AGRINAM ACQUISITION CORPORATION

ANNUAL INFORMATION FORM

FISCAL YEAR ENDED MARCH 31, 2025

JUNE 30, 2025

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INTRODUCTION

General

Except where otherwise indicated, all references to dollar amounts and "$" are to United States dollars. In this Annual Information Form ("**AIF**"), unless the context otherwise requires, "Agrinam", the "Corporation", "us", "our" or "we" refers to Agrinam Acquisition Corporation. Please refer to the "Glossary" in this AIF for the definitions of other defined terms.

Unless otherwise indicated, the information contained herein is given as at March 31, 2025.

Forward-looking Statements

Certain of the statements contained within this AIF are forward-looking and constitute "forward-looking statements" for the purpose of applicable Canadian securities legislation ("**forward-looking statements**"). Forward-looking statements reflect management's expectations regarding the prospects, results of operations, performance and business of the Corporation based on information currently available to the Corporation. In particular, this AIF contains forward-looking statements pertaining to the following, among other things: our ability to complete a Qualifying Acquisition or the Transaction, expected timing related thereto, and its potential success; the potential success of any Qualifying Acquisition; our potential ability to obtain additional financing to complete a Qualifying Acquisition; our pool of prospective target businesses or assets for a Qualifying Acquisition; the ability of our directors, officers, and management team to generate a number of potential acquisition opportunities; operation of the business acquired through the Qualifying Acquisition; the potential liquidity and trading of our securities; potential regulatory changes; fluctuations in interest rates; and our financial performance.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or similar expressions may identify forward looking statements but the absence of these words does not mean that a statement is not forward-looking. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" herein and in the Final Prospectus and the Blue Energy Preliminary Prospectus.

The forward-looking statements within this document are based on information currently available and what the Corporation currently believes are reasonable assumptions, including the material assumptions set out in the management's discussion and analysis of the results of operations and the financial condition of the Corporation for the year ended March 31, 2025, of the Corporation (such documents are available under the Corporation's SEDAR profile at www.sedarplus.ca). With respect to forward-looking statements contained in this AIF, certain key assumptions include the ability of the Corporation, its Sponsor, and its management team to successfully consummate

a Qualifying Acquisition within the Permitted Timeline and projected operational and Qualifying Acquisition-related expenses during the Permitted Timeline leading up to a Qualifying Acquisition.

The assumptions, risks and uncertainties described above are not exhaustive and other events and risk factors could cause actual results to differ materially from the results and events discussed in the forward-looking statements. 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 statements. The forward-looking statements within this document reflect current expectations of the Corporation as at the date of this document and speak only as at the date of this document. Any forward-looking statement included in this AIF is expressly qualified by this cautionary statement. Except as may be required by applicable law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

GLOSSARY OF TERMS

"**Advance Notice Provisions**" has the meaning given to it under the sub-heading "*Capital Structure of the Corporation - Advance Notice Provisions*";

"**AIF**" has the meaning set out under the sub-heading "*Introduction - General*";

"**Administrative Services Agreement**" has the meaning set out under the sub-heading "*Description and General Development of the Business - Initial Public Offering*";

"**Agribusiness**" or "**Agroindustry**" means the business sector encompassing farming and farming-related commercial activities, involving all steps required to send an agricultural good to market, namely production, processing, and distribution;

"**Amendment to the Articles**" has the meaning set out under the sub-heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Amended and Restated Freight Farms Preliminary Prospectus"** has the meaning set out in the sub-heading "*Description and General Development of the Business – Freight Farms Business Combination Agreement****Error! Reference source not found.***";

"**Audit Committee**" has the meaning set out under the sub-heading "*Disclosure of Corporate Governance Practices - Audit Committee*";

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as it may be amended from time to time;

"**Blue Energy**" means Blue Energy and Electricity, S.A.P.I. de C.V.

"**Blue Energy Business Combination Agreement**" has the meaning set out in the sub-heading "*Description and General Development of the Business – Blue Energy Business Combination Transaction*";

"**Blue Energy Preliminary Prospectus**" has the meaning set out in the sub-heading "*Description and General Development of the Business – Blue Energy Business Combination Transaction*";

"**Blue Energy Transaction**" has the meaning set out in the sub-heading "*Description and General Development of the Business – Blue Energy Business Combination Transaction*";

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**Charter**" has the meaning set out under Appendix A "*Charter of the Audit Committee of Agrinam Acquisition Corporation*";

"**Charter of the Audit Committee**" has the meaning set out under the sub-heading "*Disclosure of Corporate Governance Practices – Audit Committee*";

"**Class A Restricted Voting Shares**" means the Class A restricted voting shares in the capital of the Corporation forming part of the Class A Restricted Voting Units and the Class A Restricted Voting Share issued to the Sponsor, which may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws, and each a "**Class A Restricted Voting Share**";

"**Class A Restricted Voting Shareholders**" means the holders of the Class A Restricted Voting Shares in the Capital of the Corporation;

"**Class A Restricted Voting Units**" means the 13,800,000 Class A restricted voting units offered to the public under the Final Prospectus at an offering price of U.S.$10.00 per Class A Restricted Voting Unit (for an aggregate purchase price of U.S.$138,000,000), each comprised of one Class A Restricted Voting Share, one Warrant, and one Right, and each a "**Class A Restricted Voting Unit**";

"**Class B Shares**" means the Class B shares in the capital of the Corporation, and each a "**Class B Share**";

"**Closing**" means the closing of the Offering;

"**Closing Date**" means June 15, 2022;

"**Code**" has the meaning set out under the heading "*Risk Factors*";

"**Common Shares**" means the common shares in the capital of the Corporation expected to be issued and outstanding at the time of the closing of a Qualifying Acquisition;

"**Corporation**" means Agrinam Acquisition Corporation, a corporation incorporated under the laws of the Province of British Columbia pursuant to the BCBCA;

"**Deferred Commission**" means the U.S.$0.40 per Class A Restricted Voting Unit or U.S.$5,520,000 deposited with the Escrow Agent in the Escrow Account in accordance with the Escrow Agreement and the Underwriting Agreement, which will be due and payable to the Underwriters only upon completion of a Qualifying Acquisition (no Deferred Commission will be due and payable to the Underwriters if a Qualifying Acquisition is not completed within the Permitted Timeline);

"**Effective Time**" means the time on the Closing Date of the Transaction that the Transaction becomes effective;

"**Escrow Account**" means the escrow account established pursuant to the terms of the Escrow Agreement;

"**Escrow Agent**" means TSX Trust Company;

"**Escrow Agreement**" means the escrow agreement dated as of the Closing Date between the Corporation, the Escrow Agent, and the Underwriters;

"**Escrow Amending Agreement**" has the meaning set out under the sub-heading "*Description and General Development of the Business - Initial Public Offering*";

"**Exchange**" or "**TSX**" means the Toronto Stock Exchange, or any successor, assign, or replacement exchange on which any of the Corporation's securities are listed from time to time;

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

"**Extension Escrow Deposit**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**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 U.S.$0.25 per share, with the adjustment to the applicable exercise price (as the context may require) being a reduction equal to the amount of the excess;

"**Fifth Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Final Prospectus**" has the meaning set out under the sub-heading "*Introduction - Forward-looking Statements*";

"**First Amendment Loan**" has the meaning set out under the sub-heading "*Description and General Development of the Business - On September* 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**First Special Meeting**") to vote on a resolution to authorize an amendment to the amended and restated articles

of the Corporation dated June 10, 2022 to amend the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles in order to permit the Corporation to deposit an aggregate of $400,000 (the "**Extension Escrow Deposit**") in cash into the Escrow Account instead of $0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a Three-Month Extension Option to extend the Corporation's Permitted Timeline by three months (from 15 months up to 18 months) (the "**Amendment to the Articles**"). Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. The Amendment to the Articles was approved at the First Special Meeting. The Corporation subsequently deposited $400,000, which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the permitted timeline from 15 months up to 18 months, thereby extending the Permitted Timeline to December 15, 2023.

The $400,000 deposited into the Escrow Account on September 14, 2023 was obtained by way of the First Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. On December 15, 2023, the Corporation deposited an additional $400,000 (bringing the total Extension Escrow Deposit to $800,000), which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024. The $400,000 deposited into the Escrow Account on December 15, 2023 was obtained by way of the Second Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. The aggregate funds deposited into the Escrow Account following the Amendment to the Articles were received from the Sponsor pursuant to the First Amendment Loan and the Second Amendment Loan. See "*Description and General Development of the Business - **Error! Not a valid bookmark self-reference.***".

On March 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from March 15, 2024 to September 15, 2024 (the "**Second Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On September 13, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from September 15, 2024 to December 15, 2024 (the "**Third Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On December 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from December 15, 2024 to June 15, 2025 (the "**Fourth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On June 10, 2025, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares for the purpose of further extending its Permitted Timeline to September 15, 2025, or such other earlier date as may be determined by the TSX, and to amend the Corporation's articles to reflect same (the "**Fifth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved, subject to receipt of applicable TSX approvals for such extension. See "*Description and General Development of the Business - Request for Waiver to Complete Qualifying Acquisition*".

In connection with each of the First Special Meeting, the Second Special Meeting, the Third Special Meeting and Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,798,109 Class A Restricted Voting Shares (the "**Redeemed Shares**") have been redeemed to date. A payment of $10.6686 per Redeemed Share before withholding taxes was made to the redeeming holders of Class A Restricted Voting Shares in connection with the First Special Meeting, for a total payment of $120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of $11.2331745 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Second Special Meeting, for a total payment of $28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. No Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting. A payment of $13.25 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Fourth Special Meeting, for a total payment of $139,125 on 10,500 of the Redeemed Shares, which were redeemed in December 2024. No Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

Request for Waiver to Complete Qualifying Acquisition

In connection with the Fifth Special Meeting, the Corporation submitted an application to the TSX Listing Committee seeking a waiver from the requirements of Section 1022 of the TSX Company Manual, and an extension to the Corporation's Permitted Timeline for completion of the its Qualifying Acquisition to September 15, 2025 (the "**Request for Discretionary Waiver**"). On June 5, 2025, the Corporation announced that the TSX informed the Corporation that it had initially denied the Corporation's Request for Discretionary Waiver (the "**Initial TSX Decision**").

The Corporation subsequently submitted an appeal in respect of the Initial TSX Decision, however, on June 18, 2025, the Corporation further announced that the TSX had denied the Corporation's appeal of the Initial TSX Decision (the "**TSX First Appeal Decision**").

