater number of Class A Restricted Voting Units than it is required to purchase in this Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing our Class A Restricted Voting Units in the open market. In making this determination, the Underwriters will consider, among other things, the price of our Class A Restricted Voting Units available for purchase in the open market compared with the price at which it may purchase our Class A Restricted Voting Units through the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Class A Restricted Voting Units in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of our Class A Restricted Voting Units in the open market that could adversely affect investors who purchase in this Offering.

Any naked short sales will form part of the Underwriters’ over-allocation position and will constitute a distribution of securities qualified by this prospectus.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Class A Restricted Voting Units. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, our securities. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the Exchange, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of our Class A Restricted Voting Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which our securities are listed, in the over-the-counter market, or otherwise.

## **Restrictions on Shares**

Pursuant to the Underwriting Agreement, the Corporation will be, subject to certain exceptions, prohibited from issuing additional securities prior to the qualifying acquisition. Also, pursuant to the Underwriting Agreement and the Exchange Agreement and Undertaking, except as contemplated in this prospectus, our Founders will be subject to a lock-up until the closing of the qualifying acquisition.

## **Additional Transfer Restrictions**

For a description of the transfer restrictions on the Founders' Shares (which are Class B Shares) and the Class B Units (including the underlying Class B Shares), see "*Description of Securities – Class B Shares*".

## **Book Entry System**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Other than pursuant to certain exceptions, registration of the Class A Restricted Voting Units (and including the underlying Class A Restricted Voting Shares and Warrants) and transfers thereof held through CDS, or its nominee will be made electronically through the NCI system of CDS. Class A Restricted Voting Units registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing. A purchaser of Class A Restricted Voting Units (subject to certain exceptions) will receive only a customer confirmation from the registered dealer through which the Class A Restricted Voting Units are purchased. Subsequently, once the Class A Restricted Voting Shares and Warrants begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), subject to certain exceptions, registration of Class A Restricted Voting Shares and Warrants underlying the Units and transfers thereof held through CDS, or its nominee will be made electronically through the NCI system of CDS. The Class B Units (consisting of one Class B Share and one half of one Warrant) are expected to be represented by a physical certificate until the Class A Restricted Voting Shares and Warrants begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day), at which point a warrant certificate or direct registration system advice will be issued for the Warrants forming part of the Class B Units and the initial certificate will continue to represent the Class B Shares forming part of the Class B Units. The Founders' Shares are expected to be represented by physical certificates or direct registration system advices.

## **DESCRIPTION OF SECURITIES**

### **General**

Prior to the Closing, we will be authorized to issue up to 100,000,000 Class A Restricted Voting Shares, up to 100,000,000 Class B Shares, up to 250,000,000 Subordinate Voting Shares, up to 10,000,000 Multiple Voting Shares and up to 40,000,000 Preference Shares, issuable in series, each with a par value of U.S. \$0.0001. Prior to the closing of the qualifying acquisition, the Corporation will not issue any Subordinate Voting Shares, Multiple Voting Shares or Preference Shares. Following closing of the qualifying acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares. Prior to the Closing, our Founders will have purchased an aggregate of 2,547,250 Class B Shares (representing the Founders' Shares) assuming no exercise of the Over-Allotment Option and after giving effect to the relinquishment of 251,250 Over-Allotment Relinquishable Sponsor's Shares (or up to 2,798,500 Founders' Shares in the event the Over-Allotment Option is fully exercised and no Over-Allotment Relinquishable Sponsors' Shares are relinquished) and, simultaneously with the Closing, our Sponsors will have purchased an aggregate of 189,000 Class B Units (and up to an aggregate maximum of 194,000 Class B Units if the Over-Allotment Option is exercised in full). The following description summarizes the material terms of our share capital. Because it is only a summary, it may not contain all the information that is important to you. For a complete description, please refer to our memorandum and articles of association, and Warrant Agreement, which will be available for inspection at our offices, during ordinary business hours during this Offering, and will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) following this Offering.

The following table summarizes the types of securities of the Corporation to be issued and the corresponding amounts, following the Closing of this Offering:

Type of Security	Number to be Issued	
	Without Exercise of Over-Allotment Option	With Full Exercise of Over-Allotment Option
Class A Restricted Voting Units	10,000,000	11,000,000
Class A Restricted Voting Shares underlying Class A Restricted Voting Units	10,000,000	11,000,000
Class B Units	189,000	194,000
Class B Shares underlying Class B Units	189,000	194,000
Founders' Shares	2,547,250	2,798,500
Total Class B Shares	2,736,250	2,992,500
Warrants underlying Class A Restricted Voting Units	5,000,000	5,500,000
Warrants underlying Class B Units	94,500	97,000
Total Warrants	5,094,500	5,597,000

### Class A Restricted Voting Units

Each Class A Restricted Voting Unit consists of one Class A Restricted Voting Share and one half of one Warrant. Each Warrant will entitle the holder to purchase one Class A Restricted Voting Share (and upon the closing of a qualifying acquisition, each Warrant would represent the entitlement to purchase one Subordinate Voting Share).

The Class A Restricted Voting Units are intended to begin trading promptly after the Closing. The Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will initially trade as a unit but it is anticipated that the Class A Restricted Voting Shares and Warrants will begin trading separately 40 days following the Closing Date (or, if such date is not an Exchange trading day, the next Exchange trading day). However, no fractional Warrants will be issued or listed on the Exchange and any fractional Warrant will be rounded down to the nearest whole Warrant without the payment of any consideration therefor.

### Class A Restricted Voting Shares

Prior to the Closing, no Class A Restricted Voting Shares will be outstanding. Upon the Closing, and assuming no exercise of the Over-Allotment Option, 10,000,000 Class A Restricted Voting Shares forming part of the Class A Restricted Voting Units being offered to the public under this Offering (before the exercise of the associated Warrants) will be issued and outstanding. Upon the closing of a qualifying acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one Subordinate Voting Share, as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations.

Although the holders of the Class A Restricted Voting Shares may not vote on the qualifying acquisition, they are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval pursuant to applicable law (including any proposed extension to the Permitted Timeline) other than, prior to the completion of a qualifying acquisition, meetings held only to consider: (i) the election and/or removal of directors and/or auditors, (ii) a change of the Corporation's name, (iii) the approval of a qualifying acquisition, (iv) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (v) a merger or consolidation under Part XVI of the Companies Act, or (vi) a voluntary winding-up and/or dissolution under Part V of the Companies Act. The holders of the Class A Restricted Voting Shares are also expected to vote in respect of the issuance of the Multiple Voting Shares upon the conversion of the Class B Shares. In lieu of holding an annual meeting prior to the closing of the



qualifying acquisition, the Corporation is required to provide an annual update on the status of identifying and securing a qualifying acquisition by way of a press release.

Only holders of Class A Restricted Voting Shares would be entitled to redeem their shares, as further described below, and receive the escrow proceeds (net of applicable taxes and other permitted deductions): (i) in the event a qualifying acquisition does not occur within the Permitted Timeline, (ii) in the event of a qualifying acquisition, and (iii) in the event of an extension to the Permitted Timeline. The holders of Class A Restricted Voting Shares have no pre-emptive rights or other subscription rights and there are no sinking fund provisions applicable to these shares.

In conjunction with any qualifying acquisition or to vote on an extension to the Permitted Timeline, we will provide holders of our Class A Restricted Voting Shares, whether they vote for or against, or do not vote on, the qualifying acquisition (if required) or the extension to the Permitted Timeline, as applicable, with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, as further described under “*Qualifying Acquisition – Redemption Rights on Qualifying Acquisition*” and “*Qualifying Acquisition – Permitted Timeline Extension*”. Notwithstanding the foregoing redemption right, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or any other person with whom such holder or affiliate is acting jointly or in concert, will be subject to a redemption limitation of an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing. For greater certainty, such redemption limitation would not apply in the event of: (i) an extension to the Permitted Timeline, (ii) an automatic redemption which would occur if a qualifying acquisition is not consummated within the Permitted Timeline, or (iii) the Winding-Up of the Corporation, and is as further discussed under “*Qualifying Acquisition – Redemption Rights on Qualifying Acquisition*”.

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, we will be required to redeem, as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), all of the outstanding Class A Restricted Voting Shares, as further discussed under “*Qualifying Acquisition – Automatic Redemption if No Qualifying Acquisition*”.

Holders of Class A Restricted Voting Shares who redeem or sell their Class A Restricted Voting Shares will continue to have the right to exercise any Warrants they may hold if the qualifying acquisition is consummated. Upon the Closing, based on the initial \$100,000,000 placed in escrow (and assuming no exercise of the Over-Allotment Option), an assumed interest rate of approximately 3.62% per annum, if the Escrow Account remains in place over the next 15 months (and a qualifying acquisition has not been completed), the cash held in the Escrow Account would be expected to grow from the initial \$10.05 per Class A Restricted Voting Unit (Class A Restricted Voting Share) sold to the public to approximately \$10.50 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. Following the closing of our qualifying acquisition, we will use the balance of the non-redeemed shares’ portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) to pay the Underwriters the Deferred Commission Portion. However, the Corporation shall be entitled, in its sole discretion, subject to the terms of the Underwriting Agreement, to use the Discretionary Deferred Portion as it sees fit, including for payment to other agents or advisors who have assisted with or participated in the sourcing, diligencing and completion of our qualifying acquisition.

## **Class B Units**

Each Class B Unit consists of one Class B Share and one half of one Warrant. Each Warrant will entitle the holder to purchase one Class A Restricted Voting Share (and upon the closing of a qualifying acquisition, each Warrant would represent the entitlement to purchase one Subordinate Voting Share). The Class B Units and Class B Shares will not be listed at the Closing and it is anticipated that they will not be listed prior to the qualifying acquisition.

## **Class B Shares**

Prior to the Closing, a total of 2,798,500 Class B Shares (referred to as the “**Founders’ Shares**”) will be purchased by our Founders (assuming the Over-Allotment Option is exercised in full, or 2,547,250 if the Over-Allotment Option is not exercised and a maximum of 251,250 Over-Allotment Relinquishable Sponsors’ Shares are relinquished) for an aggregate price of \$25,000, or approximately \$0.0089 per Class B Share (or approximately \$0.0098 per Class B Share if the Over-Allotment Option is not exercised). Assuming the Over-Allotment Option is not exercised, the Founders’ Shares will be purchased by the Founders on the following basis: ● Founders’ Shares by each of our Sponsors and ●

Founders' Shares by the other Founders (or, in each case, by companies controlled by them). Assuming the Over-Allotment Option is exercised in full, the Founders' Shares will be purchased by the Founders on the following basis: ● Founders' Shares by each of our Sponsors and ● Founders' Shares by the other Founders (or, in each case, by companies controlled by them). Up to 251,250 of such Founders' Shares (which are Over-Allotment Relinquishable Sponsors' Shares) shall be relinquished by the Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised. In the event that the Over-Allotment Option is not exercised at all, then the maximum of 251,250 Over-Allotment Relinquishable Sponsors' Shares subject to relinquishment would be relinquished by the Sponsors without compensation, and 2,547,250 Founders' Shares would remain issued and outstanding. In the event that the Over-Allotment Option is fully exercised (and all 1,000,000 Class A Restricted Voting Units were purchased by the Underwriters), then none of the 251,250 Over-Allotment Relinquishable Sponsors' Shares subject to relinquishment would be relinquished. In the event that the Over-Allotment Option is partially exercised, then the amount of Over-Allotment Relinquishable Sponsors' Shares relinquished would adjust, such that the ownership of the Founders' Shares after giving effect to this Offering would represent 20.0% of the issued and outstanding shares following the exercise of the Over-Allotment Option.

The Class B Shares outstanding after giving effect to this Offering and assuming the Over-Allotment Option is not exercised (including the Founders' Shares) will represent 21.5% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of the Warrants). The Class B Shares will not be entitled to access, or benefit from, the proceeds in the Escrow Account and will not possess any redemption rights. The Founders will, however, be entitled to benefit from the proceeds in the Escrow Account for redemptions with respect to any Class A Restricted Voting Shares they may purchase during or following this Offering if we fail to complete our qualifying acquisition within the Permitted Timeline, or seek an extension to the Permitted Timeline. Subject to the prior rights of the holders of Class A Restricted Voting Shares, and whether prior to or following the Permitted Timeline, the Class B Shares would be entitled to receive the remaining property and assets of the Corporation available for distribution, after payment of liabilities, upon the Winding-Up of the Corporation, whether voluntary or involuntary, subject to applicable law. The holders of the Founders' Shares have no pre-emptive rights or other subscription rights and there are no sinking fund provisions applicable to these shares.

While the Founders' Post-Qualifying Acquisition Shares may be subject to escrow under the Exchange rules following the closing of the qualifying acquisition, the Multiple Voting Shares (or in certain cases the Subordinate Voting Shares) into which the Class B Shares forming part of the Class B Units will be converted are not expected to be subject to escrow following the closing of the qualifying acquisition.

At or prior to the Closing, our Founders will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders' Shares or any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) to Permitted Transferees.

Any Class A Restricted Voting Shares purchased by our Founders would not be subject to the restrictions set out in the Relinquishment Agreement or the Exchange Agreement and Undertaking.

Although it is expected that there will be no vote on the qualifying acquisition, the holders of Class B Shares are entitled to receive notice of meetings of shareholders called for the purpose of considering most matters, including: (i) a change of the Corporation's name, (ii) the approval of a qualifying acquisition, (iii) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (iv) a merger or consolidation under Part XVI of the Companies Act, or (v) a voluntary winding-up and/or dissolution under Part V of the Companies Act. The holders of Class B Shares are not entitled to receive notice of, and attend and vote at, a meeting where an extension of the Permitted Timeline is voted upon, where the matters to be voted upon solely concern the holders of another specified class of shares or as otherwise required by law.

## **Multiple Voting Share / Subordinate Voting Share Structure**

Subject to obtaining applicable consents, including under Ontario Securities Commission Rule 56-501 – *Restricted Shares*, which requires majority of minority approval by a majority of votes cast by the holders of the Class A Restricted Voting Shares, excluding any votes attached to the Class A Restricted Voting Shares held directly or indirectly by persons who also hold Class B Shares, it is expected that the Class B Shares will be converted upon the closing of a qualifying acquisition on a one-for-one basis into new Multiple Voting Shares.

The issuance of Multiple Voting Shares upon the conversion of Class B Shares upon the closing of the qualifying acquisition is subject to either (a) minority shareholder approval under OSC Rule 56-501, or (b) obtaining an exemption from such requirement. If neither (a) nor (b) is received, then: (i) the Class B Shares will instead convert upon the closing of the qualifying acquisition on a one-for-one basis into Subordinate Voting Shares; (ii) no further Multiple Voting Shares shall be issued; (iii) the coat-tail provisions attached to the Subordinate Voting Shares shall be of no further force and effect; and (iv) the name of the Subordinate Voting Shares may be changed to Common Shares.

It is also possible that changes may be proposed so as to make the Subordinate Voting Shares convertible into other classes of shares with similar economic rights but different voting rights related to directors, to seek to maintain the Corporation's status as a "foreign private issuer" for U.S. securities law purposes. Any such changes would be subject to minority shareholder approval by the holders of Class A Restricted Voting Shares and approval by a special resolution of the holders of Class B Shares.

## **Detailed Description of the Subordinate Voting Shares and the Multiple Voting Shares**

A detailed description of the Multiple Voting Share / Subordinate Voting Share structure is below.

### ***Subordinate Voting Shares***

#### **Exercise of Voting Rights**

The holders of Subordinate Voting Shares will be entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of Shareholders, except that they will not be able to vote (but will be entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class. The Subordinate Voting Shares carry one vote per share.

Generally, except as otherwise provided in the memorandum and articles of association or the Companies Act, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall vote together as if they were shares of a single class.

In connection with any Change of Control Transaction requiring approval of the holders of Multiple Voting Shares and Subordinate Voting Shares, holders of the Subordinate Voting Shares shall be treated equally and identically, on a per share basis, with holders of the Multiple Voting Shares unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose or in writing by the holders of a majority of outstanding Subordinate Voting Shares.

Notwithstanding the foregoing, the holders of Subordinate Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the Corporation's memorandum and articles of association which would: (i) adversely affect the rights or special rights of the holders of Subordinate Voting Shares (including an amendment to the terms of the Corporation's memorandum and articles of association which provide that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares); or (ii) affect the holders of the Subordinate Voting Shares and the Multiple Voting Shares differently, on a per share basis; or (iii) except as otherwise set forth in the Corporation's memorandum and articles of association or except for the Preference

Shares, create any class or series of shares ranking senior to the Subordinate Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Subordinate Voting Shares or in writing by the holders of a majority of outstanding Subordinate Voting Shares.

#### Dividends

Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the board of directors, dividends in cash or property of the Corporation. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Subordinate Voting Shares. The Subordinate Voting Shares shall rank equally with the Multiple Voting Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the board of directors, provided an equal number of shares (on a per share basis) of Multiple Voting Shares are declared as a dividend or distribution on the Multiple Voting Shares.

#### Fractions

Fractions of Subordinate Voting Shares shall be entitled to corresponding fractional rights.

#### Liquidation, Dissolution or Winding-Up

In the case of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation for the purposes of a dissolution or winding-up of the Corporation, the holders of Subordinate Voting Shares are entitled, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares, to receive the Corporation's remaining property and are entitled to share equally, on a per share basis, with the Multiple Voting Shares in all distributions of such assets.

#### Rights to Subscribe; Pre-Emptive Rights

The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Corporation now or in the future.

#### Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares shall occur unless simultaneously, the Multiple Voting Shares are subdivided or consolidated or otherwise adjusted in the same manner so as to maintain and preserve the relative rights of the holders of each of the said classes.

#### Renamed as Common Shares

At the effective time that there are no Multiple Voting Shares issued and outstanding (by the conversion of all Multiple Voting Shares, in accordance with their terms, into Subordinate Voting Shares), the coat-tail provisions shall cease to be of force and effect and the Subordinate Voting Shares may in the discretion of the board of directors be named and referred to as "Common Shares".

#### ***Multiple Voting Shares***

#### Exercise of Voting Rights

The holders of Multiple Voting Shares will be entitled to receive notice of, to attend (if applicable, virtually) and to vote at all meetings of Shareholders, except that they will not be able to vote (but will be entitled to receive notice of, to attend (if applicable, virtually) and to speak) at those meetings at which the holders of a specific class are entitled to vote separately as a class. The Multiple Voting Shares carry 100 votes per Multiple Voting Share.

Generally, except as otherwise provided in the memorandum and articles of association or the Companies Act, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall vote together as if they were shares of a single class.

In connection with any Change of Control Transaction requiring approval of the holders of Multiple Voting Shares and Subordinate Voting Shares, holders of the Multiple Voting Shares shall be treated equally and identically, on a per share basis, with holders of the Subordinate Voting Shares unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Multiple Voting Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose or in writing by the holders of a majority of outstanding Multiple Voting Shares.

Notwithstanding the foregoing, the holders of Multiple Voting Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of the Corporation's memorandum and articles of association which would: (i) adversely affect the rights or special rights of the holders of Multiple Voting Shares (including an amendment to the terms of the Corporation's memorandum and articles of association which provide that any Multiple Voting Shares sold or transferred to a person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares; or (ii) affect the holders of the Multiple Voting Shares and the Subordinate Voting Shares differently, on a per share basis; or (iii) except as otherwise set forth in the Corporation's memorandum and articles of association or except for the Preference Shares, create any class or series of shares ranking senior to the Multiple Voting Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of outstanding Multiple Voting Shares or in writing by the holders of a majority of outstanding Multiple Voting Shares.

#### Dividends

Holders of Multiple Voting Shares shall be entitled to receive, as and when declared by the board of directors, dividends in cash or property of the Corporation. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Multiple Voting Shares. The Multiple Voting Shares shall rank equally with the Subordinate Voting Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the board of directors, provided an equal number (on a per share basis) of Subordinate Voting Shares are declared as a dividend or distribution on the Subordinate Voting Shares.

#### Fractions

Fractions of Multiple Voting Shares shall be entitled to corresponding fractional rights.

#### Liquidation, Dissolution or Winding-Up

In the case of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation for the purposes of a dissolution or winding-up of the Corporation, the holders of Multiple Voting Shares are entitled, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, to receive the Corporation's remaining property and are entitled to share equally, on a share for share basis, with the Subordinate Voting Shares in all distributions of such assets.

#### Rights to Subscribe; Pre-Emptive Rights

The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of shares, or bonds, debentures or other securities of the Corporation now or in the future.

### Subdivision or Consolidation

No subdivision or consolidation of the Multiple Voting Shares shall occur unless simultaneously, the Subordinate Voting Shares are subdivided or consolidated or otherwise adjusted in the same manner so as to maintain and preserve the relative rights of the holders of each of the said classes.

### Conversion

At the holder's option, the Multiple Voting Shares will be convertible, on a one-for-one basis, into Subordinate Voting Shares. In addition, the Multiple Voting Shares will be automatically converted, without further act or formality, into Subordinate Voting Shares on the earliest of (i) the fifth anniversary of the first issuance of Multiple Voting Shares, (ii) the date on which such Multiple Voting Shares are held or controlled by a person who is not a Permitted Holder under the Corporation's memorandum and articles of association, and (iii) the date on which the aggregate number of Multiple Voting Shares issued and outstanding represents less than one-third of the number of Multiple Voting Shares issued and outstanding at the close of business on the first date of issuance.

### **Preference Shares**

Our memorandum and articles of association will authorize up to 40,000,000 preference shares and provide that preference shares may be issued from time to time in one or more series. Our board of directors will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Subject to applicable Canadian securities laws, our board of directors will be able to, without shareholder approval, issue preference shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the other shares and could have anti-takeover effects. The ability of our board of directors to issue preference shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preference shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preference shares, we cannot assure you that we will not do so in the future. No preference shares are being issued in this offering. The Corporation does not intend to use the preference shares for anti-take-over bid purposes.

We will file an undertaking with the Ontario Securities Commission pursuant to which we will agree to provide reasonable prior notice to the Ontario Securities Commission in the event the Corporation intends to issue a series of preference shares that: (a) carry a greater number of votes on a per share basis, irrespective of the number or percentage of preference shares owned, than the Class A Restricted Voting Shares or the Subordinate Voting Shares; or (b) would cause any of the factors set out in section 4.1 of OSC Rule 56-501 Restricted Shares to be present in relation to the Class A Restricted Voting Shares or the Subordinate Voting Shares, regardless of any existing restrictions on the Class A Restricted Voting Shares or the Subordinate Voting Shares due to the existence of the Class B Shares or the Multiple Voting Shares.

### **Advance Notice Provisions**

The Corporation has included certain advance notice provisions with respect to the election of its directors in its memorandum and articles of association (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, extraordinary general meetings; (ii) ensure that all shareholders receive adequate notice of director nominations to the board of directors and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any extraordinary general meeting of shareholders called for any purpose, if one of the purposes for which the extraordinary general meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide written notice to the Corporation, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual general meeting of shareholders (including an annual general and extraordinary

general meeting), not fewer than 30 days prior to the date of the meeting of shareholders; provided, that if the first public announcement made by the Corporation of the date (the “**Notice Date**”) of the meeting of shareholders is less than 50 days before the meeting date, not later than the close of business on the 15th day following the Notice Date; and (ii) in the case of an extraordinary general meeting (which is not also an annual general meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not fewer than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

## **Warrants**

Prior to the Closing, no Warrants will be outstanding. Following the Closing, assuming the Over-Allotment Option is not exercised, there will be an aggregate of 5,094,500 Warrants (comprised of 10,000,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public, 94,500 Warrants forming part of the Class B Units to be sold to our Sponsors) outstanding. In the event that the Underwriters exercises the Over-Allotment Option in full, our Sponsors may purchase additional Class B Units, in an amount such that the gross proceeds from the sale of such additional Class B Units is equal to the total upfront underwriting commissions payable on the additional Class A Restricted Voting Units purchased by the Underwriters pursuant to their exercise of the Over-Allotment Option. Accordingly, in the event the Over-Allotment Option is exercised in full, there will be an aggregate of 5,597,000 Warrants (comprised of 5,500,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 97,000 Warrants forming part of the Class B Units to be sold to our Sponsors).

All Warrants will become exercisable only commencing 65 days after the completion of our qualifying acquisition. Each Warrant is exercisable to purchase one Class A Restricted Voting Share (and upon the closing of a qualifying acquisition, each Warrant would represent the entitlement to purchase one Subordinate Voting Share) at a price of \$11.50 per share, subject to the following adjustments. The Warrant Agreement will provide that the exercise price and number of Subordinate Voting Shares issuable on exercise of the Warrants may be adjusted in certain circumstances, including in the event of a stock dividend, Extraordinary Dividend or a recapitalization, reorganization, merger or consolidation. The Warrants will not, however, be adjusted for issuances of Subordinate Voting Shares, as applicable, at a price below their exercise price.

Once the Warrants become exercisable, we may accelerate the expiry date of the outstanding Warrants (excluding the Warrants in the Class B Units held by the Sponsors but only to the extent they are still held by our Sponsors at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by our Sponsors of material undisclosed information which could limit their flexibility) by providing 30 days’ notice if, and only if, the closing share price of the Subordinate Voting Shares equals or exceeds \$18.00 per Subordinate Voting Share (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) for any 20 trading days within a 30-trading day period, in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided.

If we accelerate the expiry of the Warrants as described above, our board will have the option to require all holders that wish to exercise Warrants on or prior to the accelerated expiry date to do so, in whole or in part at the discretion of the board, on a “cashless basis.” In determining whether to require all holders to exercise their Warrants, in whole or in part, on a “cashless basis,” our management will consider, among other factors, our cash position, the number of Warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Subordinate Voting Shares issuable upon the exercise of the Warrants. A cashless exercise means the holder, in lieu of making a cash payment on exercise, will instead surrender its Warrants and receive the number of Subordinate Voting Shares that is equal to the quotient obtained by multiplying (i) the number of Subordinate Voting Shares for which the Warrant is being exercised by (ii) the difference, if positive, between the volume weighted average price of the Subordinate Voting Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise of the Warrant and the exercise price in effect on the date immediately prior to (but not including) the date of exercise of the Warrant, and dividing such product by the volume weighted average price of the Subordinate Voting Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise.

In the event that we accelerate the expiry date of the Warrants, the right to exercise will be forfeited unless the Warrants are exercised prior to the date specified in the notice of acceleration of the expiry date. On and after the accelerated expiry date, a record holder of a Warrant will have no further rights. Warrants may be exercised only for a whole number of shares. No fractional Warrants will be issued and any fractional Warrant will be rounded down to the nearest whole Warrant without the payment of any consideration therefor.

The exercise of the Warrants by any holder in the United States, or that is a U.S. Person, may only be effected in compliance with an exemption from the registration requirements of the U.S. Securities Act and applicable State “blue sky” securities laws.

In no event would the Warrants be entitled to Escrow Account proceeds. The Warrant holders do not have the rights or privileges of holders of shares and any voting rights until they exercise their Warrants and receive corresponding Subordinate Voting Shares. After the issuance of corresponding Subordinate Voting Shares upon exercise of the Warrants, each holder will be entitled to one vote for each Subordinate Voting Share held of record on all matters to be voted on by shareholders. On the exercise of any Warrant, the Warrant exercise price will be \$11.50, subject to adjustments as described herein.

The Warrant Agent shall, on receipt of a written request of the Corporation or holders of not less than 25% of the aggregate number of Warrants then outstanding, convene a meeting of holders of Warrants upon at least 21 calendar days’ written notice to holders of Warrants. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent. Any meeting held may be done, in whole or in part, through a virtual or electronic meeting platform. A quorum at meetings of holders of Warrants shall be two persons present in person or represented by proxy holding or representing more than 20% of the aggregate number of Warrants then outstanding.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Agreement for certain purposes including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Agreement that adversely affects the interests of the holders of Warrants may only be made by an “extraordinary resolution”, which is defined in the Warrant Agreement as a resolution either (i) passed at a meeting of the holders of Warrants by the affirmative vote of holders of Warrants representing not less than two-thirds of the aggregate number of the then outstanding Warrants represented at the meeting and voted on such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than two-thirds of the aggregate number of the then outstanding Warrants.

The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of our qualifying acquisition or may expire earlier if a qualifying acquisition does not occur within the Permitted Timeline or if the expiry date is accelerated, as described above.

Except for the ability to accelerate the expiry date of or redeem the outstanding Warrants (that in the case of acceleration excluding the Warrants in the Class B Units but only to the extent they are still held by our Sponsors at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by our Sponsors of material undisclosed information which could limit their flexibility), the Warrants forming part of the Class B Units issued to our Sponsors, will be identical to the Warrants forming part of the Class A Restricted Voting Units. At or prior to the Closing, our Founders will agree, pursuant to the Exchange Agreement and Undertaking, not to transfer any of their Founders’ Shares or any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units), as applicable, until after the closing of the qualifying acquisition. In each case, permitted transfers, which will be exempt from the restrictions on transfer set forth in the Exchange Agreement and Undertaking, include: (i) transfers which are required due to the structuring of the qualifying acquisition; or (ii) to Permitted Transferees. See above “*Description of Securities – Class B Shares*”.

#### **Make Whole Covenants**

Although we will seek to have all vendors, service providers (other than our auditors), prospective qualifying business targets or other entities with which we do business, execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of holders of our Class A Restricted



Voting Shares, there is no guarantee that they will execute such agreements or that, even if they execute such agreements, they would be prevented from bringing claims against the Corporation (including amounts held in the Escrow Account) including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Escrow Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Escrow Account for any reason.