Following the TSX First Appeal Decision, the Corporation submitted a further appeal in respect of the TSX First Appeal Decision in accordance with Sections 642 and 1021 of the TSX Company Manual, along with a listing application, which as of the date hereof remains ongoing and under review by the TSX (the "**Second Level of Appeal**"). In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

Sponsor Loans";

"**Fifth Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Final Prospectus**" means the Corporation's long form offering prospectus dated June 10, 2022;

"**First Amendment Loan**" has the meaning set out under the sub-heading "*Description and General Development of the Business - On September* 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**First Special Meeting**") to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 to amend the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles in order to permit the Corporation to deposit an aggregate of $400,000 (the "**Extension Escrow Deposit**") in cash into the Escrow Account instead of $0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a Three-Month Extension Option to extend the Corporation's Permitted Timeline by three months (from 15 months up to 18 months) (the "**Amendment to the Articles**"). Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. The Amendment to the Articles was approved at the First Special Meeting. The Corporation subsequently deposited $400,000, which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the permitted timeline from 15 months up to 18 months, thereby extending the Permitted Timeline to December 15, 2023.

The $400,000 deposited into the Escrow Account on September 14, 2023 was obtained by way of the First Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. On December 15, 2023, the Corporation deposited an additional $400,000 (bringing the total Extension Escrow Deposit to $800,000), which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024. The $400,000 deposited into the Escrow Account on December 15, 2023 was obtained by way of the Second Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. The aggregate funds deposited into the Escrow Account following the Amendment to the Articles were received from the Sponsor pursuant to the First Amendment Loan and the Second Amendment Loan. See "*Description and General Development of the Business - **Error! Not a valid bookmark self-reference.***".

On March 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from March 15, 2024 to September 15, 2024 (the "**Second Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On September 13, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from September 15, 2024 to

December 15, 2024 (the "**Third Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On December 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from December 15, 2024 to June 15, 2025 (the "**Fourth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On June 10, 2025, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares for the purpose of further extending its Permitted Timeline to September 15, 2025, or such other earlier date as may be determined by the TSX, and to amend the Corporation's articles to reflect same (the "**Fifth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved, subject to receipt of applicable TSX approvals for such extension. See "*Description and General Development of the Business - Request for Waiver to Complete Qualifying Acquisition*".

In connection with each of the First Special Meeting, the Second Special Meeting, the Third Special Meeting and Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,798,109 Class A Restricted Voting Shares (the "**Redeemed Shares**") have been redeemed to date. A payment of $10.6686 per Redeemed Share before withholding taxes was made to the redeeming holders of Class A Restricted Voting Shares in connection with the First Special Meeting, for a total payment of $120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of $11.2331745 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Second Special Meeting, for a total payment of $28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. No Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting. A payment of $13.25 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Fourth Special Meeting, for a total payment of $139,125 on 10,500 of the Redeemed Shares, which were redeemed in December 2024. No Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

Request for Waiver to Complete Qualifying Acquisition

In connection with the Fifth Special Meeting, the Corporation submitted an application to the TSX Listing Committee seeking a waiver from the requirements of Section 1022 of the TSX Company Manual, and an extension to the Corporation's Permitted Timeline for completion of the its Qualifying Acquisition to September 15, 2025 (the "**Request for Discretionary Waiver**"). On June 5, 2025, the Corporation announced that the TSX informed the Corporation that it had initially denied the Corporation's Request for Discretionary Waiver (the "**Initial TSX Decision**").

The Corporation subsequently submitted an appeal in respect of the Initial TSX Decision, however, on June 18, 2025, the Corporation further announced that the TSX had denied the Corporation's appeal of the Initial TSX Decision (the "**TSX First Appeal Decision**").

Following the TSX First Appeal Decision, the Corporation submitted a further appeal in respect of the TSX First Appeal Decision in accordance with Sections 642 and 1021 of the TSX Company Manual, along with a listing application, which as of the date hereof remains ongoing and under review by the TSX (the "**Second Level of Appeal**"). In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

Sponsor Loans";

"**First Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Food Tech**" means companies leveraging the internet of things (IoT), artificial intelligence, and big data to transform the agri-food industry into a more modern, sustainable, and efficient sector in all its stages, from food processing to logistics and consumption;

"**Founders**" means, collectively, our Sponsor, and each of Agustin Tristan Aldave, Gustavo Castellanos Lugo, Luis Alberto Ibarra Pardo, Luis Pedraza, Guillermo Eduardo Cruz, Jeronimo Peralta del Valle, Nicholas Thadaney, Lara Zink, Jennifer Reynolds, and Donald Olds (or persons or companies controlled by them);

"**Founders' Shares**" means the 3,450,000 Class B Shares issued to our Founders, which represent 20% 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 Warrants or conversion of Rights);

"**Fourth Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"Freight Farms" means Freight Farms, Inc.;

"**Freight Farms Business Combination Agreement**" has the meaning set out in the sub-heading "*Description and General Development of the Business - Freight Farms Business Combination Transaction*";

"**Freight Farms LOI**" has the meaning set out in the sub-heading "*Description and General Development of the Business - Freight Farms Business Combination Transaction*";

"**FPI Condition**" has the meaning set out under the sub-heading "*Capital Structure of the Corporation - Conversion Conditions*"; "**Funding Warrants**" means the 8,710,000 share purchase warrants issued to the Founders (including the Sponsor) at an effective offering price (including the contemporaneous capital contribution by the Sponsor to the Class A Restricted Voting Shares) of U.S$1.00 per Funding Warrant on the Closing Date, with each Funding Warrant entitling the holder thereof for a period of five years, commencing 65 days following the closing of a Qualifying Acquisition, to purchase one Common Share at an exercise price of U.S. $11.50, subject to anti-dilution adjustments, and each a "**Funding Warrant**";

"**Incentive Plan**" means the equity incentive plan to be established by Agrinam pursuant to the Blue Energy Business Combination Agreement providing for the issuance of equity securities of New Blue Energy following the Effective Time;

"**IPO Warrants**" means the 13,800,000 share purchase warrants issued as a portion of the Class A Restricted Voting Units, with each IPO Warrant entitling the holder thereof for a period of five years, commencing 65 days following the closing of a Qualifying Acquisition, to purchase one Common Share at an exercise price of U.S. $11.50, subject to anti-dilution adjustments, and each a "**Warrant**";

"**Make Whole Agreement and Undertaking**" means the make whole agreement and undertaking dated as of the Closing Date, entered into by our Sponsor in favour of the Corporation;

"**Maquia Capital**" means Maquia Capital Financial Group;

"**Maquia Capital SPAC**" means Maquia Capital Acquisition Corporation, a U.S.$173 Million SPAC listed on the Nasdaq (NASDAQ: MAQC);

"**Maquia PE Funds**" has the meaning set out under the sub-heading "*Directors and Officers – Management*";

"**Merger Sub**" means Agrinam Merger Sub, Inc., a wholly owned subsidiary of Agrinam incorporated pursuant to the laws of Delaware, United States of America;

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

"**New Blue Energy**" means the Corporation after giving effect to the Transaction;

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

"**NI 51-102**" means National Instrument 51-102 - *Disclosure Requirements*;

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees*;

"**Odd Lot**" has the meaning set out under the sub-heading "*Capital Structure of the Corporation – Proportionate Voting Shares – Take-Over Bid Protection*";

"**Offering**" means the offering of 13,800,000 Class A Restricted Voting Units (including the full exercise of the Over-Allotment Option) to the public under the Final Prospectus;

"**Original Freight Farms Preliminary Prospectus**" has the meaning set out in the sub-heading "*Description and General Development of the Business - Freight Farms Business Combination Transaction*";

"**Over-Allotment Option**" means the non-transferable option granted by the Corporation to the Underwriters to purchase up to an additional 1,800,000 Class A Restricted Voting Units, at a price

of U.S.$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;

"**Permitted Timeline**" means the allowable time period within which the Corporation must consummate its Qualifying Acquisition, initially being 15 months, but subsequently extended to 21 months from the Closing Date and as it may be further extended to up to 36 months as described in the Corporation's Articles, 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;

"**Person**" has the meaning set out under the sub-heading "*Capital Structure of the Corporation - Conversion Conditions*";

"**Promoters**" has the meaning set out under the heading "*Promoters*";

"**Proportionate Voting Shares**" means the proportionate voting shares in the capital of the Corporation expected to be issued and outstanding at the time of the closing of the Qualifying Acquisition;

"**PVS Offer**" has the meaning set out under the sub-heading "*Capital Structure of the Corporation – Proportionate Voting Shares – Take-Over Bid Protection*";

"**Qualifying Acquisition**" means the acquisition, directly or indirectly, 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 is intended to be consummated by the Corporation within the Permitted Timeline and in accordance with applicable law and the Exchange rules and as more fully described in this AIF;

"**Redeemed Shares**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Relinquishment Agreement**" means the relinquishment agreement dated as of the Closing Date, entered into by our Founders in favour of the Corporation and the Underwriters;

"**Rights**" means collectively, the 13,800,000 rights issued as a portion of the Class A Restricted Voting Units, which each entitle the holder thereof to receive, for no additional consideration, one-tenth (1/10) of one Class A Restricted Voting Share for each Right following the closing of a Qualifying Acquisition (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustment under the terms of the Qualifying Acquisition), and, each a "**Right**";

"**Rights Agent**" means TSX Trust Company, and its successors and permitted assigns;

"**Rights Agreement**" means the rights agreement dated as of the Closing Date between the Corporation and the Rights Agent;

"**Second Amendment Loan**" has the meaning set out under the sub-heading "*Description and General Development of the Business - On September* 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**First Special**

Meeting") to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 to amend the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles in order to permit the Corporation to deposit an aggregate of $400,000 (the "**Extension Escrow Deposit**") in cash into the Escrow Account instead of $0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a Three-Month Extension Option to extend the Corporation's Permitted Timeline by three months (from 15 months up to 18 months) (the "**Amendment to the Articles**"). Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. The Amendment to the Articles was approved at the First Special Meeting. The Corporation subsequently deposited $400,000, which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the permitted timeline from 15 months up to 18 months, thereby extending the Permitted Timeline to December 15, 2023.

The $400,000 deposited into the Escrow Account on September 14, 2023 was obtained by way of the First Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. On December 15, 2023, the Corporation deposited an additional $400,000 (bringing the total Extension Escrow Deposit to $800,000), which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024. The $400,000 deposited into the Escrow Account on December 15, 2023 was obtained by way of the Second Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. The aggregate funds deposited into the Escrow Account following the Amendment to the Articles were received from the Sponsor pursuant to the First Amendment Loan and the Second Amendment Loan. See "*Description and General Development of the Business - **Error! Not a valid bookmark self-reference.***".