In order to protect the amounts held in the Escrow Account, at or prior to the Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors will agree that, (A) in the event of the liquidation of the Escrow Account upon the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline or the completion of a qualifying acquisition, it will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective qualifying acquisition target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below the lesser of (i) \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account, and except as to any claims under our indemnity of the Underwriters against certain liabilities.

We cannot assure investors, however, that our Sponsors would be able to satisfy those obligations. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third party claims. We have not independently verified whether our Sponsors have sufficient funds to satisfy their indemnity obligations and, therefore, our Sponsors may not be able to satisfy those obligations. We have not asked our Sponsors to reserve for such eventuality. We believe the likelihood of our Sponsors having to indemnify us as a result of third party claims is limited because we will endeavor to have all vendors and prospective qualifying acquisition targets as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. None of our directors or officers will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective qualifying acquisition targets.

Our Sponsors are permitted to make direct payments or contributions to the Escrow Account in the manner they determine, for indemnity purposes or otherwise.

In the event that our Sponsors assert that they are unable to satisfy their indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsors to enforce their indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsors to enforce their indemnification obligations to us, it is possible that our independent directors, in exercising their business judgment, may choose not to do so in any particular instance. Accordingly, we cannot assure investors that due to claims of creditors, the actual value of the per share redemption price will not be substantially less than \$10.00 per Class A Restricted Voting Share.

## CAPITALIZATION

The following table sets forth our capitalization as at May 15, 2024 and as adjusted to give effect to the sale of our Class A Restricted Voting Units, Class B Units and Class B Shares, and the application of the estimated net proceeds derived from the sale of such Class A Restricted Voting Units, Class B Units and Class B Shares:

	As at October 2, 2025 (in dollars)	Pro forma, as at October 2, 2025 after giving effect to this Offering, and assuming no exercise of the Over-Allotment Option (in dollars) <sup>(1)</sup>
Deferred underwriting commissions	\$ --	\$ 4,000,000
Class A Restricted Voting Shares subject to redemption <sup>(2)</sup>	\$ --	\$ 100,000,000
Shareholders equity <sup>(3)(4)</sup>	\$ 10	\$ (3,500,000)
Total capitalization	\$ 10	\$ 100,500,000

- (1) Includes the gross proceeds of \$100,000,000 and net proceeds to the Corporation (not including the deferred underwriting commissions) of \$98,610,000 from the sale of the Class A Restricted Voting Units (after the estimated offering expenses and assuming no exercise of the Over-Allotment Option in both cases).
- (2) In conjunction with the qualifying acquisition, we will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, as further described under “*Qualifying Acquisition – Redemption Rights on Qualifying Acquisition*”.
- (3) Excludes Class A Restricted Voting Shares, which are subject to redemption in connection with our qualifying acquisition.
- (4) Assumes offering expenses of \$5,390,000. Issue costs include offering expenses of \$1,390,000 and the deferred underwriting commission of \$4,000,000, 75% of which will be payable and released to the Underwriters upon completion of our qualifying acquisition and the Discretionary Deferred Portion will be payable and released only at the Corporation’s sole discretion, subject to the terms of the Underwriting Agreement, in whole or in part, and only upon completion of our qualifying acquisition.

## EQUITY INCENTIVE PLAN

There are no outstanding options to purchase any of our Shares. The Corporation may adopt an equity incentive plan, including any stock option or restricted share unit plan(s), in connection with the closing of a qualifying acquisition.

## PRIOR SALES

We have also issued 2,798,501 Class B Shares, as follows:

Date	Number of Class B Shares	Issue price per Class B Share	Aggregate issue price	Nature of consideration received
September 24, 2025	1 <sup>(1)</sup>	\$10.00	\$10.00	Cash
Prior to Closing	2,798,500 <sup>(2)</sup>	\$0.0089	\$25,000	Cash

- (1) Initial Class B Share to be redeemed at or prior to Closing.
- (2) Represents the maximum number issuable assuming exercise in full of the Over-Allotment Option. If the Over-Allotment Option is not exercised, a maximum of 251,250 Class B Shares (representing the Over-Allotment Relinquishable Sponsors’ Shares) will be relinquished.

## PRINCIPAL SHAREHOLDERS

The following table shows the names of the persons or companies who, as at the Closing Date, will own of record, or who, to our knowledge, will own beneficially, directly or indirectly, more than 10% of any class or series of our voting securities.

Name	Number of Class B Shares Owned after the Closing <sup>(1)</sup>	Percentage of Outstanding Securities after the Closing <sup>(1)</sup>
<b>MAK Sponsor Limited</b> <sup>(2)</sup>	● Class B Shares <sup>(3)</sup>	●%
<b>1001361651 Ontario Inc.</b> <sup>(2)</sup>	● Class B Shares <sup>(3)</sup>	●%

- (1) If the Over-Allotment Option is exercised in full, following the Closing each of our Sponsors will own (i) an aggregate of ● Class B Shares (including ● Founders' Shares and including the 97,000 Class B Shares forming part of the 97,000 Class B Units, and assuming no Class A Restricted Voting Units are purchased by our Sponsors in this Offering), representing ●% of the issued and outstanding shares and (ii) an aggregate of 97,000 Class B Units, representing 50% of the issued and outstanding Class B Units. If the Over-Allotment Option is exercised in full, following the Closing, the other Founders (excluding our Sponsors) will own an aggregate of ● Class B Shares (comprised of ● Founders' Shares and no Class B Units), and assuming no Class A Restricted Voting Units are purchased by such Founders in this Offering, representing ●% of the issued and outstanding shares.
- (2) MAK Sponsor Limited is indirectly controlled by Matthew Proud, and 1001361651 Ontario Inc. is controlled by Avjit Kamboj. Each of Matthew Proud and Avjit Kamboj will serve as a director and officer of the Corporation.
- (3) This includes ● Founders' Shares held by each of our Sponsors, post-relinquishment of our Sponsors' Over-Allotment Relinquishable Sponsors' Shares (assuming the Over-Allotment Option is not exercised), and 94,500 Class B Shares forming part of the Class B Units to be purchased by each of our Sponsors under this prospectus.

## DIRECTORS AND OFFICERS

### Name, Address, Occupation and Security Holding

The following are the names and municipalities of residence of our directors and executive officers, their positions and offices with the Corporation and corresponding start dates, and their principal occupations during the last five years:

Name and Municipality of Residence	Office Held with the Corporation	Director Since	Principal Occupations During the Five Preceding Years
Matthew Proud Toronto, Ontario, Canada	Chairman, Director and Chief Executive Officer	September 24, 2025	Independent investor and Global Chief Executive Officer of Dye & Durham
Avjit Kamboj Oakville, Ontario, Canada	Director and Chief Financial Officer	September 24, 2025	Advisor to KAM Consulting Services Inc., Chief Financial Officer of Converge, Chief Financial Officer of CarbonCure and Chief Financial Officer of Dye & Durham
Ian Kidson <sup>(1)(2)</sup> Mono, Ontario, Canada	Director	October 2, 2025	Director of Lakeshore Recycling Systems, and Chief Financial Officer of Docebo Inc.
Art Mesher <sup>(1)(2)</sup> Waterloo, Ontario, Canada	Director	October 2, 2025	Chancellor of CleanSL8 (Slate) DNA (Development Network and Advisors)

<b>Name and Municipality of Residence</b>	<b>Office Held with the Corporation</b>	<b>Director Since</b>	<b>Principal Occupations During the Five Preceding Years</b>
Tyler Willox <sup>(1)(2)</sup> Regina, Saskatchewan, Canada	Director	October 2, 2025	Principal of Upstream Strategy Group, Partner and Co-Founder of Flowing River Capital Partners and Vice-President and Chief Customer Officer of ISM Canada

(1) Director is independent pursuant to National Instrument 52-110 – *Audit Committees*.

(2) Director is a member of the Audit Committee, of which Ian Kidson is the Chair.

As a group, the directors and executive officers will beneficially own, or control or direct, directly or indirectly, ● Class B Shares (assuming no exercise of the Over-Allotment Option and no purchase of the Class A Restricted Voting Units in this Offering), which will be issued prior to the Closing, representing all of the issued and outstanding Class B Shares at that time (before issuance of the Class B Units).

All directors are elected on an annual basis, and unless re-elected, the term of office of the directors will expire at each annual meeting of shareholders. Prior to the closing of our qualifying acquisition, only holders of Class B Shares are entitled to vote on the election of directors. As of the Closing Date, the board of directors will be comprised of five (5) directors, three (3) of whom are independent, being Ian Kidson, Art Mesher and Tyler Willox. Pursuant to National Instrument 52-110 – *Audit Committees*, as amended from time to time, an independent director is one who is free from any direct or indirect relationship which could, in the view of the board of directors, be reasonably expected to interfere with a director's exercise of independent judgment. Matthew Proud and Avjit Kamboj are not independent due to their roles as Chief Executive Officer and Chief Financial Officer of the Corporation, respectively.

The Corporation has taken steps to seek to ensure that adequate structures and processes will be in place following the Closing to permit the board of directors to function independently of our management team. It is contemplated that independent directors will hold in-camera sessions without non-independent directors and management present at meetings of the board of directors, if considered necessary. Art Mesher, as lead director, will seek to ensure appropriate leadership for the independent directors. It is contemplated that the primary responsibilities of the lead director will be to: (i) seek to ensure that appropriate structures and procedures are in place so that the board of directors may function independently of our management team; and (ii) lead the process by which the independent directors seek to ensure that the board of directors represents and protects the interests of all shareholders, particularly with respect to identifying and consummating a qualifying acquisition.

Given the Corporation's limited scope of operations, the board of directors has determined not to adopt a written mandate or written positions descriptions for the Chairman, the Chair of the Audit Committee or the Chief Executive Officer. Given the size of its operations and the small number of officers of the Corporation, the board of directors expects to delineate roles and responsibilities related to these positions directly at board meetings and through other processes adopted by the board. The Corporation has not adopted a formal written code of business conduct and ethics, as the size of its operations and the small number of officers of the Corporation allow it to monitor the activities of management on an ongoing basis and to seek to ensure that a high standard of ethical conduct is maintained. While the Corporation does not have formal orientation and training programs, orientation of the Corporation's board members will be conducted by informal meetings with members of the board, briefings by management, and the provision of copies of or access to the Corporation's documents. The Corporation has not adopted formal policies respecting continuing education for board members. However, board members are encouraged to communicate with the Corporation's management, legal counsel, external auditors and consultants to keep themselves current on industry trends and developments and changes in legislation (with management's assistance). Board members have full access to the Corporation's records. The board of directors will not have a nominating committee as the Corporation is not expected to have any changes to its board of directors prior to the completion of the qualifying acquisition.

Following the closing of our qualifying acquisition, we plan to adopt a majority voting policy consistent with the Exchange requirements as and when required by Exchange rules.

It is expected that, prior to the Closing Date, all director action will be approved via written resolution. Following the Closing Date, in person board meetings are expected to commence.

The board of directors will monitor the adequacy of information given to directors, communications between the board of directors and management and the strategic direction and processes of the board. Given the limited term of the Permitted Timeline, we do not believe that planning for regular assessments of the board will be practical or an effective use of our limited resources.

The Corporation currently does not have a policy with respect to diversity including with respect to the representation of women on the board of directors or in executive officer positions. While the Corporation has not established targets for representation of women on the board of directors or in executive officer positions, it fully embraces the benefits of diversity and, accordingly, the Corporation will consider the representation of women and diversity on the board of directors and management and this will be one of several factors used in any search and selection process to fill board of directors or executive officer positions, as the need arises, through vacancies, growth or otherwise. Currently, the board of directors consists of five (5) members, none of whom is a woman, and the Corporation has two (2) executive officers, neither of whom is a woman. Similarly, the Corporation does not have term limits for directors. While there is benefit to adding new perspectives to the board of directors from time to time, there are also benefits to be achieved through continuity and having directors with in-depth knowledge of the Corporation's business.

The officers and directors will devote such time and expertise as is required by us. Time actually spent may vary according to our needs.

The following are brief biographies of the directors and officers of the Corporation:

### ***Management***

#### **Matthew Proud, Chief Executive Officer, Chairman and Director**

Matthew Proud was the Global Chief Executive Officer Dye & Durham, a global leader in legal technology, from 2014 to 2024. During Mr. Proud's tenure with Dye & Durham, he was a driving force behind the company's growth. In 2018, Mr. Proud's leadership was recognized when he was announced as one of CNW Group/The Caldwell Partners International Inc.'s Canada's Top 40 Under 40 Honourees. Mr. Proud holds a bachelor of arts from the University of Cambridge and a Bachelor of Laws from the University of Buckingham.

#### **Avjit Kamboj, Chief Financial Officer and Director**

Avjit Kamboj is an experienced finance professional with over 17 years of leadership experience in capital markets, strategic acquisitions, and international markets. Mr. Kamboj previously served as the Chief Financial Officer of Converge until its acquisition by H.I.G Capital for consideration of approximately C\$1.3 billion. Mr. Kamboj was also instrumental in Converge's public listing process. Previously, Mr. Kamboj served as the Chief Financial Officer at Dye & Durham and CarbonCure. Mr. Kamboj currently serves as an advisor for KAM Consulting Services Inc., helping many publicly listed technology companies in implementing public company policies, process, systems and controls. Mr. Kamboj holds a Bachelor of Business Administration from Wilfrid Laurier University and is a Canadian Chartered Public Accountant and a U.S. Certified Public Accountant.

### ***Other Members of our Board of Directors***

#### **Ian Kidson**

Ian Kidson is an experienced corporate director and senior officer in the private and public sectors, in both Canada and the U.S. Currently, Mr. Kidson serves on the board of directors of Lakeshore Recycling Systems, a leading waste diversion, recycling and portable service provider in the U.S. From 2019 until 2021, Mr. Kidson was the Chief

Financial Officer at Docebo Inc., a publicly listed technology company on the TSX. Previously, Mr. Kidson was Chief Financial Officer and Chief Executive Officer at Apollo Health Corp. (previously Acasta Enterprises Inc.), a publicly listed company on the TSX. Prior to his role with Apollo Health Corp., Mr. Kidson was Executive Vice President and Chief Financial Officer of Progressive Waste Solutions Ltd., a full-service publicly traded waste management company which merged with Waste Connections Inc. in 2016. Previous to these roles, Mr. Kidson was a Managing Director at CIBC Wood Gundy from 1984 to 2000 and then at TD Capital Mezzanine Partners from 2000 to 2011. Mr. Kidson holds a Bachelor of Science and Master of Business Administration in Accounting and Finance, both from McMaster University in Hamilton, Ontario.

### **Art Mesher**

Art is a business developer, strategic advisor, investor and operator, who as an industrialist, has spent his life developing technology for business applications with a specific focus on pioneering, developing and investing in companies that harness the integration of business communities via networks. Art Mesher is a recognized supply chain visionary and thought leader who is the author of the industry framework, The 3Vs of Supply Chain Visibility, Variability, and Velocity. Until late 2013 and Art was the CEO and Chairman of the board of The Descartes Systems Group Inc. leading the first on-demand logistics network. Appointed CEO in 2004, he spearheaded the company's turnaround from large losses to awarding-winning accolades and financial performance. He was past Chairman of the board at Versapay Corporation (sold to Great Hills Partners) and past Vice Chairman and Executive Director of Livingston International (sold to Platinum Equity). Today, Art is the Chancellor of CleanSL8 (Slate) DNA (Development Network and Advisors) and oversees the Mentors Group investment portfolio of ESG-focused supply chain investments.

### **Tyler Willox**

Tyler Willox is an experienced corporate director and executive with a background in government relations, strategy, and private investment. Mr. Willox is Co-Founder and Partner at Flowing River Capital, an Indigenous-owned private equity firm that partners with Indigenous communities to deploy capital and build long-term wealth. He currently serves as Chair of the Regina Airport Authority and as a director of SGI Canada Services Ltd., a property and casualty insurance company operating in British Columbia, Alberta, and Saskatchewan. From 2018 until 2023, Mr. Willox served as Vice President and Chief Customer Officer at ISM Canada, a wholly-owned subsidiary of Kyndryl Inc. Prior to that, he held senior roles at Information Services Corporation, including Global Government Relations Lead and Strategic Initiatives Lead to the President & CEO. Mr. Willox previously served on the board of Saskatchewan Polytechnic and as Chair of the Regina & District Chamber of Commerce, where he was one of the youngest individuals to hold that position. Mr. Willox holds a Bachelor of Business Administration from the University of Regina and a Master of Business Administration from Queen's University. He has received several awards and recognitions, including the King Charles III Coronation Medal, the Queen Elizabeth II Platinum Jubilee Medal, the University of Regina Alumni Crowning Achievement Award for Outstanding Young Alumni, and CBC Saskatchewan's Future 40 award recognizing him as one of the province's top leaders and change-makers under 40.

### **Audit Committee**

The Corporation's audit committee (the "**Audit Committee**") is composed of a minimum of three directors, each of whom is and must at all times be financially literate and, by one year following the date of the receipt for the final prospectus, each of whom must be independent within the meaning of NI 52-110. As of the Closing Date, the Audit Committee will be composed of Ian Kidson (as Chair), Art Mesher and Tyler Willox, all of whom are financially literate and independent. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under "Name, Address, Occupation and Security Holding".

The board of directors of the Corporation has adopted a written charter for the Audit Committee (the "**Charter of the Audit Committee**"), which sets out the Audit Committee's responsibility in reviewing and approving the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the board of directors of the Corporation, ensuring that adequate procedures are in place for the reviewing of the Corporation's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors. The text of the Charter of the Audit Committee that has been adopted is attached to this prospectus as Appendix A.

## Conflicts of Interest

Investors should be aware of the following potential conflicts of interest or differences in incentives, among others, to which some of our directors and officers will or may be subject in connection with our operations:

- None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may be susceptible to conflicts of interest in allocating their time among various business activities.
- In the course of their other business activities, our officers and directors may owe similar or other duties, and may have obligations, to other entities or pursuant to other outside business arrangements, including seeking and presenting investment and business opportunities. Our officers and directors are not required to present investment and business opportunities to the Corporation in priority to other entities with which they are affiliated or to which they owe duties.
- Our officers and directors may in the future become affiliated with entities, including other special purpose acquisition corporations, engaged in business activities similar to those intended to be conducted by the Corporation.
- Unless we consummate our initial qualifying acquisition, our Sponsors, officers, directors or special advisors, or their respective affiliates or our affiliates, will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that such expenses exceed the amount of proceeds not deposited in the Escrow Account.

We cannot assure investors that any of the conflicts or different incentives will be resolved in our favour. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors to any other party will materially affect our ability to complete our qualifying acquisition.

Subject to the following, in no event will our Founders or any of our officers or directors be paid any fees or other compensation (for greater certainty, excluding reimbursement of expenses), including finder's fees, consulting fees or other compensation on the closing of our qualifying acquisition for services rendered in order to effect a qualifying acquisition, except that members of our board of directors who are not employees of the Corporation or our Sponsors may receive finder's fees if such fees are expressly approved by a majority of our unconflicted directors, being the other directors who do not have a conflict of interest in respect of the proposed acquisition, and subject to any required Exchange consent. The material terms of such finder's fee or similar compensation would be disclosed in our prospectus related to the qualifying acquisition, or otherwise publicly disclosed, including, as applicable, the fees payable, the payor of such finder's fee or similar compensation, the basis for payment and a description of the services provided by the independent director in exchange for the compensation.

We have no present intention to enter into a qualifying acquisition with a target business that is affiliated with any of our Sponsors, officers or directors; however, we are not prohibited from pursuing a qualifying acquisition with a company that is affiliated with any of our Sponsors, officers or directors. In the event we seek to complete our qualifying acquisition with a company that is affiliated with any of our Sponsors, officers or directors, in addition to any requirements imposed by applicable law, we may be required to seek shareholder approval of such qualifying acquisition and in connection therewith we, or a committee of independent directors, may be required to obtain an opinion from a qualified person concluding that our qualifying acquisition is fair to us or our shareholders from a financial point of view. In addition, if the qualifying acquisition involves a related party, the transaction may be subject to the minority shareholder protections of MI 61-101, which would, in certain circumstances, require approval by minority shareholders and/or an independent valuation. The Exchange may also impose additional requirements in such circumstances. Further, pursuant to the requirements of the Companies Act in this respect, officers and directors will be required to recuse themselves from our consideration of a potential acquisition involving a conflict of interest.

As part of the administrative services agreement entered into with our Sponsors for the payment of \$15,000 (plus applicable taxes) per month, the Corporation may, as needed and as may be approved by the board of directors, from time to time, both prior to and following our qualifying acquisition, enter into service agreements with related parties

or qualified affiliates of related parties for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition.

Although some of our officers and directors may enter into employment or consulting agreements with the acquired business following our qualifying acquisition, the presence or absence of any such arrangements will not be used as a criterion in our selection process of an acquisition target.

The Corporation has not adopted a conflicts of interest policy at this time. As such, conflicts, if any, will be subject to the procedures as provided under the Companies Act, the Corporation's constating documents and applicable securities laws.

### **Make Whole Agreement and Undertaking**

In order to protect the amounts held in the Escrow Account, at or prior to the Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors will agree that, (A) in the event of the liquidation of the Escrow Account upon the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline or the completion of a qualifying acquisition, it will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective qualifying acquisition target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below the lesser of (i) \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account, and except as to any claims under our indemnity of the Underwriters against certain liabilities.

Our Sponsors are permitted to make direct payments or contributions to the Escrow Account in the manner they determine, for indemnity purposes or otherwise. See "*Description of Securities – Make Whole Covenants*".

### **Indemnification and Insurance**

The Corporation intends to maintain a director and officer insurance program to limit the Corporation's exposure to claims against, and to protect, its directors and officers. In addition, following the completion of this Offering, the Corporation will enter into indemnification agreements with each of its directors and officers. The indemnification agreements will generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Corporation as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, the Corporation's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Corporation. Statutory indemnification rights also apply. The funds in the Escrow Account will not be accessible to cover any of the foregoing indemnities.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

None of our directors and officers is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days,



that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors and officers is, or (i) within ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

None of our directors and officers have been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to invest in the Corporation.

#### **Agent for Service of Process**

The Corporation and one of our Sponsors, MAK Sponsor Limited, are organized outside of Canada. The Corporation and MAK Sponsor Limited have each appointed GODA Incorporators, Inc., c/o Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario, Canada M5H 2S7, as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any company that is organized outside of Canada even if the party has appointed an agent for service of process.

### **EXECUTIVE COMPENSATION AND OTHER PAYMENTS**

There will be no salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, bonuses, deposits or similar payments to our officers, directors or special advisors, directly or indirectly, for services rendered to us prior to or in connection with the completion of our initial qualifying acquisition, or other payments to insiders prior to or in connection with the completion of our initial qualifying acquisition, other than (i) repayment of unsecured loans, and any interest thereon, which may be made by our Sponsors, (ii) the payment of \$15,000 (plus applicable taxes) per month for administrative and related services pursuant to an administrative services agreement entered into with our Sponsors which, if applicable, may include payment for services of related parties or qualified affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition, reimbursement of reasonable out-of-pocket expenses incurred by the above-noted persons in connection with certain activities performed on our behalf, such as identifying possible business targets and qualifying acquisitions, performing business due diligence on suitable target businesses and qualifying acquisitions as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations, (iii) payments to certain consultants and investor relation professionals, and (iv) if approved by a majority of our unconflicted directors (being the other directors who do not have a conflict of interest in respect of the proposed acquisition), and subject to any required Exchange consent, payment of a customary finder's fee, consulting fee or other similar compensation to members of our board of directors who are not employees of the Corporation or Sponsors for services rendered in order to effect a qualifying acquisition, none of which will be made from the proceeds of this Offering held in the Escrow Account prior to the completion of the qualifying acquisition.

There is no limit on the amount of out-of-pocket expenses reimbursable by us; provided, however, that to the extent such expenses exceed the available proceeds not deposited in the Escrow Account, such expenses would not be reimbursed by us unless we consummate a qualifying acquisition.

Our board of directors will review and be required to approve all payments made by us to our Founders, officers, directors or special advisors, or our affiliates or associates or their respective affiliates or associates, with any interested director abstaining from such review and approval, except for certain exceptions as described herein.

Following completion of the qualifying acquisition, it is anticipated that we will pay compensation to our directors and officers. Members of our management team who remain with the Corporation following our qualifying acquisition may be paid consulting, management or other fees from the resulting issuer of the qualifying acquisition with any and all amounts being fully disclosed to shareholders, to the extent then known, in the information circular that will be prepared and furnished to our shareholders in connection with any proposed qualifying acquisition.

## **RISK FACTORS**

*An investment in our securities involves a high degree of risk and the securities must be considered highly speculative. You should consider carefully all of the risks described below, together with the other information contained in this prospectus, before making a decision to invest in our Class A Restricted Voting Units. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment.*

*The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder. Additional risks and uncertainties not presently known to us, or which we currently deem not to be material, may also have a material adverse effect. Prospective investors should consider carefully all of the information set out in this prospectus and the risks attaching to an investment in us before making any investment decision and consult with their own professional advisors where necessary.*

***We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.***

We are a recently incorporated company with no operating results, and we will not commence operations until obtaining funding through this Offering. Because we lack an operating history, investors have no basis upon which to evaluate our ability to achieve our business objective of completing our qualifying acquisition with one or more target businesses. We have no plans, arrangements or understandings and have had no substantive discussions directly or indirectly with any prospective target business concerning our qualifying acquisition and may be unable to complete our qualifying acquisition within the Permitted Timeline. If we fail to complete our qualifying acquisition, we will never generate any operating revenues.

***The ability of our holders of Class A Restricted Voting Shares to redeem their Class A Restricted Voting Shares for cash may make our financial condition unattractive to potential qualifying acquisition targets, which may make it difficult for us to enter into our qualifying acquisition with a target.***

We may enter into a transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many holders of Class A Restricted Voting Shares exercise their redemption rights, we may not be able to meet such closing condition, and as a result, would not be able to proceed with the qualifying acquisition. If accepting all properly submitted redemption requests would cause our net cash or net tangible assets to be less than the amount necessary to satisfy a closing condition as described above, we would not be able to proceed with such redemption and the related qualifying acquisition and may instead search for an alternate qualifying acquisition. Prospective targets would be aware of these risks and, thus, may be reluctant to enter into our qualifying acquisition with us.

***The requirement that we complete our qualifying acquisition within the Permitted Timeline may give potential target businesses leverage over us in negotiating our qualifying acquisition.***

Any potential target business with which we enter into negotiations concerning our qualifying acquisition will be aware that we must consummate our qualifying acquisition within 15 months from the Closing (or 18 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 15 months from the Closing), as it may be extended or shortened. Consequently, such target businesses may obtain leverage over us in negotiating our qualifying acquisition, knowing that if we do not complete our qualifying acquisition with that particular target business, we may be unable to complete our qualifying acquisition with any target business. This risk will increase as we get closer to the timeframe described above.

***We may not be able to consummate our qualifying acquisition within the Permitted Timeline, in which case we would redeem our Class A Restricted Voting Shares and our Warrants would expire worthless.***

We must complete our qualifying acquisition within the Permitted Timeline; however, we may not be able to find a suitable target business and consummate our qualifying acquisition within such time period. If we are unable to consummate our qualifying acquisition within the Permitted Timeline, we will be required to redeem 100% of the outstanding Class A Restricted Voting Shares and our Warrants and Rights (including the Warrants and Rights underlying the Class A Restricted Voting Units and Class B Units) will expire worthless, as described herein.

***Because of our limited resources and the significant competition for acquisition opportunities of target businesses, it may be difficult for us to complete our qualifying acquisition.***

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors, pension funds and private equity firms, other prospective special purpose acquisition corporations and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have significant experience identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Some of these competitors may possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of this Offering, our ability to compete with respect to the acquisition of certain target businesses that are sizeable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. If we are unable to complete our qualifying acquisition, our Class A Restricted Voting Shares would be redeemed, as provided herein, and our Warrants (including the Warrants underlying the Class A Restricted Voting Units and the Class B Units) will expire worthless.

***Holders of Warrants will not have redemption rights.***

If we are unable to complete our qualifying acquisition within the Permitted Timeline, the Warrants will expire worthless and holders will not have any access to, or benefit from, the proceeds in the Escrow Account.

***We may accelerate the expiry date of your Warrants at a time that is disadvantageous to you.***

We have the ability to accelerate the expiry date of outstanding Warrants at any time after they become exercisable and prior to their expiration if, and only if, the closing price of the Subordinate Voting Shares equals or exceeds \$18.00 per Subordinate Voting Share (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period.

Acceleration of the expiry date of the Warrants could force you to: (i) exercise your Warrants and pay the exercise price therefore at a time when it may be disadvantageous for you to do so; (ii) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants; or (iii) continue to hold your Warrants until they expire. Please see “Description of Securities – Warrants”.

***No Oppression Remedy under the Companies Act.***

As there is no remedy under the Companies Act similar to the oppression remedy available to investors in companies incorporated under the CBCA, investors may have less rights than they would if they were investing in a company incorporated under the CBCA.

***Dissent Rights under the Companies Act.***

Dissent right available under the Companies Act differ from those under the CBCA, and accordingly where dissent rights are available to investors under the Companies Act, those rights will differ from those available under the CBCA.