On March 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from March 15, 2024 to September 15, 2024 (the "**Second Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On September 13, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from September 15, 2024 to December 15, 2024 (the "**Third Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On December 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from December 15, 2024 to June 15, 2025 (the "**Fourth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On June 10, 2025, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares for the purpose of further extending its Permitted Timeline to September 15, 2025, or such other earlier date as may be determined by the TSX, and to amend the Corporation's articles to reflect same (the "**Fifth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved, subject to receipt of applicable TSX approvals for such extension. See "*Description and General Development of the Business - Request for Waiver to Complete Qualifying Acquisition*".

In connection with each of the First Special Meeting, the Second Special Meeting, the Third Special Meeting and Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,798,109 Class A Restricted Voting Shares (the "**Redeemed Shares**") have been redeemed to date. A payment of $10.6686 per Redeemed Share before withholding taxes was made to the redeeming holders of Class A Restricted Voting Shares in connection with the First Special Meeting, for a total payment of $120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of $11.2331745 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Second Special Meeting, for a total payment of $28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. No Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting. A payment of $13.25 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Fourth Special Meeting, for a total payment of $139,125 on 10,500 of the Redeemed Shares, which were redeemed in December 2024. No Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

Request for Waiver to Complete Qualifying Acquisition

In connection with the Fifth Special Meeting, the Corporation submitted an application to the TSX Listing Committee seeking a waiver from the requirements of Section 1022 of the TSX Company Manual, and an extension to the Corporation's Permitted Timeline for completion of the its Qualifying Acquisition to September 15, 2025 (the "**Request for Discretionary Waiver**"). On June 5, 2025, the Corporation announced that the TSX informed the Corporation that it had initially denied the Corporation's Request for Discretionary Waiver (the "**Initial TSX Decision**").

The Corporation subsequently submitted an appeal in respect of the Initial TSX Decision, however, on June 18, 2025, the Corporation further announced that the TSX had denied the Corporation's appeal of the Initial TSX Decision (the "**TSX First Appeal Decision**").

Following the TSX First Appeal Decision, the Corporation submitted a further appeal in respect of the TSX First Appeal Decision in accordance with Sections 642 and 1021 of the TSX Company Manual, along with a listing application, which as of the date hereof remains ongoing and under review by the TSX (the "**Second Level of Appeal**"). In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

Sponsor Loans";

"**Second Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - **Error! Reference source not found.***";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval located at www.sedarplus.ca;

"**Shareholders Meeting**" means the meeting of shareholders of the Corporation to be held, if required under applicable law and/or the applicable rules of the Exchange, to vote on a Qualifying Acquisition;

"**SPAC**" means a special purpose acquisition corporation;

"**Sponsor**" means Agrinam Investments, LLC, a Delaware limited liability company;

"**Sponsor Loan**" means collectively, the First Amendment Loan and the Second Amendment Loan;

"**Superfoods**" means a food that is rich in compounds (such as antioxidants, fiber, or fatty acids) considered beneficial to a person's health;

"**Supplemental Warrant Indenture**" means the supplemental warrant agreement dated as of November 30, 2022, among the Corporation and the Warrant Agent;

"**SVB Securities**" means SVB Securities LLC;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"**Third Special Meeting**" has the meaning set out under the heading "*Description and General Development of the Business - Amendment to the Articles and Permitted Timeline Extension*";

"**Transaction**" means the business combination whereby, among other things, Blue Energy will complete a non-cash share exchange with Agrinam, and Agrinam will acquire 99.9% of the issued and outstanding shares of Blue Energy in exchange for Common Shares pursuant to the Business Combination Agreement;

"**Transfer Agent**" means TSX Trust Company, and its successors and permitted assigns;

"**Transfer Restrictions Agreement and Undertaking**" means the transfer restrictions agreement and undertaking dated as of the Closing Date, entered into by the Founders in favour of the Corporation and the Underwriters;

"**TSX Listing Committee**" means the committee established by the Exchange responsible for reviewing and making determinations on matters relating to the listing and continued listing of securities on the Exchange, including applications for listings, waivers from the requirements of the TSX Company Manual and other related compliance matters;

"**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 U.S. *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**Underwriter**" means Canaccord Genuity Corp.;

"**Underwriting Agreement**" means the underwriting agreement dated June 10, 2022 among the Corporation, our Sponsor, 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;

"**Warrant Agent**" means TSX Trust Company, and its successors and permitted assigns;

"**Warrant Agreement**" means the warrant agency agreement dated as of the Closing Date among the Corporation and the Warrant Agent, as amended by the Supplemental Warrant Indenture;

"**Warrants**" means, collectively: (a) the IPO Warrants, and (b) the Funding Warrants, and each a "**Warrant**"; and

"**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.$50,000 of any interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected costs and expenses in connection with applications to cease to be a reporting issuer and winding up and dissolution expenses, as determined by the Corporation.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on December 1, 2021, under the laws of the Province of British Columbia. The Corporation's head office is located at Homero 109, Polanco, Polanco V Secc, Miguel Hidalgo, Ciudad de México, CDMX, 11560 and the registered office is located at Waterfront Centre, 200 Burrard St #1200, Vancouver, British Columbia V7X 1T2.

Intercorporate Relationships

The Corporation incorporated a wholly owned subsidiary, Agrinam Merger Sub, Inc. ("**Merger Sub**"), on October 2, 2023, under the laws of the State of Delaware, United States.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is a SPAC incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, a Qualifying Acquisition. The Corporation intends to identify, evaluate and execute on an attractive Qualifying Acquisition with one or more companies that operate across the agricultural industries in North America, either in the primary sector (with a focus on Superfoods and specialty products produced in high-tech greenhouses) or the value-added sector (with a focus on Food Tech as well as Wine & Spirits produced in new regions that have a niche differentiator relative to the competition); however, the Corporation is

not limited to a particular industry or geographic region for the purposes of completing its Qualifying Acquisition.

Initial Public Offering

On June 10, 2022, the Corporation filed its Final Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, in respect of the Corporation's initial public offering of 13,800,000 Class A Restricted Voting Units (including the full exercise of the Over-Allotment Option) at a price of $10.00 per Class A Restricted Voting Unit for aggregate gross proceeds of U.S.$138,000,000. The Class A Restricted Voting Units commenced trading on the Exchange on an "if, as and when issued" basis on June 13, 2022, under the symbol "AGRI.V".

Concurrently with the Closing, the Founders purchased 8,710,000 Funding Warrants at an effective offering price of $1.00 per Funding Warrant for an aggregate purchase price of U.S.$8,710,000. The Funding Warrants are generally subject to the same terms and conditions as the IPO Warrants underlying the Class A Restricted Voting Units.

Prior to the Closing, the Founders also purchased 3,450,000 Class B Shares of the Corporation, for an aggregate price of U.S.$25,000, or approximately $0.007 per Founders' Share, and the Sponsor purchased one Class A Restricted Voting Share for a subscription price of U.S.$10.30. The Class B Shares outstanding represent 20% 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 or conversion of the Rights).

Each Class A Restricted Voting Unit consisted of one Class A Restricted Voting Share, one IPO Warrant, and one Right. On July 25, 2022, the Class A Restricted Voting Shares, the IPO Warrants, and the Rights comprising the Class A Restricted Voting Units, commenced trading separately on the Exchange under the symbols "AGRI.U", "AGRI.WT.U" and "AGRI.RT.U", respectively. Upon the closing of the Corporation's Qualifying Acquisition, each Class A Restricted Voting Share (unless previously redeemed) will be automatically converted into one Common Share and each Class B Share will be automatically converted on a 100-for-1 basis into Proportionate Voting Shares, as set forth in the notice of articles and articles of the Corporation.

The Warrants will become exercisable, at an exercise price of U.S.$11.50, commencing 65 days after the completion of the Corporation's Qualifying Acquisition and will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if a Qualifying Acquisition does not occur within the Permitted Timeline or if the expiry date is accelerated. Each Warrant is exercisable to purchase one Class A Restricted Voting Share. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, after the completion of a Qualifying Acquisition, each Warrant outstanding will be exercisable for one Common Share. Warrants may be exercised only for a whole number of Common Shares. No fractional shares will be issued upon exercise of the Warrants. Once the Warrants become exercisable, the Corporation may accelerate the expiry date of the outstanding Warrants (excluding the Funding Warrants, but only to the extent still held by the Founders at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by the Founders of material

undisclosed information which could prohibit such transactions in accordance with applicable securities laws) at any time after they become exercisable and prior to their expiration, if and only if, the closing price of the Common Shares on the Exchange equals or exceeds U.S.$18.00 per Common Share (as adjusted for, among other things, stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations and other similar corporate actions) for any 20 trading days within a 30-trading day period commencing any time after the Warrants become exercisable in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided. In November 2022, the Corporation amended the terms of the Warrant Agreement by way of the Supplemental Warrant Indenture to include a potential cashless exercise feature. Pursuant to the Supplemental Warrant Indenture, the Corporation, may elect, by providing notice at or prior to a Qualifying Acquisition, to allow the Warrants to be exercised on a cashless basis at the option of the registered holder. Upon exercise of any Warrants on a cashless basis, the holder thereof would receive the number of Common Shares equivalent to the quotient obtained by multiplying (a) the number of Common Shares for which the Warrants would be exercised by (b) the difference, if positive, between (i) the volume-weighted average price of the Common Shares for the five trading days immediately prior to (but not including) the date of exercise of the Warrants and (ii) the exercise price of the Warrants, and dividing such product by the volume-weighted average price for the five trading days immediately prior to (but not including) the date of exercise.

The Rights will become convertible after the completion of the Corporation's Qualifying Acquisition and will expire null and void if not converted within six months after the completion of a Qualifying Acquisition. Each Right will entitle the holder to receive one-tenth (1/10) of a Class A Restricted Voting Share (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustments under the terms of the Qualifying Acquisition). Rights will only be converted for a whole number of Common Shares. No fractional shares will be issued upon conversion of the Rights. The Rights will expire if a Qualifying Acquisition does not occur within the Permitted Timeline.

If the Corporation is unable to consummate a Qualifying Acquisition within the Permitted Timeline, as such timeline may be extended or shortened, the Corporation 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: (i) the escrowed funds available in the Escrow Account, including any interest and other amounts earned thereon, less (ii) an amount equal to the sum of (iii) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, (iv) any taxes of the Corporation (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (v) up to a maximum of U.S.$50,000 of interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected Winding Up expenses, each as reasonably determined by the Corporation. The Underwriters will have no right to the Deferred Commission held in the Escrow Account in such circumstances.

The Permitted Timeline may be extended by up to two successive three-month periods. In order for the Corporation to exercise each three-month extension option, the Sponsor must deposit U.S.$0.10 into the Escrow Account per Class A Restricted Voting Share (a total of U.S.$1,380,000). The Corporation may exercise the extension option up to two times, allowing for up to an additional six months (for a total of 21 months) to complete the Qualifying Acquisition.

Such Permitted Timeline, however, could be extended from 15 months to up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) or from either 18 months or 21 months to up to 36 months (after the Corporation has exercised its applicable extension options and the requisite amounts have been deposited into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. If such approvals are obtained, holders of Class A Restricted Voting Shares, irrespective of whether such holders vote for or against, or do not vote on, the extension of the Permitted Timeline, would be permitted to deposit all or a portion of their Class A Restricted Voting Shares for redemption as described herein.

The Class A Restricted Voting Shares may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws. Prior to a Qualifying Acquisition, holders of the Class A Restricted Voting Shares will not be entitled to vote at (or receive notice of or meeting materials in connection with) meetings held only to consider the election and/or removal of directors and auditors of the Corporation. The holders of the Class A Restricted Voting Shares will, however, be entitled to vote on and receive notice of meetings on all other matters requiring shareholder approval (including a proposed Qualifying Acquisition, if required under applicable law, and any proposed extension to the Permitted Timeline) other than the election and/or removal of directors and auditors prior to closing of a Qualifying Acquisition. 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.

Upon closing of a Qualifying Acquisition, (a) the Class B Shares will convert on a 100-for-1 basis into Proportionate Voting Shares of the Corporation, and (b) any non-redeemed Class A Restricted Voting Shares will be converted on a one-for-one basis into Common Shares. Prior to the closing of a Qualifying Acquisition, the Corporation will not issue any Common Shares or Proportionate Voting Shares. Following the closing of a Qualifying Acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares.

The Founders (including the Sponsor) have agreed pursuant to the Exchange Agreement and Undertaking not to transfer any of their Class B Shares or Funding Warrants until after the closing of a Qualifying Acquisition, in each case other than transfers required due to the structuring of a Qualifying Acquisition or unless otherwise permitted by the Exchange. Any Class A Restricted Voting Shares purchased by the Founders would not be subject to the restrictions set out in the Exchange Agreement and Undertaking or the Transfer Restrictions Agreement and Undertaking.

In addition, each of the Founders agreed at Closing pursuant to the Transfer Restrictions Agreement and Undertaking, subject to certain exceptions, not to transfer any of its Class B Shares, including any Proportionate Voting Shares into which they are convertible, and any Common Shares resulting therefrom, until the earliest of: (a) six months following completion of the Corporation's Qualifying Acquisition, (b) the date following the closing of the Corporation's Qualifying Acquisition on which the Corporation completes a liquidation, merger, arrangement, share exchange or other similar transaction that results in all of the holders of Common Shares and Proportionate Voting Shares receiving in exchange for or having the right to exchange their shares of the Corporation for cash, securities or other property, and (c) the date on which the closing share price of the Common Shares on the Exchange equals or exceeds U.S.$12.00 per share (as adjusted

for share splits, share capitalizations, reorganizations, Extraordinary Dividends, reorganizations and recapitalizations and the like) for any 20 trading days within any 30-trading day period at any time commencing 90 days following the closing of the Corporation's Qualifying Acquisition, in each case subject to certain exceptions as further described in the Final Prospectus.

Upon the Closing on June 15, 2022, an aggregate of U.S.$142,140,000 (representing U.S.$138,000,000 from the sale of the Class A Restricted Voting Units and an additional $4,140,000 that was funded by the issuance of a portion of the Funding Warrants), or U.S.$10.30 per Class A Restricted Voting Unit sold to the public, was deposited with TSX Trust Company, as escrow agent, in an Escrow Account in Canada, in accordance with the Escrow Agreement. Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described in the Final Prospectus, none of the funds held in the Escrow Account will be released to the Corporation prior to the closing of a Qualifying Acquisition.

Following the closing of the Corporation's Qualifying Acquisition, the Corporation will use the balance of the non-redeemed Class A Restricted Voting Shares' portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) (subject to availability, failing which any shortfall shall be made up from other sources) to pay the Underwriters the Deferred Commission (which commission will be reduced by U.S.$1,380,000 to compensate SVB Securities for its deferred fee owing in connection with certain financial advisory services rendered to the Sponsor). The per share amount the Corporation will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by the Deferred Commission the Corporation will pay to the Underwriters.

As 100% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by the Escrow Agent in the Escrow Account, shareholder approval of a Qualifying Acquisition is not required pursuant to the Exchange rules. As such, and unless shareholder approval is otherwise required under applicable law, the Corporation will: (a) prepare and file with applicable securities regulatory authorities a prospectus containing disclosure regarding the Corporation and its proposed Qualifying Acquisition; (b) 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 (c) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares, as described in the Final Prospectus.

The escrowed funds are held to enable the Corporation to (a) 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), (b) fund the Qualifying Acquisition with the net proceeds following payment of any such redemptions and Deferred Commission, and/or (c) 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 will also be used to pay the Deferred Commission (which commission will be reduced by U.S.$1,380,000 to compensate SVB Securities for its deferred fee owing in connection with certain financial advisory services rendered to the Sponsor), which (subject to availability, failing which any shortfall shall be made up from other sources) will be

payable by the Corporation to the Underwriters upon the closing of the Corporation's Qualifying Acquisition.

Consummation of a Qualifying Acquisition will require approval by a majority of the Corporation's directors unrelated to the Qualifying Acquisition. In connection with seeking to complete a Qualifying Acquisition, the Corporation will provide holders of 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 the 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 the 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 a 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 sum 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, subject to the limitations described in the Final Prospectus. For the avoidance of doubt, such amount will not be reduced by the amount of any tax of the Corporation under Part VI.1 of the Tax Act or the Deferred Commission per Class A Restricted Voting Share 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 a number of Class A Restricted Voting Shares that is more than 15% of the aggregate 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. If approval of the Qualifying Acquisition by shareholders is otherwise required under applicable law, holders of Class A Restricted Voting Shares shall have the option to redeem their Class A Restricted Voting Shares irrespective of whether they vote for or against, or do not vote on, the Qualifying Acquisition. Holders of Class A Restricted Voting Shares will be given not less than 21 days' notice of the Shareholders Meeting (if such meeting is required under applicable law) and of the corresponding redemption deposit deadline if such meeting is required. Participants through CDS may have earlier deadlines for beneficial holders to make 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. Holders of Warrants and Rights are excluded from voting as shareholders in respect of the proposed Qualifying Acquisition.

Following completion of the Qualifying Acquisition, the Proportionate Voting Shares into which the Class B Shares are convertible and the Funding Warrants and the shares issuable on exercise of such Funding Warrants may be subject to certain sale or transfer restrictions in accordance with applicable securities laws, and following the Qualifying Acquisition, the Proportionate Voting Shares into which the Class B Shares are convertible, depending on the terms of the Qualifying Acquisition, may be subject to the Exchange's escrow restrictions. In addition, the Class B Shares,

including any Proportionate Voting Shares into which they are convertible, and any Common Shares resulting therefrom will be subject to certain restrictions on transfer pursuant to the Transfer Restrictions Agreement and Undertaking.

The Founders will not be entitled to redeem the Class B Shares or Funding Warrants 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. The 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 the Offering through possible purchases on the secondary market.

On June 13, 2022, the Corporation entered into an administrative services agreement with the Sponsor (the "**Administrative Services Agreement**"), pursuant to which the Corporation agreed to pay the Sponsor a fee of U.S.$15,000 (plus applicable taxes) per month in exchange for the Sponsor providing certain services to the Corporation to help effect the Qualifying Acquisition, including but not limited to, various administrative, managerial and/or operational services. The Administrative Services Agreement was amended on June 30, 2022, to include additional services and the Corporation paid the Sponsor for the full 18-month term of the Administrative Services Agreement in the amount of U.S.$320,000.

On September 14, 2023, the Corporation, the Escrow Agent and the Underwriters entered into an amending agreement (the "**Escrow Amending Agreement**"), to amend the terms of the Escrow Agreement to revise the amount of funds comprising the escrow funds, whereby the Sponsor would be required to fund by way of capital contribution an additional U.S.$400,000, in connection with each three-month extension to the Permitted Timeline.

Freight Farms Business Combination Transaction

On September 7, 2023, the Corporation announced that it had entered into a binding letter of intent ("**Freight Farms LOI**") for a proposed business combination transaction with Freight Farms. Under the terms of the Freight Farms LOI, the Corporation and Freight Farms would become a combined entity with existing Freight Farms shareholders exchanging 100% of their shares for equity in the combined public company.

On October 4, 2023, the Corporation announced that it had entered into a business combination agreement, (the "**Freight Farms Business Combination Agreement**"), with Freight Farms and Agrinam Merger Sub, Inc., a wholly owned subsidiary of the Corporation incorporated pursuant to the laws of Delaware, United States of America ("**Merger Sub**") pursuant to which the parties were to complete a triangular merger whereby, among other things, Merger Sub would merge with Freight Farms, with Freight Farms surviving such merger as a wholly owned subsidiary of the Corporation (the "**Freight Farms Transaction**"). If consummated, the Freight Farms Transaction would have constituted the Corporation's Qualifying Acquisition.

On November 10, 2023, the Corporation filed a preliminary prospectus (the "**Original Freight Farms Preliminary Prospectus**") in connection with the Freight Farms Transaction. Subsequent to the filing of the Original Freight Farms Preliminary Prospectus, the Corporation filed an amended and restated preliminary prospectus (the "**Amended and Restated Freight Farms**

Preliminary Prospectus") dated February 8, 2024, to amend certain aspects of the Original Freight Farms Preliminary Prospectus. The Corporation later withdrew the Amended and Restated Freight Farms Preliminary Prospectus on May 8, 2024.

On September 19, 2024, the Corporation and Freight Farms mutually agreed to terminate the Freight Farms Business Combination Agreement, owing to the Corporation's determination that Freight Farms would not be able to complete the Qualifying Acquisition, consistent with the requirements of the TSX.

Blue Energy Business Combination Transaction

On March 14, 2025, the Corporation announced that it had entered into a definitive agreement (the "**Blue Energy Business Combination Agreement**") with Blue Energy, pursuant to which the Corporation will complete a non-cash share exchange with Blue Energy shareholders, resulting in the Corporation acquiring approximately 99.9% of the issued and outstanding shares of Blue Energy (the "**Blue Energy Transaction**"). Following the completion of the Blue Energy Transaction, Blue Energy will become a subsidiary of the Corporation, and the Corporation will continue as the resulting issuer under the name "OmniChroma Energy Inc.", subject to receipt of the required regulatory approvals. If consummated, it is anticipated that the Blue Energy Transaction will be considered the Corporation's proposed Qualifying Acquisition under Part X of the TSX Company Manual.