***Our ability to consummate an attractive qualifying acquisition may be impacted by the market for initial public offerings.***

It is very likely that our target, if it is a private company, will want to be a public reporting company. If the market for initial public offerings is limited, we believe that there will be a greater number of attractive private target businesses open to being acquired by us as a means to achieve publicly held status. Alternatively, if the market for initial public offerings is robust, we believe that there will be fewer attractive target businesses amenable to being acquired by us to become a public reporting company. Accordingly, during periods with strong public offering markets, it may be more difficult for us to complete our initial qualifying acquisition.

***If the net proceeds of this Offering not being held in the Escrow Account (including the net remaining proceeds of the sale of the Class B Shares and Class B Units) are insufficient to allow us to operate for at least the period preceding the end of the Permitted Timeline, we may be unable to complete our qualifying acquisition.***

The funds available to us outside of the Escrow Account may not be sufficient to allow us to operate for the next 15 to 18 months from the Closing Date, assuming that our qualifying acquisition is not consummated during that time. Of the funds available to us, we could use a portion of the funds to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment with respect to a particular proposed qualifying acquisition, although we do not have any current intention to do so. If we are unable to fund such down payments, our ability to close a contemplated transaction could be impaired.

***If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced and the per share redemption amount received by holders of Class A Restricted Voting Shares may be less than \$10.00 per share.***

Our placing of funds in the Escrow Account may not protect those funds from third party claims against us. Given that, we will not have access to the escrowed funds except under certain permitted circumstances with respect to payment of taxes and of redemptions, and that the funds we hold which are not held in escrow are intended to be used in accordance with our estimates in the “Use of Proceeds” section, we may not have the financial resources to defend a potential claim, nor may we have the ability to sue to enforce a potential claim. Although we will seek, where practicable, to have material vendors, service providers, prospective target businesses or other entities with which we do business execute agreements to waive any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account.

At or prior to the Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors will agree that (A) in the event of the liquidation of the Escrow Account upon the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension to the Permitted Timeline or the completion of a qualifying acquisition, it will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective qualifying acquisition target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below the lesser of (i) \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable. due to reductions in the value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account, and except as to any claims under our indemnity of the Underwriters against certain liabilities. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third-party claims. We have not independently verified whether our Sponsors have sufficient funds to satisfy their indemnity obligations and, therefore, our Sponsors may not be able to satisfy those obligations. We have not asked our Sponsors to reserve for such eventuality.

***Our directors may decide not to enforce the indemnification obligations of our Sponsors, resulting in a reduction in the amount of funds in the Escrow Account available for distribution to holders of our Class A Restricted Voting Shares.***

In the event that the proceeds in the Escrow Account are reduced below the lesser of (i) \$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per share held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the escrow assets, in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to claims by a third party who executed a waiver, or by our auditors or the Underwriters, and our Sponsors assert that they are unable to satisfy their obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsors to enforce their indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsors to enforce their indemnification obligations to us, it is possible that our independent directors, in exercising their business judgment, may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Escrow Account available for distribution to holders of our Class A Restricted Voting Shares may be reduced below \$10.00 per share.

***Holders of Class A Restricted Voting Shares will not be afforded an opportunity to vote on our proposed qualifying acquisition, which means we may complete our qualifying acquisition even though a majority of the holders of Class A Restricted Voting Shares do not support such a transaction.***

We do not intend to hold a shareholder vote to approve our qualifying acquisition. Accordingly, we may consummate qualifying acquisition even if holders of a majority of the Class A Restricted Voting Shares do not approve of the qualifying acquisition we consummate.

***The only opportunity for holders of Class A Restricted Voting Shares to affect the investment decision regarding a potential qualifying acquisition will be to exercise their right to redeem their Class A Restricted Voting Shares for cash.***

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses. Since our board of directors intends to complete a qualifying acquisition without seeking approval from holders of the Class A Restricted Voting Shares, this means that the only opportunity for holders of the Class A Restricted Voting Shares to affect the investment decision regarding a potential qualifying acquisition will be to exercise their redemption rights.

***The ability of our shareholders to exercise redemption rights with respect to a large number of our Class A Restricted Voting Shares may not allow us to complete the most desirable qualifying acquisition or optimize our capital structure.***

At the time we enter into an agreement for our qualifying acquisition, we will not know how many holders of our Class A Restricted Voting Shares may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of Class A Restricted Voting Shares that will be submitted for redemption. This consideration may limit our ability to complete the most desirable qualifying acquisition available to us or optimize our capital structure.

***Our key personnel may negotiate employment or consulting agreements with a target business in connection with a qualifying acquisition. These agreements may provide for them to receive compensation following our qualifying acquisition and as a result, may cause them to have different interests than other shareholders of the Corporation.***

Our key personnel may choose to, or be asked to, remain with the Corporation after the completion of our qualifying acquisition, and if so, they may negotiate employment or consulting agreements in connection with the transaction. Such negotiations may take place simultaneously with the negotiation of the qualifying acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they

would render to the Corporation after the completion of our qualifying acquisition. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business. However, the decision of our board of directors as to whether or not we will put any potential qualifying acquisition to a shareholder vote will be based on a variety of factors, and we do not believe the ability of such individuals to remain with us after the completion of our qualifying acquisition will be the determining factor in our decision.

***Our Founders will lose their investment in us if our qualifying acquisition is not completed and their holdings of Founders' Shares may create financial incentives that differ from those of holders of Class A Restricted Voting Shares.***

Our Founders will not be entitled to redeem their Founders' Shares or Class B Units (including the underlying securities), as applicable, in connection with a qualifying acquisition or an extension to the Permitted Timeline nor will our Founders be entitled to access the Escrow Account upon our Winding-Up. In addition, following completion of the qualifying acquisition, the Founders' Shares may be subject to certain transfer and resale restrictions, subject to applicable securities laws and other exceptions described in this prospectus. See "*Description of Securities – Class B Shares*". Prior to the Closing, assuming no exercise of the Over-Allotment Option, our Founders will have purchased an aggregate of 2,547,250 Founders' Shares (up to 2,798,500 Founders' Shares if the Over-Allotment Option is exercised in full) for approximately \$0.0089 per Founders' Share (or \$0.0098 assuming the Over-Allotment Option is exercised in full). The average cost per Founders' Share owned by the Founders will be approximately \$0.0089 (assuming no exercise of the Over-Allotment Option), as compared to an average cost per share of \$10.00 for holders of Class A Restricted Voting Shares (in each case assuming no value is attributed to the underlying Warrants and Rights).

Simultaneously with the Closing, our Sponsors, assuming no exercise of the Over-Allotment Option, intend to purchase 189,000 Class B Units (or up to 194,000 if the Over-Allotment Option is exercised in full), each Class B Unit consisting of one Class B Share, one Right and one half of one Warrant, for an aggregate purchase price of \$1,890,000 (or up to \$1,940,000 if the Over-Allotment Option is exercised in full). As a result, the personal and financial interests of our Sponsors may influence the identifying and selecting of a qualifying acquisition, the voting of the qualifying acquisition and the operation of the business following our qualifying acquisition. Notwithstanding the foregoing, holders of Class A Restricted Voting Shares can elect to redeem all or a portion of their Class A Restricted Voting Shares in connection with the completion of our qualifying acquisition. See "*Qualifying Acquisition – Redemption Rights on Qualifying Acquisition*".

***Because there may be other companies with a business plan similar to ours seeking to effect a qualifying acquisition, it may be more difficult for us to complete a qualifying acquisition.***

Other Canadian listed special purpose acquisition companies exist or may be created to pursue qualifying acquisitions. Such other Canadian listed special purpose acquisition companies may consummate a qualifying acquisition in any industry they choose, and so we may be subject to competition from these and other companies seeking to consummate a business plan similar to ours. Accordingly, we cannot assure investors that we will be able to successfully compete for an attractive qualifying acquisition and, because of this competition, we cannot assure investors that we will be able to complete a qualifying acquisition within the required time period.

***Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.***

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with Cayman Islands corporate law, certain Canadian securities law, income tax law and the Exchange and other legal and regulatory requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application also may change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

***In the event the Corporation acquires a United States entity or assets of a United States entity, it may have adverse tax consequences on holders of Class A Restricted Voting Shares and on the Corporation.***

In the event the Corporation acquires a United States entity or assets of a United States entity, under certain circumstances, the Corporation will be treated under Section 7874 of the Internal Revenue Code of 1986, as amended (the “Code”) as a United States corporation for United States federal income tax purposes. While the Corporation does not have any current plans to engage in an acquisition which will be subject to Section 7874 of the Code, there can be no assurances provided by the Corporation that it will not engage in such an “inversion” transaction at the time of the qualifying acquisition.

If the Corporation engages in such an inversion transaction and the Corporation is treated as a United States corporation, the Corporation generally would be subject to United States federal income tax and the United States and Canadian federal income tax consequences to United States, Canadian and other non-United States holders of Class A Restricted Voting Shares (which, upon the closing of a qualifying acquisition, would, unless previously redeemed, be automatically converted into Subordinate Voting Shares) may materially differ. Any such United States federal corporate tax liability could have a material adverse effect on the results of the Corporation’s operations. If the Corporation engages in such an inversion transaction, any dividends paid by the Corporation to non-United States holders may be subject to United States federal income tax withholding at a 30% rate or such lower rate as provided in an applicable treaty. Because the Subordinate Voting Shares would be treated as shares of a United States domestic corporation, the United States gift, estate and generation-skipping transfer tax rules generally would apply to a non-United States holder of Subordinate Voting Shares.

***Because we have not selected a particular qualifying acquisition, you will be unable to ascertain the merits or risks of any particular target business’ operations.***

We intend to focus our search for target businesses that operate in technology and/or technology-related industries, including space and defence, in North America and Europe; however, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition. Because we have not yet identified or approached any specific target business with respect to our qualifying acquisition, there is no basis to evaluate the possible merits or risks of any particular target business’ operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we consummate our qualifying acquisition, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. An investment in our Class A Restricted Voting Units may not ultimately prove to be more favourable to investors than a direct investment in an acquisition target, if such opportunity were available.

***We may seek acquisition opportunities outside of our management’s area of expertise and our management may not be able to adequately ascertain or assess all significant risks associated with the target company.***

We may be presented with a qualifying acquisition target in a sector unfamiliar to our management team, but determine that such candidate offers an attractive acquisition opportunity for the Corporation. In the event we elect to pursue an investment outside of our management’s expertise, our management’s experience may not be directly applicable to the target business or their evaluation of its operations.

***Although we identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our qualifying acquisition with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our qualifying acquisition may not have attributes entirely consistent with our general criteria and guidelines.***

Although we have identified specific investment criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our qualifying acquisition will not have all of these positive

attributes. If we consummate our qualifying acquisition with a target that does not meet some or all of these guidelines, such acquisition may not be as successful as an acquisition with a business that does meet all of our general criteria and guidelines. In addition, if we announce our qualifying acquisition with a target that does not meet our general criteria and guidelines, a greater number of holders of Class A Restricted Voting Shares may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, it may be more difficult for us to attain shareholder approval, which is a prerequisite to the closing of our qualifying acquisition if the target business does not meet our general criteria and guidelines.

***We are not required to obtain an opinion from a qualified person, and consequently, an independent source may not confirm that the price we are paying for the business is fair to us or our shareholders from a financial point of view.***

We may not be required to obtain an opinion from a qualified person that the price we are paying is fair to us or our shareholders from a financial point of view. Accordingly, our shareholders may be relying on the judgment of our management and board of directors without them having the benefit of such opinion.

***Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.***

We anticipate that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and other experts. If we decide not to complete a specific qualifying acquisition, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to consummate our qualifying acquisition for any number of reasons, including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

***All or a majority of our directors and officers and all or the majority of our assets following a qualifying acquisition will may be located outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights.***

Our qualifying acquisition may involve the acquisition of a business or assets located outside of Canada and the Corporation may remain organized outside of Canada. Accordingly, it may be the case that after our qualifying acquisition, that some of our directors and officers will reside outside of Canada and all or the majority of our assets could be located outside of Canada. As a result, it may be difficult, or in some cases not possible, for investors in Canada to enforce their legal rights, to effect service of process upon the Corporation or all of our directors or officers or to enforce judgments of Canadian courts predicated upon civil liabilities and criminal penalties on the Corporation or our directors and officers under Canadian laws.

***Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through Canadian courts may be limited.***

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within Canada upon our directors or executive officers, or enforce judgments obtained in Canadian courts against our directors or officers.

Our corporate affairs will be governed by our memorandum and articles of association, the Companies Act, and the common law of the Cayman Islands. We will also be subject to applicable Canadian securities laws. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of



our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in Canada. In particular, the Cayman Islands has a different body of securities laws as compared to Canada, and certain Provinces, such as Ontario, may have more fully developed and judicially interpreted bodies of corporate law. In addition, shareholders of Cayman Islands companies may not have standing to initiate a derivative action in a court of Canada.

We have been advised by Carey Olsen, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely: (i) to recognize or enforce against us judgments of courts of Canada predicated upon the civil liability provisions of the securities laws of Canada or any province; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of Canada or any province, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, among other things, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a Canadian company.

***We are highly dependent upon our officers and directors and their loss could adversely affect our ability to operate and effect our qualifying acquisition.***

Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have consummated our qualifying acquisition. In addition, our officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, may have conflicts of interest in allocating management time among various business activities, including identifying potential qualifying acquisitions and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us, our operations and our ability to effect our qualifying acquisition.

***Our ability to successfully effect our qualifying acquisition and to be successful thereafter will be largely dependent upon the efforts of our key personnel, some of whom may join us following our qualifying acquisition. The loss of key personnel could negatively impact the operations and profitability of our post-qualifying acquisition business.***

Our ability to successfully effect our qualifying acquisition is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our qualifying acquisition, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our qualifying acquisition, our assessment of these individuals may not prove to be correct. As well, these individuals may be unfamiliar with the requirements of operating a company regulated as a reporting issuer under applicable Canadian securities laws, which could cause us to have to expend time and resources helping them become familiar with such requirements.

***We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our qualifying acquisition with a target business whose management may not have the skills, qualifications or abilities to manage a public company.***

When evaluating the desirability of effecting our qualifying acquisition with a prospective target business, our ability to assess the target business' management may be limited. Our assessment of the capabilities of the target business' management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we expected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-qualifying acquisition business may be negatively impacted.

***The officers and directors of an acquisition target may resign upon or following the closing of our qualifying acquisition. The loss of an acquisition target's key personnel could negatively impact the operations and profitability of our post-qualifying acquisition business.***

The role of an acquisition target's key personnel upon or following the closing of our qualifying acquisition cannot be ascertained at this time. Although we expect that certain members of an acquisition target's management team will remain associated with the acquisition target following our qualifying acquisition, it is possible that some members of the management team of an acquisition target will not wish to remain in place, which could negatively affect the business.

***Certain of our officers and directors may now be, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.***

Following the completion of this Offering and until we consummate our qualifying acquisition, we intend to engage in the business of identifying and combining with one or more businesses.