On May 15, 2025, the Corporation filed a preliminary non-offering prospectus (the "**Blue Energy Preliminary Prospectus**") in respect of the proposed Blue Energy Transaction with the Ontario Securities Commission, in accordance with applicable securities laws and the requirements of the TSX.

Amendment to the Articles and Permitted Timeline Extensions

On September 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**First Special Meeting**") to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 to amend the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles in order to permit the Corporation to deposit an aggregate of $400,000 (the "**Extension Escrow Deposit**") in cash into the Escrow Account instead of $0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a Three-Month Extension Option to extend the Corporation's Permitted Timeline by three months (from 15 months up to 18 months) (the "**Amendment to the Articles**"). Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. The Amendment to the Articles was approved at the First Special Meeting. The Corporation subsequently deposited $400,000, which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the permitted timeline from 15 months up to 18 months, thereby extending the Permitted Timeline to December 15, 2023.

The $400,000 deposited into the Escrow Account on September 14, 2023 was obtained by way of the First Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. On December 15, 2023, the Corporation deposited an additional $400,000 (bringing the total Extension Escrow Deposit to $800,000), which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024. The $400,000 deposited into the Escrow Account on December 15, 2023 was obtained by way of the Second Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. The aggregate funds deposited into the Escrow Account following the Amendment to the Articles were received from the Sponsor pursuant to the First Amendment Loan and the Second Amendment Loan. See "*Description and General Development of the Business* - ***Error! Not a valid bookmark self-reference.***".

On March 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from March 15, 2024 to September 15, 2024 (the "**Second Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On September 13, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from September 15, 2024 to December 15, 2024 (the "**Third Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On December 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from December 15, 2024 to June 15, 2025 (the "**Fourth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On June 10, 2025, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares for the purpose of further extending its Permitted Timeline to September 15, 2025, or such other earlier date as may be determined by the TSX, and to amend the Corporation's articles to reflect same (the "**Fifth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved, subject to receipt of applicable TSX approvals for such extension. See "*Description and General Development of the Business* - *Request for Waiver to Complete Qualifying Acquisition*".

In connection with each of the First Special Meeting, the Second Special Meeting, the Third Special Meeting and Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,798,109 Class A Restricted Voting Shares (the "**Redeemed Shares**") have been redeemed to date. A payment of $10.6686 per Redeemed Share before withholding taxes was made to the redeeming holders of Class A Restricted Voting Shares in connection with the First Special Meeting, for a total payment of $120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of $11.2331745 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the

Second Special Meeting, for a total payment of $28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. No Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting. A payment of $13.25 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Fourth Special Meeting, for a total payment of $139,125 on 10,500 of the Redeemed Shares, which were redeemed in December 2024. No Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

Request for Waiver to Complete Qualifying Acquisition

In connection with the Fifth Special Meeting, the Corporation submitted an application to the TSX Listing Committee seeking a waiver from the requirements of Section 1022 of the TSX Company Manual, and an extension to the Corporation's Permitted Timeline for completion of the its Qualifying Acquisition to September 15, 2025 (the "**Request for Discretionary Waiver**"). On June 5, 2025, the Corporation announced that the TSX informed the Corporation that it had initially denied the Corporation's Request for Discretionary Waiver (the "**Initial TSX Decision**").

The Corporation subsequently submitted an appeal in respect of the Initial TSX Decision, however, on June 18, 2025, the Corporation further announced that the TSX had denied the Corporation's appeal of the Initial TSX Decision (the "**TSX First Appeal Decision**").

Following the TSX First Appeal Decision, the Corporation submitted a further appeal in respect of the TSX First Appeal Decision in accordance with Sections 642 and 1021 of the TSX Company Manual, along with a listing application, which as of the date hereof remains ongoing and under review by the TSX (the "**Second Level of Appeal**"). In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

Sponsor Loans

On September 14, 2023, following the Amendment to the Articles to extend the Permitted Timeline, the Sponsor loaned the Corporation $400,000 in cash via a non-interest bearing promissory note (the "**First Amendment Loan**"). The cash loaned to Corporation pursuant to the First Amendment Loan was deposited into the Corporation's Escrow Account. The principal of the First Amendment Loan will become due and payable upon the earlier of (a) the Corporation completing its Qualifying Acquisition, and (b) the expiry of the Permitted Timeline if the Corporation fails to complete its Qualifying Acquisition. If Corporation fails to complete a Qualifying Acquisition within the Permitted Timeline, the First Amendment Loan shall be repaid by the Corporation only from the funds available that are not held in the Escrow Account.

On December 15, 2023, the Sponsor loaned the Corporation a further $400,000 in cash via a non-interest bearing (the "**Second Amendment Loan**") to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024 (bringing the total Extension Escrow Deposit to $800,000). The principal of the Second Amendment Loan is due and payable on substantially the same terms as the First Amendment Loan.

Significant Acquisitions

Other than pursuant to the proposed Transaction and as otherwise described in this AIF, the Corporation did not complete any significant acquisitions for which disclosure is required under National Instrument 51-102 ("**NI 51-102**") in the year ended March 31, 2025, or, as of the date of this AIF, in the 2024 fiscal year.

CAPITAL STRUCTURE OF THE CORPORATION

General

The Corporation is authorized to issue an unlimited number of Class A Restricted Voting Shares, an unlimited number of Class B Shares, an unlimited number of Common Shares, and an unlimited number of Proportionate Voting Shares, each without nominal or par value. The Founders hold 3,450,000 Class B Shares (representing the Founders' Shares). The Class A Restricted Voting Shares may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws and from the requirements of Section 624 of the TSX Company Manual. The following description summarizes the material terms of our share capital. For a complete description, please refer to our notice of articles, articles, the Warrant Agreement and the Rights Agreement, which have been filed on SEDAR.

Class A Restricted Voting Units

Each Class A Restricted Voting Unit consisted of one Class A Restricted Voting Share, one Warrant and one Right. Each Warrant entitles the holder to purchase one Class A Restricted Voting Share (and on or following the closing of the Qualifying Acquisition, each Warrant would represent the entitlement to purchase one Common Share). The Warrants will become exercisable commencing 65 days after the completion of a Qualifying Acquisition. Each Right will entitle the holder to receive one-tenth (1/10) of a Class A Restricted Voting Share following the closing of the Qualifying Acquisition (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustment under the terms of the Qualifying Acquisition). As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, each Warrant outstanding will be exercisable for one Common Share, and at no time are the Warrants expected to be exercisable for Class A Restricted Voting Shares. Rights will only be converted for a whole number of shares. No fractional shares will be issued upon conversion of the Rights. If, upon conversion of the Rights, a holder would be entitled to receive a fractional interest in a share, we will, upon conversion, round down to the nearest whole number of shares to be issued to the holder of Rights.

The Class A Restricted Voting Shares, Warrants and Rights comprising the Class A Restricted Voting Units began trading separately 40 days following the Closing on July 25, 2022.

Class A Restricted Voting Shares and Class B Shares

The following shares of the Corporation are issued and outstanding:

- 1,892 Class A Restricted Voting Shares (before the exercise of any Warrants or the conversion of any Rights); and

- 3,450,000 Class B Shares issued to the Founders.

On or following the closing of the Qualifying Acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one Common Share, and each Class B Share will be automatically converted on a 100 for 1 basis into Proportionate Voting Shares, in each case as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like.

The holders of the Class A Restricted Voting Shares are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval (including any proposed extension to the Permitted Timeline and approval of the Qualifying Acquisition if otherwise required under applicable law) other than meetings held only to consider the election and/or removal of directors and auditors of the Corporation. Prior to a Qualifying Acquisition, holders of the Class A Restricted Voting Shares are not entitled to vote at (or receive notice of or meeting materials in connection with) meetings held only to consider the election and/or removal of directors and auditors of the Corporation. 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.

The holders of the Class B Shares are entitled to vote at all meetings of shareholders and on all matters requiring a shareholder vote, with the exception of an extension of the Permitted Timeline, which will only be voted upon by holders of Class A Restricted Voting Shares, as further described in this AIF. Following the closing of the Qualifying Acquisition, as applicable, the holders of the Common Shares (including those into which any remaining Class A Restricted Voting Shares have been converted) and the Proportionate Voting Shares will also be entitled to receive any dividends on an equal per share basis if, as and when declared by our board of directors. See "*Dividend Policy*".

Except for the voting right variations described above with respect to meetings held only to consider the election and/or removal of directors and auditors prior to the closing of the Qualifying Acquisition and the extension to the Permitted Timeline, the voting rights of holders of Class B Shares will, with the exception of statutory class voting rights under the BCBCA, otherwise be identical to those applicable to the publicly held Class A Restricted Voting Shares. In addition, the Class B Shares will have no access to the escrow funds available to redeem the Class A Restricted Voting Units.

Only holders of Class A Restricted Voting Shares are entitled to have their shares redeemed, as further described below, and receive the escrowed proceeds (net of applicable taxes and other permitted deductions) in the event a Qualifying Acquisition does not occur within the Permitted Timeline, in the event of a Qualifying Acquisition, and in the event of an extension to the Permitted Timeline. Holders of Class B Shares, all of which are held by our Founders, do not have access to, and cannot benefit from, any proceeds held in the Escrow Account, and as such, do not have any redemption rights with respect to their Class B Shares. Our Founders will, however, be entitled to such redemption rights using proceeds from the Escrow Account with respect to any Class A Restricted Voting Shares they may acquire pursuant to or following the Offering. The holders of Class A Restricted Voting Shares and Class B Shares have no pre-emptive rights or other subscription rights and there are no sinking fund provisions applicable to these shares.

Consummation of the Qualifying Acquisition will require approval by a majority of our directors unrelated to the Qualifying Acquisition. In connection with seeking to complete 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 the 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 the 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 a 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) 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, subject to the limitations described in this AIF. For the avoidance of doubt, such amount will not be reduced by the amount of any tax of the Corporation under Part VI.1 of the Tax Act or the Deferred Commission per Class A Restricted Voting Share held in the Escrow Account. If approval of the Qualifying Acquisition is otherwise required under applicable law, holders of Class A Restricted Voting Shares shall have the option to redeem their Class A Restricted Voting Shares irrespective of whether they vote for or against, or do not vote on, the Qualifying Acquisition at any Shareholders Meeting. Holders of Class A Restricted Voting Shares will be given not less than 21 days' notice of the Shareholders Meeting (if such meeting is required under applicable law) and of the corresponding redemption deposit deadline if such Shareholders Meeting is required. Participants through CDS may have earlier deadlines for beneficial holders to make 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.