Each of our officers and directors presently has, and any of them in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a qualifying acquisition opportunity. Accordingly, if any of our officers or directors becomes aware of a qualifying acquisition opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she may be required to honour his or her fiduciary or contractual obligations to present such opportunity to such entity. We cannot assure investors that any of the conflicts or different incentives will be resolved in our favour. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors to any other party will materially affect our ability to complete our qualifying acquisition.

See "Directors and Officers – Conflicts of Interest" for further details.

***Our officers, directors, security holders and their respective affiliates and associates may have interests that conflict with our interests.***

We have not adopted a policy that expressly prohibits our directors, officers, security holders, affiliates or associates from having a direct or indirect financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, even though it is not our current intention to do so, we may enter into our qualifying acquisition with a target business that is affiliated with our Sponsors, or our directors or officers. In the event that we did wish to enter into our qualifying acquisition with a target business affiliated with our Sponsors, however, we would be required to obtain a fairness opinion from a qualified person, concluding that our qualifying acquisition is fair to us or our shareholders from a financial point of view.

Our Sponsors, our executive officers and our directors are not restricted from participating in the formation of, or becoming an officer or director of, any other special purpose acquisition corporation. In the event that they do so, such persons or entities may have a conflict between their interests and ours.

***We may attempt to contemporaneously consummate qualifying acquisitions with multiple prospective targets, which may hinder our ability to consummate our qualifying acquisition and give rise to increased costs and risks that could negatively impact our operations and profitability.***

If we determine to contemporaneously acquire several businesses that are owned by different sellers, we will need each of such sellers to agree that our purchase of its business is contingent on the contemporaneous closings of the other qualifying acquisitions, which may make it more difficult for us, and delay our ability, to complete the qualifying acquisition. With multiple qualifying acquisitions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent integration of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact us.

***We may attempt to consummate our qualifying acquisition with a private company about which limited information is available.***

In pursuing our acquisition strategy, we may seek to effect our qualifying acquisition with a privately held company. Less information may be available about a private company as compared to a public company, and we could be required to make our decision on whether to pursue a potential qualifying acquisition on the basis of such limited information.

***We may not be able to maintain control of a target business after our qualifying acquisition.***

We may structure our qualifying acquisition to acquire less than 100% of the equity interests or assets of a target business. Even though we may own a majority interest in the target, our shareholders prior to the qualifying acquisition may collectively own a minority interest in the post-qualifying acquisition company, depending on valuations ascribed to the target and us in the qualifying acquisition. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital of a target. In this case, even if we were to acquire a 100% interest in the target, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the target company's shareholdings than we initially acquired. Accordingly, this may make it more likely that we will not be able to maintain control of the target business. In the event that we structure our qualifying acquisition to acquire less than 100% of the equity interest or assets of the target business, specific securities regulatory requirements may apply to the qualifying acquisition, including pursuant to NP 41-201.

***We may be unable to obtain additional financing to complete our qualifying acquisition or to fund the operations and/or growth of a target business, which could compel us to restructure or abandon a particular qualifying acquisition.***

Although we believe that the net proceeds of this Offering, and the net proceeds of any loans we may incur from our Sponsors or their affiliates, as further described in this prospectus, will be sufficient to allow us to consummate our qualifying acquisition, we have not yet identified any prospective target business and thus we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of this Offering prove to be insufficient, either because of the size of our qualifying acquisition, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of Class A Restricted Voting Shares from holders of Class A Restricted Voting Shares who elect redemption in connection with our qualifying acquisition, or the terms of negotiated transactions to purchase shares in connection with our qualifying acquisition, we may be required to seek additional financing or to abandon the proposed qualifying acquisition. Additional financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate our qualifying acquisition, we would be compelled to either restructure the transaction or abandon that particular qualifying acquisition and seek an alternative target business candidate. In addition, even if we do not need additional financing to consummate our qualifying acquisition, we may require such financing to fund the operations and/or growth of the target business. The failure to secure additional financing could have a material adverse effect on the

continued development or growth of the target business. None of our officers, directors, Sponsors or shareholders are required to provide any financing to us in connection with or after our qualifying acquisition.

***We may only be able to complete one qualifying acquisition with the proceeds of this Offering, which will cause us to be solely dependent on a single target business which may have a limited number of products or services.***

It is likely we will consummate a qualifying acquisition with a single target business, although we have the ability to simultaneously acquire several target businesses. By consummating a qualifying acquisition with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a qualifying acquisition. Further, we would not be able to immediately diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several acquisitions or business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be solely dependent upon the performance of a single business, or dependent upon the development or market acceptance of a single or limited number of products, processes or services.

***There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.***

There is currently no market for our securities. Prospective investors therefore have no access to information about prior market history on which to base their investment decision. Following this Offering, the price of our securities may vary significantly due to one or more potential qualifying acquisitions and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, may not be sustained. Investors may be unable to sell their securities unless a market can be established and sustained.

***There may be tax consequences to our qualifying acquisition that may adversely affect us.***

While we expect to undertake any merger or acquisition so as to minimize taxes both to the acquired business and/or asset and us, such qualifying acquisition might not meet the statutory requirements of a tax-deferred rollover for the Corporation or for shareholders. A qualifying acquisition that does not qualify for a tax-deferred rollover could result in the imposition of substantial taxes, and may have other adverse tax consequences to us and/or our shareholders.

***Risks associated with the contractual right of action.***

The contractual right of action expected to be provided at the time of a qualifying acquisition (see “*Qualifying Acquisition – Contractual Rights of Action*”) could expose the Corporation to one or more actions for rescission or damages, and costs, following a qualifying acquisition if the applicable prospectus contains or is alleged to have contained a misrepresentation. In addition, as the Corporation will indemnify the other parties granting such rights, it could suffer additional expenses. The Corporation may seek to mitigate its exposure through insurance. These contractual rights could potentially have a material adverse effect on the Corporation.

***The Corporation may be subject to risks related to information technology systems, including cyber-attacks.***

An issuer’s operations may depend, in part, on how well it and its suppliers protect networks, equipment, information technology systems, consumer data and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. Following its qualifying acquisition, the Corporation’s operations may also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation’s reputation and results of operations. The Corporation’s risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access may become a

priority to ensure the ongoing success and security of the business. As cyber threats continue to evolve, an issuer may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

***Management of growth may prove to be difficult.***

The Corporation's business may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls following the closing of its qualifying acquisition. The ability of an issuer to manage growth effectively requires it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation.

**Risks Associated with Acquiring and Operating a Business in Emerging Market Countries**

***If we effect our qualifying acquisition with a company located outside of North America and Europe, we could be subject to a variety of additional risks that may negatively impact our operations.***

We may pursue acquisition opportunities in any industry or geographic region. If we effect our qualifying acquisition with a company located or operated outside of North America and Europe, we could be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following:

- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future qualifying acquisitions may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Canada or the United States;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of political relations with Canada or the United States or other governments or sanctions imposed by Canada, the United States or other governments.

We may also be subject to currency exchange risks in connection with any qualifying acquisition. We may not be able to adequately address these additional risks. If we were unable to do so, our operations of the continued business might suffer.

***Because of the costs and difficulties inherent in managing cross-border business operations, our results of operations may be negatively impacted.***

Managing a business, operations, personnel or assets in another country is challenging and costly. Any management that we may have (whether based abroad or in Canada) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labour practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact us.

***If social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, or policy changes or enactments occur in a country in which we may operate after we effect our qualifying acquisition, it may result in a negative impact on our business.***

Political events in another country may significantly affect our business, assets or operations. Social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, and policy changes or enactments could negatively impact our business in a particular country.

***Many countries have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition.***

Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves with regard to legal actions taken against us in a given country, may be difficult or impossible, which could adversely impact us.

Rules and regulations in many countries are often ambiguous or open to differing interpretations by responsible individuals and agencies at the municipal, state, provincial, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and can be inconsistent. Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environment and labour, could cause serious disruptions to operations abroad and negatively impact us.

***After our qualifying acquisition, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.***

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our qualifying acquisition and if we effect our qualifying acquisition, the ability of that target business to become profitable.

***Currency policies may cause a target business' ability to succeed in the international markets to be diminished.***

In the event we acquire a non-North American target, or a North American target with material non-North American operations, some or all of our revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency

may affect the attractiveness of any target business or, following the closing of our qualifying acquisition, our financial condition and results of operations. Additionally, if a currency appreciates in value against the U.S. dollar prior to the closing of our qualifying acquisition, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, counsel to the Corporation, and Bennett Jones LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”), as of the date hereof, generally applicable to a holder who acquires Class A Restricted Voting Units as beneficial owner pursuant to this prospectus and who, at all relevant times, for the purposes of the Tax Act, is resident or deemed to be resident in Canada, holds its Class A Restricted Voting Shares and Warrants, and will hold its Subordinate Voting Shares issued on the exercise of Warrants or the automatic conversion of Class A Restricted Voting Shares following the closing of the qualifying acquisition (collectively, the “**Securities**”) as capital property, deals at arm’s length with the Corporation and the Underwriters, and is not affiliated with the Corporation or any of the Underwriters (a “**Holder**”). A Security will generally be considered to be capital property to a Holder unless either (i) the Holder holds the Security in the course of carrying on a business of buying and selling securities or (ii) the Holder has acquired the Security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Securities are not “Canadian securities” for the purpose of the irrevocable election under subsection 39(4) of the Tax Act. Consequently, a Holder will not be entitled to make or rely on such an election to deem the Securities to be capital property.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency; (iv) an interest in which is a “tax shelter investment” for the purposes of the Tax Act; (v) with respect to whom the Corporation is or will be a “foreign affiliate” within the meaning of the Tax Act; (vi) who has entered or will enter into a “derivative forward agreement” as defined in the Tax Act with respect to any of the Securities; or (vii) that is a Founder. Such Holders should consult their own tax advisors.

This summary assumes that, at all relevant times, the Corporation will not be resident in Canada for purposes of the Tax Act.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act in force as of the date hereof, counsel’s understanding of the current administrative policies and assessing practices of the CRA made publicly available prior to the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and a certificate of the Corporation relating to factual matters. No assurances can be given that the Proposed Amendments will be enacted or will be enacted as proposed. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the administrative policies or assessing practices of the CRA, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Class A Restricted Voting Units or to exercise Warrants. Accordingly, prospective investors in Class A Restricted Voting Units should consult their own tax advisors with respect to their own particular circumstances.**

### ***Currency Conversion***

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Securities must be converted into Canadian dollars based on the applicable exchange rate quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA.

### ***Allocation of Cost***

A Holder who acquires Class A Restricted Voting Units will be required to allocate the purchase price paid for each Class A Restricted Voting Unit on a reasonable basis between the Class A Restricted Voting Share and the Warrant comprising each Class A Restricted Voting Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act. For its purposes, the Corporation intends to allocate \$9.90 of the offering price as consideration for the issue of each Class A Restricted Voting Share, \$0.10 of the offering price as consideration for the issue of each one-half of a Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holders.

A Holder who disposes or is deemed to dispose of Class A Restricted Voting Units will be required to allocate the amount received or deemed to be received for each Class A Restricted Voting Unit on a reasonable basis between the Class A Restricted Voting Share and the Warrant forming part of each Class A Restricted Voting Unit in order to determine their respective proceeds of disposition to such Holder for the purposes of the Tax Act.

### ***Exercise of Warrants or Expiry of Warrants***

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised the Holder's cost of the Subordinate Voting Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount (if any) paid by such Holder on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Subordinate Voting Share acquired on the exercise of a Warrant, the cost of such Subordinate Voting Share must be averaged with the adjusted cost base to such Holder of all other Subordinate Voting Shares (if any) held by the Holder as capital property immediately prior to the exercise of such Warrant.

Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Holder of such expired Warrant. See "*Disposition of Securities*" below.

### ***Dividends***

A Holder will be required to include in computing its income for a taxation year dividends received or deemed to be received on the Class A Restricted Voting Shares and Subordinate Voting Shares.

Dividends received on the Class A Restricted Voting Shares and Subordinate Voting Shares by a Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Holder that is a corporation will be required to include dividends received on Class A Restricted Voting Shares and Subordinate Voting Shares in computing its income and will not be entitled to deduct the amount of such dividends in computing its taxable income.

### ***Conversion of Shares***

The automatic conversion of Class A Restricted Voting Shares into Subordinate Voting Shares will be deemed not to constitute a disposition of property for purposes of the Tax Act and, accordingly, will not give rise to a capital gain or capital loss.

The cost to a Holder of the Subordinate Voting Shares received on the conversion of Class A Restricted Voting Shares will be deemed to be equal to the Holder's adjusted cost base of the converted Class A Restricted Voting Shares immediately before the conversion. For the purpose of computing the adjusted cost base to a Holder of each Subordinate Voting Share acquired on the conversion of a Class A Restricted Voting Share, the cost of such



Subordinate Voting Share must be averaged with the adjusted cost base to such Holder of all other Subordinate Voting Shares (if any) held by the Holder as capital property immediately prior to the conversion.

### ***Disposition of Securities***

Upon the redemption, retraction, expiry or other disposition of a Security (including the redemption or expiry, as applicable, of a Class A Restricted Voting Share or a Warrant, but not upon the exercise of a Warrant), a Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Holder of the particular Security immediately before the disposition or deemed disposition.

A Holder will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year, and subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss realized in a particular taxation year (an "**allowable capital loss**") against taxable capital gains realized in the taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

### ***Additional Refundable Tax***

A Holder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) or that is a "substantive CCPC" at any time in the year may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains and dividends that are not deductible in computing the Holder's taxable income for the year.

### ***Alternative Minimum Tax***

In general terms, a Holder who is an individual (other than certain trusts) that realizes a capital gain on the disposition or deemed disposition of Securities may be liable for alternative minimum tax under the Tax Act. Holders that are individuals should consult their own tax advisors in this regard.

### ***Offshore Investment Fund Property Rules***

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property" (the "**OIFP Rules**"). These rules could apply to a Holder in respect of a Security held by the Holder if, but only if:

- (a) the Security may reasonably be considered to derive its value, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"); and
- (b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Holder acquiring, holding or having an interest in the Security was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by such Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which such Holder holds the Security an imputed amount determined by multiplying the "designated cost" (as defined for purposes

of the OIFP Rules) to the Holder of such Security at the end of a month in the year by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percent, less the amount of income (other than a capital gain) of the Holder from the Security in the year determined without reference to the OIFP Rules. Any amount required to be included in computing a Holder's income in respect of a Security under the OIFP Rules would be added to the adjusted cost base to the Holder of such Security.

The application of the OIFP Rules depends, in part, on the reasons for a Holder acquiring or holding the Security. Holders are urged to consult their own tax advisors regarding the application and consequences of these rules.