In connection with the Shareholders Meeting to vote on an extension to the Permitted Timeline, we will provide holders of our Class A Restricted Voting Shares with the opportunity to deposit for redemption all or a portion of their Class A Restricted Voting Shares provided that they deposit their shares for redemption prior to the fifth business day before such meeting in respect of the extension. Upon the requisite approval of the extension of the Permitted Timeline, and subject to applicable law, we would be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to (a) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the escrowed funds available in the Escrow Account at the time of the meeting in respect of the extension, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (1) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (2) actual and expected expenses directly related to the redemption (and for the avoidance of doubt, such amount will not be reduced by the Deferred Commission per Class A Restricted Voting Unit held in the Escrow Account), as reasonably determined and certified by the Corporation, less (a) any taxes of the Corporation (including under Part VI.1 of the Tax Act) (as reasonably determined by the Corporation) arising in connection with the redemption of the applicable Class A Restricted Voting Shares divided by the number of shares being redeemed.

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 or convert any Rights they may hold if the Qualifying Acquisition is consummated.

The remaining unredeemed Class A Restricted Voting Shares would then be automatically converted on or following the closing of the Qualifying Acquisition into one Common Share each (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like), and the residual Escrow Account balance would be available to the Corporation and the Underwriters, as applicable. 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. 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, he, she or 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.

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 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, (ii) any taxes of the Corporation (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of U.S.$50,000 of interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected Winding Up expenses, each as reasonably determined by the Corporation. Holders of Class B Shares, all of which are held by our Founders, do not have any such redemption rights; however, the Founders will be entitled to such redemption payments from the Escrow Account with respect to any Class A Restricted Voting Shares acquired during or following the Offering if we fail to complete a Qualifying Acquisition or seek an extension to the Permitted Timeline.

Upon such redemption, the rights of the 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 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.

Pursuant to the articles of the Corporation, no further Class B Shares or Class A Restricted Voting Shares may be issued following the closing of the Qualifying Acquisition.

Common Shares

Pursuant to the articles of the Corporation, no Common Shares may be issued prior to the closing of the Qualifying Acquisition, except in connection with such closing.

The holders of the Common Shares, together with the holders of the Proportionate Voting Shares, shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation (except where solely the holders of one or more other specified classes of shares (other than the Common Shares and the Proportionate Voting Shares) shall be entitled to vote at a meeting, in which case, only such holders shall be entitled to receive notice of, and attend and vote at, such meeting). Each Common Share shall confer the right to one vote.

Following the closing of a Qualifying Acquisition, the holders of the Common Shares (including those into which any remaining Class A Restricted Voting Shares and Class B Shares have been converted) together with the holders of the Proportionate Voting Shares will also be entitled to receive any dividends on an equal per share basis if, as and when declared by our board of directors, except that each Proportionate Voting Share shall be entitled to 100 times the amount paid or distributed per Common Share (including by way of share dividends, which holders of Proportionate Voting Shares will receive in Proportionate Voting Shares, unless otherwise determined by the resulting issuer board of directors) and each fraction of a Proportionate Voting Share will be entitled to the applicable fraction thereof.

Subject to the prior rights of the holders of the Class A Restricted Voting Shares and applicable law, in the event of the Winding Up or dissolution of the Corporation, whether voluntary or involuntary, and whether prior to or following the Permitted Timeline, the holders of the Common Shares (or the holders of the Class B Shares, as applicable) together with the holders of the Proportionate Voting Shares shall be entitled to receive the remaining property of the Corporation on a pro-rata basis, except that each Proportionate Voting Share will be entitled to 100 times the amount distributed per Common Share (and each fraction of a Proportionate Voting Share will be entitled to the amount calculated by multiplying the fraction by the amount otherwise payable in respect of a whole Proportionate Voting Share).

A holder of Common Shares may at any time, at the option of the holder and with the consent of the Corporation, convert such Common Shares into Proportionate Voting Shares on the basis of 100 Common Shares for one Proportionate Voting Share.

Proportionate Voting Shares

Generally, the Common Shares and the Proportionate Voting Shares will have the same rights, will be equal in all respects, subject to the entitlement of the Proportionate Voting Shares to receive 100 times the amount paid or distributed per Common Share in the case of dividends or a liquidation of the Corporation. No Common Shares or Proportionate Voting Shares will be issued prior to the closing of the Qualifying Acquisition.

Conversion Rights and Transfers

Issued and outstanding Proportionate Voting Shares, including fractions thereof, may at any time, subject to the FPI Condition, at the option of the holder, be converted into Common Shares at a ratio of 100 Common Shares per Proportionate Voting Share, with fractional Proportionate Voting Shares convertible into Common Shares at the same ratio. Further, the board of directors may determine in the future that it is no longer advisable to maintain the Proportionate Voting Shares as a separate class of shares and may cause all of the issued and outstanding Proportionate Voting Shares to be converted into Common Shares at a ratio of 100 Common Shares per Proportionate Voting Share with fractional Proportionate Voting Shares convertible into Common Shares at the same ratio and the board of directors shall not be entitled to issue any more Proportionate Voting Shares under the articles of the Corporation thereafter. The Proportionate Voting Shares are not transferable without approval of the board of directors, except to Permitted Holders and in compliance with applicable securities laws.

Conversion Conditions

The right of the Proportionate Voting Shares to convert into Common Shares is subject to certain conditions in order to maintain the Corporation's status as a "foreign private issuer" under U.S. securities laws. Unless otherwise waived by the board of directors of the Corporation, the right to convert the Proportionate Voting Shares is subject to the condition that the aggregate number of Common Shares and Proportionate Voting Shares (calculated as a single class) held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the United States *Securities Exchange Act of 1934*, as amended) may no exceed forty percent (40%) of the aggregate number of Common Shares and Proportionate Voting Shares issued and outstanding after giving effect to such conversions (calculated as a single class) (the "**FPI Condition**").

A holder of Common Shares may at any time, at the option of the holder and with the consent of the Corporation, convert such Common Shares into Proportionate Voting Shares on the basis of 100 Common Shares for one Proportionate Voting Share, provided that the FPI Condition is satisfied after giving effect to such conversion, unless otherwise waived by the board of directors of the Corporation.

No fractional Common Shares will be issued on any conversion of any Proportionate Voting Shares and any fractional Common Shares will be rounded down to the nearest whole number. For the purposes of the foregoing:

"**affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person.

"**Permitted Holders**" means (a) the initial holders of Proportionate Voting Shares, as applicable, on closing of the Qualifying Acquisition; (b) holders of Common Shares who have elected to convert such shares into Proportionate Voting Shares following the closing of the Qualifying Acquisition; and (c) any affiliate or Person controlled, directly or indirectly, by one or more of the Persons referred to in clauses (a) or (b) above.

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company. A Person is "controlled" by another Person or other Persons if: (a) in the case of a company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (b) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

Voting Rights

All holders of Proportionate Voting Shares and Common Shares will be entitled to receive notice of any meeting of shareholders of the Corporation, and to attend, vote and speak at such meetings, except those meetings at which only holders of a specific class of shares are entitled to vote separately as a class under the BCBCA. A quorum for the transaction of business at a meeting of shareholders is one Person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting.

On all matters upon which holders of Proportionate Voting Shares and Common Shares are entitled to vote:

- each Common Share is entitled to one vote per Common Share; and
- each Proportionate Voting Share is entitled to 100 votes per Proportionate Voting Share, and each fraction of a Proportionate Voting Share is entitled to the number of votes calculated by multiplying the fraction by 100.

The number of votes represented by fractional Proportionate Voting Shares will be rounded down to the nearest whole number. Unless a different majority is required by law or the articles of the Corporation, resolutions to be approved by holders of Common Share and Proportionate Voting Shares require approval by a simple majority of the total number of votes of all Common Share and Proportionate Voting Shares cast at a meeting of shareholders at which a quorum is present based on the voting entitlements of each class of shares described above.

Dividend Rights

Holders of Common Share and Proportionate Voting Shares are entitled to receive dividends out of the assets available for the payment or distribution of dividends at such times and in such amount and form as the board of directors may from time to time determine on the following basis, and otherwise without preference or distinction among or between the Common Share and Proportionate Voting Shares: each Proportionate Voting Share will be entitled to 100 times the amount paid or distributed per Common Share (including by way of share dividends, which holders of Proportionate Voting Shares will receive in Proportionate Voting Shares, unless otherwise

determined by the board of directors) and each fraction of a Proportionate Voting Share will be entitled to the applicable fraction thereof. See "*Conversion Rights and Transfers*" above.

Pre-emptive and Redemption Rights

Holders of Common Share and Proportionate Voting Shares will not have any pre-emptive or redemption rights.

Subdivision or Consolidation

No subdivision or consolidation of any class of Common Shares or Proportionate Voting Shares may be carried out unless, at the same time, the Common Shares and Proportionate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each class of shares.

Certain Amendments

In addition to any other voting right or power to which the holders of Common Shares and Proportionate Voting Shares shall be entitled by law or regulation or other provisions of the articles of the Corporation from time to time in effect, but subject to the provisions of the articles of the Corporation, holders of Common Shares and Proportionate Voting Shares shall each be entitled to vote separately as a class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of our articles which would adversely affect the rights or special rights of the holders of Common Shares or Proportionate Voting Shares, or which would affect the rights of the holders of the Common Shares and the holders of Proportionate Voting Shares differently, including an amendment to the terms of the articles that provide that any Proportionate Voting Shares sold or transferred to a Person that is not a Permitted Holder shall be automatically converted into Common Shares.

Pursuant to the articles of the Corporation, holders of Common Shares and Proportionate Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the BCBCA, subject to the holders of the Proportionate Voting Shares being entitled to 100 votes per Proportionate Voting Share, unless different treatment of the shares of each such class is otherwise approved by a majority of the votes cast by the holders of the Common Shares and Proportionate Voting Shares, each voting separately as a class.

Issuance of Additional Proportionate Voting Shares

The Corporation may issue additional Proportionate Voting Shares upon the approval of the board of directors, including in connection with any conversions of Common Shares into Proportionate Voting Shares following the closing of the Qualifying Acquisition. Approval is not required in connection with a subdivision or consolidation on a pro-rata basis as between the Common Shares and the Proportionate Voting Shares.

Take-Over Bid Protection

If an offer is being made for Proportionate Voting Shares (a "**PVS Offer**") where: (a) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of Proportionate Voting Shares; and (b) no equivalent offer is made for the Common Shares, the holders of Common Shares have the right, pursuant to the articles of the Corporation, at their option, to convert their Common Shares into Proportionate Voting Shares for the purpose of allowing the holders of the Common Shares to tender to such PVS Offer, provided that such conversion into Proportionate Voting Shares will be solely for the purpose of tendering the Proportionate Voting Shares to the PVS Offer in question and that any Proportionate Voting Shares that are tendered to the PVS Offer but that are not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

In the event that holders of Common Shares are entitled to convert their Common Shares into Proportionate Voting Shares in connection with a PVS Offer pursuant to (ii) above, holders of an aggregate of Common Shares of less than 100 (an "**Odd Lot**") will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one Proportionate Voting Share, provided that such conversion into a fractional Proportionate Voting Share will be solely for the purpose of tendering the fractional Proportionate Voting Share to the PVS Offer in question and that any fraction of a Proportionate Voting Share that is tendered to the PVS Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

Advance Notice Provisions

The Corporation has included certain advance notice provisions with respect to the election of its directors in its articles (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (a) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (b) ensure that all shareholders receive adequate notice of director nominations to the board of directors and sufficient information with respect to all nominees; and (c) 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 special meeting of shareholders if one of the purposes for which the special 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 notice to the Corporation, in the prescribed form, within the prescribed time periods. These time periods include, (a) in the case of an annual meeting of shareholders (including annual and special meetings), not fewer than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date (the "**Notice Date**") of the annual 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 (b) in the case of a special meeting (which is not also an annual 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, notice must be received not later than the close of business on the 40th day before the applicable meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice shall be made by the nominating shareholder not later than the close of business on the 10th day following the Notice Date, in the case of an annual meeting, and not later than the close of business on the 15th day following the Notice Date, in the case of a special meeting.

Warrants

There are 22,510,000 Warrants currently outstanding. Each Warrant entitles the registered holder to purchase one Class A Restricted Voting Share (and on or following the closing of a Qualifying Acquisition, each Warrant would represent the entitlement to purchase one Common Share). The Warrants will become exercisable commencing 65 days after the completion of a Qualifying Transaction. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, each Warrant outstanding will be exercisable for one Common Share, and at no time are the Warrants expected to be exercisable for Class A Restricted Voting Shares. The Warrant Agreement will provide that the exercise price and number of Common 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 Common Shares, as applicable, at a price below their exercise price. The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of a Qualifying Transaction or may expire earlier upon our Winding-Up or if the expiry date is accelerated.

Once the Warrants become exercisable, the expiry date of the outstanding Warrants may be accelerated (excluding the Funding Warrants, but only to the extent still held by the Founders at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by such persons of material undisclosed information which could prohibit such transactions in accordance with applicable securities laws) by providing 30 days' notice, if and only if, the closing price of the Common Shares on the Exchange equals or exceeds U.S. $18.00 per Common Share (as adjusted for, among other things, stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations, recapitalizations or other similar corporate actions) for any 20 trading days within a 30-trading day period commencing any time after the Warrants become exercisable in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided.

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 acceleration of the expiry date, a record holder of a Warrant which has expired will have no further rights.

The Corporation may elect, by providing notice at or prior to a Qualifying Acquisition, to allow the Warrants to be exercised on a cashless basis. Upon the exercise of any Warrants on a cashless basis, the holder thereof would receive the number of Common Shares equivalent to the quotient obtained by multiplying (a) the number of Common Shares for which the Warrants would be exercised by (b) the difference, if positive, between (i) the volume weighted average price of the

Common Shares on the Exchange for the five trading days immediately prior to (but not including) the date of exercise of the Warrants and (ii) the exercise price in effect on the date immediately prior to (but not including) the date of exercise of the Warrants, and dividing such product by the volume weighted average price of the Common Shares on Exchange for the five trading days immediately prior to (but not including) the date of exercise.

Warrants may be exercised only for a whole number of shares. No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares to be issued to the Warrant holder.

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 shares. After the issuance of corresponding Common Shares upon exercise of the Warrants, each holder will be entitled to one vote for each Common Share held of record on all matters to be voted on by holders of Common Shares. 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. A quorum at meetings of holders of Warrants shall be one Person present in person or represented by proxy holding or representing more than 25% 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 (a) 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 votes cast in person or by proxy at the meeting, or (b) 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.

Except as provided herein, the Warrants forming the Funding Warrants issued to the Founders will be identical to the IPO Warrants. Each of the Founders (including the Sponsor) agreed pursuant to the Exchange Agreement and Undertaking, not to transfer any of its Funding Warrants until after the closing of a Qualifying Acquisition, other than transfers required due to the structuring of a Qualifying Acquisition or unless otherwise permitted by the Exchange.

Rights

There are 13,800,000 Rights currently outstanding. Each Right entitles the holder to receive one-tenth (1/10) of a Class A Restricted Voting Share following the closing of a Qualifying Acquisition (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustment under the terms of the Qualifying Acquisition).

Rights will only be converted for a whole number of shares. No fractional shares will be issued upon conversion of the Rights. If, upon conversion of the Rights, a holder would be entitled to receive a fractional interest in a share, we will, upon conversion, round down to the nearest whole number of shares to be issued to the Right holder. As a result, holders must hold Rights in multiples of 10 in order to receive Common Shares for all of his, her or its Rights following the closing of a Qualifying Acquisition.

The Rights will not have any access to, or benefit from, the proceeds in the Escrow Account, and will not possess any redemption or distribution rights. The Rights will expire worthless if we fail to consummate a Qualifying Acquisition within the Permitted Timeline. Any Right that has not been converted within six months after the completion of a Qualifying Acquisition shall be null and void.

All Rights are excluded from voting in respect of a Qualifying Acquisition. Holders of Rights will retain such Rights whether they vote for, against or do not vote any Class A Restricted Voting Shares in respect of a Qualifying Acquisition and whether or not they redeem all or a portion of such shares.

The Rights Agreement provides that the number of Common Shares issuable on conversion of the Rights may be adjusted in certain circumstances, including in the event of a recapitalization, reorganization, merger or consolidation. The Rights Agreement also provides the mechanism pursuant to which holders of Rights, including beneficial holders of Rights held through CDS, or its nominee, may convert his, her or its Rights following the closing of a Qualifying Acquisition.

In no event would the Rights be entitled to Escrow Account proceeds. The Right holders do not have the rights or privileges of holders of shares or any voting rights until the Rights are converted following the closing of a Qualifying Acquisition and such holders receive corresponding Common Shares. After the issuance of the corresponding Common Shares upon conversion of the Rights, each holder is expected to be entitled to one vote for each Common Share held of record on all matters to be voted on by shareholders.

The Rights Agent shall, on receipt of a written request of the Corporation or holders of not less than 25% of the aggregate number of Rights then outstanding, convene a meeting of holders of Rights upon at least 21 calendar days' written notice to holders of Rights. Every such meeting shall be held in Toronto, Ontario or at such other place as may be approved or determined by the Rights Agent. A quorum at meetings of holders or Rights shall be one Person present in person or represented by proxy holding or representing more than 25% of the aggregate number of Rights then outstanding.

From time to time, the Corporation and the Rights Agent, without the consent of the holders of Rights, may amend or supplement the Rights Agreement for certain purposes including curing

defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Rights. Any amendment or supplement to the Rights Agreement that adversely affects the interests of the holders of Rights may only be made by an "extraordinary resolution", which is defined in the Rights Agreement as a resolution either (a) passed at a meeting of the holders of Rights by the affirmative vote of holders of Rights representing not less than two-thirds of the aggregate number of the then outstanding Rights represented at the meeting and voted on such resolution, or (b) adopted by an instrument in writing signed by the holders of Rights representing not less than two-thirds of the aggregate number of the then outstanding Rights.

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, pursuant to the Make Whole Agreement and Undertaking, our Sponsor agreed 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) U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, 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.

In the event of an extension to the Permitted Timeline, an automatic redemption, or a Winding Up, whereby the taxes payable pursuant to Part VI.1 of the Tax Act would cause the amounts paid per share from the Escrow Account to redeeming holders of Class A Restricted Voting Shares to be less than the initial U.S.$10.30 invested per Class A Restricted Voting Unit (or U.S.$10.40 if we extend the Permitted Timeline by three months, or U.S.$10.50 if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, our Sponsor will, pursuant to the Make Whole Agreement and Undertaking, be liable to the Corporation for an amount required in order for the Corporation to be able to pay U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, to redeeming holders of Class A Restricted Voting Shares (but in no event more than the Part VI.1 taxes that would be owing by the Corporation where the amount paid to redeem each applicable Class A Restricted Voting Share would be U.S.$10.30 or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like. Other than as described herein, our Sponsor will not be liable to the Corporation for any other reductions to the Escrow Account that would cause the Corporation to pay less than U.S.$10.30 per Class A Restricted Voting Share to redeeming holders (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), including any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions.

Our Sponsor is permitted to make direct payments or contributions to the Escrow Account in the manner it determines, for indemnity purposes or otherwise and may make (or cause to be made) payments directly to redeeming holders of Class A Restricted Voting Shares rather than to the Corporation. We have not asked our Sponsor to reserve for such eventuality.

In the event that our Sponsor asserts that it is unable to satisfy its 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 Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its 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 U.S.$10.30 per Class A Restricted Voting Share.

DIVIDEND POLICY

We have not paid any cash dividends or distributions on our securities 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 a Qualifying Acquisition. The payment of cash dividends in the future following the completion of a 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.

MARKET FOR SECURITIES

Trading Price and Volume

The Class A Restricted Voting Units commenced trading on the Exchange on an "if, as and when issued" basis on June 13, 2022 under the symbol "AGRI.V". The Class A Restricted Voting Units initially traded as a unit on the Exchange, but on July 25, 2022, the Class A Restricted Voting Shares, the Warrants, and the Rights commenced trading separately on the Exchange under the symbols "AGRI.U", "AGRI.WT. U" and "AGRI.RT.U", respectively.