### ***Foreign Property Information Reporting***

A Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or fiscal period is required under the Tax Act to report its holdings of "specified foreign property" (as defined in the Tax Act) if the aggregate cost amount of such holdings at any time in the year or period exceeds \$100,000. The Securities will constitute specified foreign property for these purposes and their cost amount will count towards the calculation of the \$100,000 threshold. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a specified Canadian entity, as will certain partnerships. Holders should consult their own tax advisors regarding compliance with these rules.

## **CERTAIN CAYMAN ISLANDS LAWS**

### **Certain Differences in Corporate Law**

Cayman Islands companies are governed by the Companies Act. The Companies Act is modeled on English Law but does not follow recent English law statutory enactments, and differs from laws applicable to United States and Canadian corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated under the *Canada Business Corporations Act* ("CBCA") and their shareholders.

<b>Provisions</b>	<b>The Companies Act</b>	<b>Canada Business Corporations Act</b>	<b>Memorandum and Articles of Association of the Corporation</b>
<b><i>Mergers and Consolidations</i></b>	<p><u>Approvals</u></p> <p>In certain circumstances, the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).</p> <p>Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorized by either</p>	<p><u>Approvals</u></p> <p>The CBCA does not permit amalgamations between a CBCA entity and another entity not incorporated under the CBCA. Arrangements of a CBCA entity can involve an entity or other entities not incorporated under the CBCA.</p> <p>Long-form amalgamations under the CBCA require similar shareholder approvals as mergers or consolidations under the Companies Act. The threshold for shareholder approval (subject to additional class voting in certain circumstances) is a resolution passed by a</p>	<p><u>Approvals</u></p> <p>The memorandum and articles of association provides that mergers and consolidations require the approval of a special resolution as defined in the Companies Act. However, prior to the completion of a Qualifying Acquisition, consistent with the rules of</p>

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
	<p>(a) a special resolution (usually a majority of two-thirds in value of the voting shares voted at a general meeting) of the shareholders of each company, or a unanimous written resolution of the shareholders in each case; or (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company.</p> <p>Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met:</p> <p>(i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any</p>	<p>majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution.</p> <p>No shareholder resolution is required for an amalgamation between a parent and a wholly-owned subsidiary of that parent.</p>	<p>the Exchange that do not require a shareholder vote on a Qualifying Acquisition where the full proceeds of an IPO are placed in escrow, unless otherwise required by the Companies Act or by the terms of such Qualifying Acquisition, the holders of Class A Restricted Voting Shares shall not be entitled to vote at, or receive notice of or attend, meetings held only to consider:</p> <p>a Qualifying Acquisition;</p> <p>a change in the Company's name;</p> <p>a continuation under the laws of any other jurisdiction;</p> <p>a merger or consolidation; or</p> <p>a voluntary winding-up and/or dissolution.</p>

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
	<p>jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.</p> <p>Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived, (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company, and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign</p>		

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
	company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.		
	<p><u>Dissent Rights</u></p> <p>Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his, her or its shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.</p>	<p><u>Dissent Rights</u></p> <p>The CBCA permits a shareholder to dissent and be paid fair value for his, her or its shares under in connection with a long-form amalgamation if such shareholder follows certain prescribed procedures.</p>	<p><u>Dissent Rights</u></p> <p>The memorandum and articles of association of the Corporation include a provision to the effect that registered holders of the Subordinate Voting Shares and of the Multiple Voting Shares shall be entitled to similar dissent rights to those that would be available were the Corporation governed by the CBCA, with necessary changes, unless dissent rights are available under the Cayman Islands corporate statute for the matter in question.</p>
<b>Arrangements</b>	Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman	The CBCA has similar separate statutory provisions that facilitate arrangements through a court sanctioned process. Arrangements may include amendments to articles of a corporation, amalgamations, the division of a business of a corporation, the transfer of property or securities of a corporation, going-private and squeeze-	The memorandum and articles of association of the Corporation include a provision to the effect that registered holders of the Subordinate Voting Shares and of the Multiple Voting Shares shall be entitled to similar dissent rights to those that would be available were the Corporation governed by the CBCA, with necessary

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
	<p>Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement, the arrangement in question must be approved by a three-fourths majority in value of each class of shareholders and creditors with whom the arrangement is to be made, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. Dissenting shareholders would have the right to express to the court the view that the transaction should not be approved.</p> <p>If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal/dissent rights (providing rights to receive payment in cash for the judicially determined value of the shares).</p>	<p>out transactions and the liquidation and dissolution of a corporation.</p> <p>The threshold for shareholder approval (subject to additional class voting in certain circumstances) for arrangements is a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution.</p> <p>The CBCA permits a shareholder to dissent and be paid fair value for his, her or its shares in connection with arrangements under certain circumstances if such shareholder follows certain prescribed procedures.</p>	<p>changes, unless dissent rights are available under the Cayman Islands corporate statute for the matter in question.</p>
<b><i>Squeeze-out Provisions</i></b>	<p>When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad</p>	<p>Under the CBCA, where over 90% of the shares of an offering corporation (other than shares held at the date of the bid by or on behalf of the bidder or an affiliate or associate of the bidder) are acquired pursuant to a takeover bid or issuer bid, by complying with the provisions of the OBCA, (i) the bidder can force the non-tendering shareholders to either sell their shares on the same terms as the tendering</p>	<p>The memorandum and articles of association of the Corporation include a provision to the effect that registered holders of the Subordinate Voting Shares and of the Multiple Voting Shares shall be entitled to similar dissent rights to those that would be available were the Corporation governed by the CBCA, with necessary changes, unless dissent rights are available under the Cayman Islands corporate</p>

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
	faith, collusion or inequitable treatment of the shareholders.	shareholders, or (ii) the non-tendering shareholders can demand payment from the corporation of the fair value of their securities in exchange for the surrender of their securities to the corporation.	statute for the matter in question.
<b><i>Shareholders' Suits</i></b>	<p>Our Cayman Islands counsel is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in certain circumstances.</p> <p>A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.</p>	<p>Under the CBCA, a current or former registered or beneficial securityholder may apply to the court for leave to bring an action in the name of and on behalf of a corporation or any of its subsidiaries, or intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate. The court must be satisfied that the complainant has given reasonable notice to the directors of the corporation or its subsidiary of his intention to apply to the court, the directors of the corporation or its subsidiaries will not bring, diligently prosecute, defend or discontinue the action, that the complainant is acting in good faith and that it appears to be in the interests of the corporation or its subsidiaries that the action be brought, prosecuted, defended or discontinued.</p> <p>The CBCA provides that the court in a derivative action may make any order it thinks fit.</p>	
<b><i>Oppression Remedy</i></b>	While there is no formal remedy similar to the CBCA oppression remedy, the court has the express power to appoint a liquidator on the application of a shareholder where appropriate to prevent the oppression of minority shareholders.	The CBCA has a statutory oppression remedy that may provide a remedy if the court is satisfied, among other things, that any act or omission of the corporation or any of its affiliates effects a result that is oppressive or unfairly prejudicial to or that	

Provisions	The Companies Act	Canada Business Corporations Act	Memorandum and Articles of Association of the Corporation
		unfairly disregards the interests of any security holder, creditor, director or officer.	
<i>Amendment of articles</i>	The Companies Act generally requires a special resolution of shareholders to amend the memorandum and/or articles of association.	The CBCA generally requires a special resolution of shareholders to amend the articles.	In addition to the requirements of the Companies Act, the memorandum and articles provide that they may not be amended without written approval of the Exchange and the concurrence of the Ontario Securities Commission.
<i>Conflicts of interest</i>	The Companies Act is permissive and allows the articles to address conflicts of interest.  See “ <i>Directors and Officers - Conflicts of Interest</i> ” for further details.	The CBCA generally provides that a director shall not vote in respect of any contract or transaction in which he is interested (other than a contract or transaction that relates primarily to his or her remuneration, or that relates to an indemnity or insurance or is with an affiliate) and the nature of the interest of any director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.	The memorandum and articles of association provide that a director shall not vote in respect of any contract or transaction in which he is interested (other than a contract or transaction that relates primarily to his or her remuneration, or that relates to an indemnity or insurance or is with an affiliate) and the nature of the interest of any director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon. This is designed to be similar to the provisions of section 120(5) of the CBCA.
<i>Issuance of shares</i>	The Companies Act permits the issuance of shares for consideration in the form of promissory notes or services to be performed as well as the issuance of partly paid or bearer shares.	The CBCA generally does not permit the issuance of shares for consideration in the form of promissory notes or services to be performed or the issuance of partly paid or bearer shares.	The memorandum and articles prohibit the issuance of shares for consideration in the form of promissory notes or services to be performed and the issuance of partly paid or bearer shares.

*Enforcement of Civil Liabilities.* The Cayman Islands has a different body of securities laws as compared to Canada and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before Canadian courts.

We have been advised by Carey Olsen, our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of Canada predicated upon the civil liability provisions of the securities laws of Canada or any province; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of securities laws of Canada or any province, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although



there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

*Special Considerations for Exempted Companies.* We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 30 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited Liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

### **Memorandum and Articles of Association**

Our memorandum and articles of association will contain provisions designed to provide certain rights and protections relating to this offering that will apply to us until the completion of our initial qualifying acquisition. These provisions cannot be amended without a special resolution under Cayman Islands law. As a matter of Cayman Islands law, a resolution is deemed to be a special resolution where it has been approved by either (i) the affirmative vote of at least two-thirds (or any higher threshold specified in a company's memorandum and articles of association) of a company's shareholders entitled to vote and so voting at a general meeting for which notice specifying the intention to propose the resolution as a special resolution has been given; or (ii) if so authorized by a company's memorandum and articles of association, by a unanimous written resolution of all of the company's shareholders.

Our Sponsors and their permitted transferees, if any, who will collectively beneficially own 20% of our Shares upon the closing of this offering (assuming they do not purchase any units in this offering), will participate in any vote to amend our memorandum and articles of association and will have the discretion to vote in any manner they choose.

Specifically, our memorandum and articles of association will provide, among other things, that if we are unable to consummate a qualifying acquisition within the Permitted Timeline of 18 months from the Closing (or 21 months from the Closing Date if we have executed a definitive agreement for a qualifying acquisition within 18 months from the Closing but have not completed the qualifying acquisition within such 18-month period), as it may be extended, as described in this prospectus (and provided that, with 10 days' advance notice by way of a news release, the Corporation may shorten the Permitted Timeline with the approval of its board of directors), we will be required to redeem each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) up to a maximum of \$75,000 of interest and other amounts earned in the Escrow Account to pay actual and expected Winding-Up expenses and certain other related costs (as described herein), each as reasonably determined by the Corporation. The Underwriters will have no right to the deferred underwriting commissions held in the Escrow Account in such circumstances.

Such Permitted Timeline, however, could be extended to up to **36** months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, with approval by the Corporation's board of directors, and with the consent of the Exchange, if required. If such approvals and consent (if applicable) are obtained, holders of Class A Restricted Voting Shares, whether such holders voted for or against, or did not vote on, the extension of the Permitted Timeline, would be permitted to deposit all or a portion of their shares for redemption prior to 5:00 p.m. (Toronto time) on the fifth Business Day before the shareholders' meeting in respect of the extension. Immediately prior to the date that the extension of the Permitted Timeline takes effect, we would be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the Escrow Account at the time of the meeting of shareholders of the Corporation in respect of the extension, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation. For greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the Escrow Account. Amounts not held in escrow may be used to pay for administrative expenses in connection with our initial public offering and for general corporate purposes.

The Companies Act permits a company incorporated in the Cayman Islands to amend its memorandum and articles of association with the approval of a special resolution which requires the approval of the holders of at least two-thirds of such company's issued and outstanding ordinary shares who attend and vote at a general meeting or by way of unanimous written resolution. A company's memorandum and articles of association may specify that the approval of a higher majority is required but, provided the approval of the required majority is obtained, any Cayman Islands exempted company may amend its memorandum and articles of association regardless of whether its memorandum and articles of association provide otherwise. Accordingly, although we could amend any of the provisions relating to our proposed offering, structure and business plan which are contained in our memorandum and articles of association, we view all of these provisions as binding obligations to our shareholders and neither we, nor our officers or directors, will take any action to amend or waive any of these provisions unless we provide dissenting public shareholders with the opportunity to redeem their public shares.

In addition, the Corporation will include a number of provisions in its articles to make them more similar to CBCA companies, including:

- A provision to the effect that for as long as shares of the Corporation are listed on the Exchange, no article may be rescinded, altered or amended and no new article may be added without the written approval of the Exchange;
- A provision to the effect that the Corporation shall appoint a transfer agent in Toronto, Ontario for as long as shares of the Corporation are listed on the Exchange;

- A provision to the effect that for as long as shares of the Corporation are listed on the Exchange, all issued shares shall be fully paid and non-assessable;
- Provisions to the effect that registered holders of the Subordinate Voting Shares and of the Multiple Voting Shares shall be entitled to similar dissent rights to those that would be available were the Corporation governed by the CBCA, with necessary changes, unless dissent rights are available under the Cayman Islands corporate statute for the matter in question; and
- A provision to the effect that shareholders shall have the same rights to access the register of shareholders that they would be entitled to were the Corporation governed by the CBCA, with necessary changes.

### **Anti-Money Laundering, Counter-Terrorism Financing, Prevention of Proliferation Financing and Financial Sanctions Compliance—Cayman Islands**

If any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct, or money laundering or is involved with terrorism, terrorist financing and property or proliferation financing or is the target of a financial sanction and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct, money laundering, terrorist financing, proliferation financing or a financial sanctions breach, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

### **Taxation – Cayman Islands**

The following summary of certain Cayman Islands income tax consequences of an investment in our units, each consisting of one Class A Restricted Voting Share and one half of one Warrant, which we refer to collectively as our securities, is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our Class A Restricted Voting Shares and Warrants, such as the tax consequences under state, local and other tax laws.

Prospective investors should consult their advisors on the possible tax consequences of investing in our securities under the laws of their country of citizenship, residence or domicile.

### **Cayman Islands Tax Considerations**

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the securities of the Corporation. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

### **Under Existing Cayman Islands Laws**

Payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Warrants. An instrument of transfer in respect of a Warrant is stampable if executed in or brought into the Cayman Islands.

No stamp duty is payable in respect of the issue of our Class A Restricted Voting Shares or on an instrument of transfer in respect of such shares.

The Corporation has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and has received an undertaking from the Financial Secretary of the Cayman Islands in the following form:

**The Tax Concessions Act (As Revised) Undertaking as to Tax Concessions**

In accordance with the provision of Section 6 of The Tax Concessions Act (As Revised), the Financial Secretary undertakes with the Corporation:

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Corporation or its operations; and
2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
  - 2.1 On or in respect of the shares, debentures or other obligations of the Corporation; or
  - 2.2 by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

These concessions shall be for a period of 30 years from September 30, 2025.

**Data Protection – Cayman Islands**

We have certain duties under the Data Protection Act (As Revised) and the Data Protection Regulations (As Revised), in each case of the Cayman Islands (the “DPA”) based on internationally accepted principles of data privacy.

**Privacy Notice**

***Introduction***

This privacy notice puts our shareholders on notice that through your investment in the Corporation you will provide us with certain personal information which constitutes personal data within the meaning of the DPA (“**personal data**”). In the following discussion, the “Corporation” refers to us and our affiliates and/or delegates, except where the context requires otherwise.

***Investor Data***

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities of on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a “data controller” for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our “data processors” for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

### ***Who this Affects***

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in the Corporation, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

### ***How the Corporation May Use a Shareholder's Personal Data***

The Corporation, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

- (a) where this is necessary for the performance of our rights and obligations under any purchase agreements;
- (b) where this is necessary for compliance with a legal and regulatory obligation to which we are subject (such as compliance with anti-money laundering, counter-terrorist financing, prevention of proliferation financing, financing sanctions and tax reporting requirements); and/or
- (c) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

### ***Why We May Transfer Your Personal Data***

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the United States, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

### ***The Data Protection Measures We Take***

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

### ***Rights of Individual Data Subjects***

Individual data subjects have certain data protection rights, including the right to:

- be informed about the purposes for which your personal data are processed;
- access your personal data;
- stop direct marketing;
- restrict the processing of your personal data;
- have incomplete or inaccurate personal data corrected;
- ask us to stop processing your personal data;
- be informed of a personal data breach (unless the breach is unlikely to be prejudicial to you);
- complain to the Data Protection Ombudsman; and
- require us to delete your personal data in some limited circumstances.

### **AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT**

The auditor of the Corporation is ●, located at ●. ● is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Odyssey Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for our Class A Restricted Voting Units and Class A Restricted Voting Shares.

Odyssey Trust Company, at its principal offices in Toronto, Ontario, is (i) the Warrant Agent for our Warrants under the Warrant Agreement, and (ii) the Escrow Agent for the Escrow Account under the Escrow Agreement.

### **EXPERTS**

Certain legal and tax matters relating to this Offering will be passed upon at the date of this Offering by Goodmans LLP, on our behalf and on behalf of our Sponsors, and by Bennett Jones LLP, on behalf of the Underwriters. Carey Olsen will pass upon the validity of the securities offered in this prospectus with respect matters of Cayman Islands law.

As at the date hereof, the partners and associates of Goodmans LLP and Bennett Jones LLP, as a group, beneficially own, directly or indirectly, none of our securities, but may subscribe for Class A Restricted Voting Units pursuant to this Offering.

### **PROMOTER**

Each of MAK Sponsor Limited and 1001361651 Ontario Inc., our Sponsors (who are also Founders), is considered a promoter of the Corporation within the meaning of applicable securities legislation.

As of the date of this prospectus, our Sponsors hold, of record and beneficially, 100% of our outstanding shares. Following the Closing (and assuming no exercise of the Over-Allotment Option), our Sponsors will each own, of record and beneficially, ● Class B Shares, including ● Founders' Shares, post-relinquishment of our Sponsors' Over-Allotment Relinquishable Sponsors' Shares and 94,500 Class B Units (comprising 94,500 Class B Shares and 47,250 Warrants), representing ●% of our issued and outstanding shares (including the Class A Restricted Voting Shares

forming part of our Class A Restricted Voting Units and assuming no exercise of our Warrants). If the Over-Allotment Option is exercised in full, our Sponsors will each own ● Class B Shares (including ● Founders' Shares and 97,000 Class B Shares forming part of the 48,500 Class B Units), representing ●% of our issued and outstanding shares after the Closing (assuming no exercise of our Warrants). See "*Principal Shareholders*". The foregoing assumes that our Sponsors do not purchase any Class A Restricted Voting Units pursuant to this Offering.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

We are not party to any legal proceedings nor, to our knowledge, are any such proceedings contemplated by or against us.

We are also not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the Corporation, nor has the Corporation entered into any settlement agreements before a court or with a securities regulatory authority.

### **MATERIAL CONTRACTS**

At or prior to the Closing Date, we have not entered into any contracts material to investors in Units, other than:

- (a) the Underwriting Agreement;
- (b) the Relinquishment Agreement;
- (c) the Exchange Agreement and Undertaking;
- (d) the Make Whole Agreement and Undertaking;
- (e) the Escrow Agreement;
- (f) the administrative services agreement entered into between Corporation and the Sponsors; and
- (g) the Warrant Agreement.

Copies of these agreements will be available for inspection at our offices, during ordinary business hours and will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. Delivery of this prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 2A of NI 41-101 and the Underwriters and the Corporation shall satisfy any request for electronic or paper copies of this prospectus in accordance with the requirements of NI 41-101, without charge. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of the Warrants forming part of the Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants forming part of the Units are offered to the public under this Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in

such provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.



## **APPENDIX A**

### **CHARTER OF THE AUDIT COMMITTEE OF MAK ACQUISITION CORP.**

#### **Section 1 PURPOSE**

The audit committee (the “**Audit Committee**”) is a committee of the board of directors (the “Board”) of Mercer Park Opportunities Corp. (the “Corporation”). The primary function of the Audit Committee is to assist the directors of the Corporation in fulfilling their applicable roles by:

- (a) recommending to the Board the appointment and compensation of the Corporation’s external auditor;
- (b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;
- (c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Corporation by the Corporation’s external auditor;
- (d) satisfying themselves that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (f) reviewing and approving any proposed hiring of current or former partner or employee of the current and former auditor of the Corporation; and
- (g) reviewing and approving the annual and interim financial statements, related Management Discussion and Analysis (“MD&A”) and other financial information provided by the Corporation to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Corporation’s internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.\

#### **Section 2 LIMITATIONS ON AUDIT COMMITTEE’S DUTIES**

In contributing to the Audit Committee’s discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditor, (iv) financial statements of the Corporation represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

### **Section 3                    COMPOSITION AND MEETINGS**

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of NI 52-110 – *Audit Committees* (“52-110”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. At least one member of the Audit Committee should have accounting or related financial management expertise and be considered a financial expert. Each member should be “financially literate” within the meaning of 52-110. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the “Chair”) is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the Corporation’s securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Corporation’s interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours’ notice to each of its members. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

This Charter is subject in all respects to the Corporation’s memorandum and articles of association from time to time.

### **Section 4                    ROLE**

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee’s role), the Audit Committee should:

- (a) Determine any desired agenda items;
- (b) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;
- (c) Review the public disclosure regarding the Audit Committee required by 52-110;
- (d) Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;
- (e) Summarize in the Corporation's annual information form the Audit Committee's composition and activities, as required; and
- (f) Submit the minutes of all meetings of the Audit Committee to the Board upon request.

#### **Documents / Reports Review**

- (g) Review and recommend to the Board for approval the Corporation's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the Corporation provided to the public or any governmental body as the Audit Committee or the Board require.
- (h) Review other financial information provided to any governmental body or the public as they see fit.
- (i) Review, recommend and approve any of the Corporation's press releases that contain financial information.
- (j) Seek to satisfy itself and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and related MD&A and periodically assess the adequacy of those procedures.

#### **External Auditor**

- (k) Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor.
- (l) Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the Corporation's financial condition, financial performance and cash flow.
- (m) Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.
- (n) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (o) Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the Corporation to determine the external auditor's independence.
- (p) Pre-approve all non-audit services (or delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.
- (q) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

- (r) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (s) Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the full Board as needed.
- (t) Review and approve any proposed hiring by the Corporation of current or former partners or employees of the current (and any former) external auditor of the Corporation.

### **Audit Process**

- (u) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- (v) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (w) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- (x) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

### **Financial Reporting Processes**

- (y) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.
- (z) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Corporation's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- (aa) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (bb) Review with management and the external auditor the Corporation's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.
- (cc) Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- (dd) If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

(ee) Periodically consider the need for an internal audit function, if not present.

### **Risk Management**

(ff) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

### **General**

(gg) With prior Board approval, the Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Corporation) the compensation for any such advisors.

(hh) Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.

(ii) Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.

(jj) Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:

- a. the Charter of the Audit Committee;
- b. the composition of the Audit Committee;
- c. the relevant education and experience of each member of the Audit Committee;
- d. the external auditor services and fees; and
- e. such other matters as the Corporation is required to disclose concerning the Audit Committee.

(kk) Review in advance, and approve, the hiring and appointment of the Corporation's senior financial executives by the Corporation, if any.

(ll) Perform any other activities as the Audit Committee deems necessary or appropriate including ensuring all regulatory documents are compiled to meet Audit Committee reporting obligations under 52-110.

## **Section 5        AUDIT COMMITTEE COMPLAINT PROCEDURES**

### **Submitting a Complaint**

Anyone may submit a complaint regarding conduct by the Corporation or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair should oversee treatment of such complaints.

### **Procedures**

The Chair will be responsible for the receipt and administration of employee complaints.

In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint confidentially.

**Investigation**

The Chair should review and investigate the complaint. Corrective action will be taken when and as warranted in the Chair's discretion.

**Confidentiality**

The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

**Records and Report**

The Chair should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Audit Committee.

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

**APPENDIX B**  
**FINANCIAL STATEMENTS**

Financial Statements  
(Expressed in U.S. dollars)

**MAK Acquisition Corp.**

For the period from September 24, 2025 (date of incorporation) to October 2, 2025



**MAK Acquisition Corp.**  
**Statement of Financial Position**  
(expressed in U.S. dollars)

		October 2, 2025
	Notes	\$
<b>Assets</b>		
Current		
Cash		10
Total assets		10
<b>Shareholders' equity</b>		
Common shares	3	10
Total liabilities and shareholders' equity		10

*The accompanying notes are an integral part of these financial statements.*

On behalf of the Board:

<i>“Matthew Proud”</i>	<i>“Avjitpal Kamboj”</i>
Director – Matthew Proud	Director – Avjitpal Kamboj

**MAK Acquisition Corp.**  
**Statements of Income and Comprehensive Income**  
(expressed in U.S. dollars)

	For the period from September 24, 2025 (date of incorporation to October 2, 2025)
	\$
<b>Revenue</b>	
Revenue	-
Total revenue	-
<b>Expenses</b>	
Expenses	-
<b>Income before income taxes</b>	-
Income tax expense	-
<b>Net income and comprehensive income for the period</b>	-
Net income per share – basic and diluted	-

*The accompanying notes are an integral part of these financial statements.*

**MAK Acquisition Corp.**  
**Statement of Changes in Shareholders' Equity**  
(expressed in U.S. dollars, except for number of shares outstanding)

	Number of shares	Share Capital
	#	\$
Balance, beginning of period	-	-
Issuance of Class B share (note 3)	1	10
Balance, end of period	1	10

*The accompanying notes are an integral part of these financial statements.*

**MAK Acquisition Corp.**  
**Consolidated of Cash Flows**  
(expressed in U.S. dollars)

	For the period from September 24, 2025 (date of incorporation to October 2, 2025)
	\$
<b>Cash flows from operating activities</b>	
Net income for the period	-
<b>Cash from operating activities</b>	-
<b>Cash flows from financing activities</b>	
Issuance of Class B share (note 3)	-
<b>Cash from financing activities</b>	-
<b>Net change in cash during the period</b>	-
Cash, beginning of period	-
<b>Cash, end of period</b>	-

*The accompanying notes are an integral part of these consolidated financial statements.*

# MAK Acquisition Corp.

## Notes to the financial statements

(expressed in U.S. dollars)

As at October 2, 2025 and for the period from September 24, 2025 (the date of incorporation) to October 2, 2025

### 1. Corporate information

MAK Acquisition Corp. (the “Corporation”) is a special purpose acquisition corporation which was incorporated for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a “Qualifying Acquisition”).

The Corporation was incorporated on September 24, 2025 as an exempted company under the laws of the Cayman Islands. The registered and head office of the Corporation is located at the offices of CO Services Cayman Limited, Willow House, Cricket Square, Grand Cayman KY1 1001, Cayman Islands.

The financial statements were authorized for issuance by the Board of Directors of the Corporation on October 2, 2025.

### 2. Material accounting policy information

The material accounting policies adopted by the Corporation in the preparation of its financial statements are set out below.

#### a. Statement of compliance

These financial statements have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

#### b. Basis of measurement

These financial statements have been prepared on a going-concern basis, using historical cost.

#### c. Functional currency and presentation currency

These financial statements are presented in U.S dollars, which is the Corporation’s functional currency.

#### d. Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Estimates are based on management’s best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# **MAK Acquisition Corp.**

## **Notes to the financial statements**

(expressed in U.S. dollars)

As at October 2, 2025 and for the period from September 24, 2025 (the date of incorporation) to October 2, 2025

### **3. Share capital**

The Corporation is authorized to issue up to 400,000,000 Class A Restricted Voting Shares, 40,000,000 Class B Shares and 60,000,000 Preference Shares.

On September 24, 2025 (date of incorporation), in connection with the organization of the Corporation, the Corporation issued 1 Class B Share in exchange for proceeds of \$10.00 (the “Incorporation Share”) to CO Services Cayman Limited which is expected to be cancelled at or before the closing of the Offering. As at October 2, 2025, 1 Class B Share is outstanding.

### **4. Subsequent events**

## **CERTIFICATE OF THE CORPORATION AND THE PROMOTERS**

**October 3, 2025**

This prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

BY: (SIGNED) "MATTHEW PROUD"  
**MATTHEW PROUD**  
**CHIEF EXECUTIVE OFFICER**

BY: (SIGNED) "AVJIT KAMBOJ"  
**AVJITPAL KAMBOJ**  
**CHIEF FINANCIAL OFFICER**

### **ON BEHALF OF THE BOARD OF DIRECTORS**

BY: (SIGNED) "IAN KIDSON"  
**IAN KIDSON**  
**DIRECTOR**

BY: (SIGNED) "TYLER WILLOX"  
**TYLER WILLOX**  
**DIRECTOR**

BY: (SIGNED) "ARTHUR MESHER"  
**ARTHUR MESHER**  
**DIRECTOR**

**MAK SPONSOR LIMITED, AS PROMOTER**

BY: (SIGNED) "MATTHEW PROUD"  
**MATTHEW PROUD**  
**DIRECTOR**

**1001361651 ONTARIO INC., AS PROMOTER**

BY: (SIGNED) "AVJITPAL KAMBOJ"  
**AVJITPAL KAMBOJ**  
**PRESIDENT**

## **CERTIFICATE OF THE UNDERWRITERS**

**October 3, 2025**

To the best of our knowledge, information and belief, this prospectus (which includes the marketing materials included or incorporated by reference) constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, except Quebec.

### **CANACCORD GENUITY CORP.**

(SIGNED) "MIKE LAUZON"

MIKE LAUZON  
MANAGING DIRECTOR, HEAD OF  
INVESTMENT BANKING - CANADA

### **CIBC WORLD MARKETS INC.**

(SIGNED) "JASON STEFANSON"

JASON STEFANSON  
VICE CHAIR OF INVESTMENT BANKING  
(PRAIRIES)