The following is the monthly summary of trading in the Class A Restricted Voting Shares on the Exchange for the 12-month period prior to the date of this AIF:

Month	High price	Low price	Total volume by month (number of Class A Restricted Voting Shares)
June 2024	$10.85	$10.85	0
July 2024	$10.85	$10.85	0
August 2024	$10.85	$10.85	0
September 2024	$10.85	$10.85	0
October 2024	$10.85	$10.85	0
November 2024	$10.85	$10.85	0
December 2024	$10.85	$10.85	0
January 2025	$10.85	$10.85	0
February 2025	$10.85	$0.01	285
March 2025	$0.01	$0.01	0
April 2025	$0.09	$0.01	8,000
May 2025	$20.00	$0.09	6,600
June 30, 2025	$20.00	$20.00	0

The following is the monthly summary of trading in the Warrants on the Exchange for the 12-month period prior to the date of this AIF:

Month	High price	Low price	Total volume by month (number of Warrants)
June 2024	$0.005	$0.005	41,000
July 2024	$0.005	$0.005	1,000
August 2024	$0.005	$0.005	0
September 2024	$0.005	$0.005	1,000
October 2024	$0.01	$0.005	1,000
November 2024	$0.01	$0.005	6,000
December 2024	$0.01	$0.005	287,000
January 2025	$0.005	$0.005	0
February 2025	$0.005	$0.005	0
March 2025	$0.005	$0.005	10,000
April 2025	$0.005	$0.005	0
May 2025	$0.005	$0.005	4,700
June 30, 2025	$0.005	$0.005	10,000

The following is the monthly summary of trading in the Rights on the Exchange for the 12-month period prior to the date of this AIF:

Month	High price	Low price	Total volume by month (number of Rights)
June 2024	$0.02	$0.005	626,076
July 2024	$0.005	$0.005	0
August 2024	$0.005	$0.005	0

Month	High price	Low price	Total volume by month (number of Rights)
September 2024	$0.01	$0.005	1,500
October 2024	$0.01	$0.01	0
November 2024	$0.01	$0.005	6,000
December 2024	$0.01	$0.005	270,000
January 2025	$0.005	$0.005	0
February 2025	$0.005	$0.005	0
March 2025	$0.01	$0.005	1,000
April 2025	$0.01	$0.01	10,860
May 2025	$0.03	$0.01	21,020
June 30, 2025	$0.025	$0.02	10,000

Prior Sales

In connection with the incorporation and initial organization of the Corporation, the Corporation issued one Class B Share to the Sponsor on December 1, 2021 which was donated to the Corporation for cancellation prior to Closing. On June 15, 2022, the Corporation issued 3,450,000 Class B Shares, representing the Founders' Shares, as follows:

Date	Number of Class B Shares	Issue price per Class B Share	Aggregate issue price
December 1, 2021	1	U.S.$10.00	U.S.$10.00
June 15, 2022	3,450,000	U.S.$0.007	U.S.$24,150

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Designation of Class	Number of securities that are subject to a contractual restriction on transfer	Percentage of class as at June 30, 2025
Class B Shares[(1)]	3,450,000	100%

Designation of Class	Number of securities that are subject to a contractual restriction on transfer	Percentage of class as at June 30, 2025
Funding Warrants[(1)]	8,710,000	100%

(1) Pursuant to the Exchange Agreement and Undertaking dated June 15, 2022, the Founders agreed not to transfer any of their Class B Shares or Funding Warrants until after the closing of the Qualifying Acquisition, in each case other than transfers required due to the structuring of the Qualifying Acquisition or unless otherwise permitted by the Exchange.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of Class A Restricted Voting Shares, an unlimited number of Class B Shares, an unlimited number of Common Shares, and an unlimited number of Proportionate Voting Shares, each without nominal or par value. The Founders hold 3,450,000 Class B Shares (representing the Founders' Shares). The Class A Restricted Voting Shares may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws.

The following table discloses the names of the Persons who, to the knowledge of the Corporation, as of the date hereof, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Corporation:

Name	Number of Class A Restricted Voting Shares	Percentage of Class A Restricted Voting Shares (%)	Number of Class B Shares	Percentage of Class B Shares (%)
Agrinam Investments, LLC	1	0.0%	3,339,600	96.8%

DIRECTORS AND OFFICERS

Name, Address, Occupation and Securities Holdings

The following are the names and municipalities of residence of our current directors and 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 and/or officer since	Present principal occupation and positions held	Number of voting securities of the Corporation beneficially owned, controlled or directed
Agustin Tristan Aldave Mexico City, Mexico	Chief Executive Officer and Director (Non-Independent)	December 1, 2021	CEO, Demeter Capital (August 2016 – present) Managing Partner, Lexington Capital (April 2017 – present)	13,800 Class B Shares
Guillermo Eduardo Cruz Mexico City, Mexico	Chief Operating Officer and Director (Non-Independent)	December 1, 2021	COO, Maquia Capital Acquisition Corporation (May 2021 – present) COO, Benessere Capital Acquisition Corporation (January 2021 – October 2022) Managing Partner, Maquia Financial Group (October 2020 – present) Managing Partner, GC Capital (March 2018 – present)	13,800 Class B Shares
Jeronimo Peralta del Valle Mexico City, Mexico	Chief Financial Officer	December 1, 2021	CFO, Maquia Capital Acquisition Corporation (October 2020 – present) Managing Partner, Maquia Financial Group (June 2016 – present) CIO, GC Capital (March 2018 – present)	13,800 Class B Shares
Luis Alberto Ibarra Pardo Mexico City, Mexico	Chief Investment Officer	December 1, 2021	Partner at SAI Derecho & Economia, S.C. (September 2023 – present) Managing Partner, Demeter Capital (January 2019 – present)	6,900 Class B Shares

Name and municipality of residence	Office held with the Corporation	Director and/or officer since	Present principal occupation and positions held	Number of voting securities of the Corporation beneficially owned, controlled or directed
			Director-General, Fondo de Capitalización e Inversión del Sector Rural (FOCIR) (until November 2018)	
Nicholas Thadaney [(3)] Toronto, Ontario	Chairman of the Board and Director (Independent)	January 18, 2022	Founder, Partners Capital Corp. (July 2018 – present) Founder, First Canada Securities Corp (2003) (March 2018 – Present) President & CEO, TMX Group Ltd., Global Equity Capital Markets (until March 2018) Director, INX Limited (July 2018 – present) Director, The INX Digital Company Inc., (January 2022 – present) Director, WonderFi Technologies Inc., (until April 2024) Director, Urban Infrastructure Group Inc., (January 2024 – present)	18,400 Class B Shares
Lara Zink Toronto, Ontario	Director (Independent)	January 18, 2022	President and CEO, Women in Capital Markets (WCM) (February 2021 – present) Managing Director, Global Equity Sales, RBC Capital Markets (until June 2019)	9,200 Class B Shares

Name and municipality of residence	Office held with the Corporation	Director and/or officer since	Present principal occupation and positions held	Number of voting securities of the Corporation beneficially owned, controlled or directed
Jennifer Reynolds [(1)] Toronto, Ontario	Director (Independent)	January 18, 2022	CEO, Women Corporate Directors Foundation (February 2022 – present) President and CEO, Toronto Finance International (TFI) (until February 2022)	4,600 Class B Shares [(1)]
Ungad Chadda [(2)] Toronto, Ontario	Director	April 10, 2025	Former President, Toronto Stock Exchange and Senior Vice President, TMX Group Ltd. (December 1997 - May 2019) CEO, Urban Infrastructure Group Inc. (September 2023 - April 2025) CEO, Global Uranium Inc. (August 2024 - present) Director, Sol Strategies (September 2024 - present) Director, Integral Metals Inc (May 2024 – present) Director, Martina Minerals (June 2025 – present)	4,600 Class B Shares [(1)]
Donald Olds Montreal, Quebec	Director (Independent)	January 18, 2022	CEO, Neomed Institute (until April 2019) Director, Acasti Pharma Inc., (until October 2023)	9,200 Class B Shares

Name and municipality of residence	Office held with the Corporation	Director and/or officer since	Present principal occupation and positions held	Number of voting securities of the Corporation beneficially owned, controlled or directed
			Director, GoodFood Market Corp., (January 2017 to present) Director, Cannara Biotech Inc., (June 2019 - present),	

Notes:

(1) Jennifer Reynolds resigned as a member of the board of directors of Agrinam on March 13, 2025. In connection with her resignation Ms. Reynolds transfer 4,600 Class B Shares to Ungad Chadda.

(2) Ungad Chadda was appointed as a member of the board of directors of Agrinam on April 10, 2025, to fill the vacancy created by Ms. Reynolds resignation.

(3) Nick Thadaney was appointed as a member of the Audit Committee on March 13, 2025 to replace Mrs. Reynolds following her resignation.

At the date hereof, as a group, our directors and officers do not beneficially own, or control or direct, directly or indirectly, any Class A Restricted Voting Shares. As a group, our directors and officers beneficially own, or control or direct, directly or indirectly, 94,300 Class B Shares (representing approximately 2.73% of Class B Shares issued and outstanding) and 74,750 Funding Warrants.

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

Management

Agustin Tristan Aldave

Agustin Tristan Aldave, our Chief Executive Officer is a seasoned investment banker, with 12 years of experience as an entrepreneur having started multiple projects in the Agribusiness sector, growing companies and identifying opportunities in the market with strong growth potential. To that end, Mr. Tristan has most recently spent several years providing consulting services for a diverse array of companies in the financial industry - launching companies in various sectors - including in the Agribusiness sector and as the CEO of Demeter Capital, a private equity fund focused in the Agribusiness sector. In the Agribusiness sector, Mr. Tristan has also developed restaurants, franchises, ready-to-eat and ready-to-drink products, a bottling company, as well as developing a food delivery platform to take healthy food and beverages to industrial areas.

Mr. Tristan studied industrial engineering at the University of Alabama in the United States and completed an MBA in the same institution where he became the first international student to ever be elected MBA Class President.

In his early years of professional experience, Mr. Tristan worked for over three years in management consulting for the manufacturing industry, among others, executing lean engineering

and Six Sigma projects together with supply chain, logistics and facilities planning and design. He then pursued a banking career for five years at Goldman Sachs in New York and finally his most recent years have been spent in the areas of asset management, hedge funds, private equity, venture capital and investment banking in New York and Mexico.

Mr. Tristan is currently a candidate for certification in ESG Investing by the CFA Institute.

Guillermo Eduardo Cruz

Guillermo Eduardo Cruz, our Chief Operating Officer, is currently Co-Founder and Chief Operating Officer of the Maquia Capital SPAC. Additionally, Mr. Cruz manages two private equity funds (the "**Maquia PE Funds**") focused on venture capital, positioning himself as one of the leaders in the private equity industry for Latin America with more than $295 million assets under management.

Mr. Cruz has a master's degree in finance from Harvard University with a specialty in private equity from Harvard Business School. In addition, he also has a degree in general management from Yale University through its Yale School of Management.

He received his BA in economics at the University of Texas at Austin with a degree in business administration from McCombs School of Business.

Jeronimo Peralta del Valle

Jeronimo Peralta del Valle, our Chief Financial Officer, has extensive experience as an investment professional in high impact investments with a deep expertise in the technology industry. He is a Co-Founder and a Managing Partner at Maquia Financial Group, Chief Investment Officer of GC Capital and Chief Financial Officer of the Maquia Capital SPAC.

Mr. Peralta's most notable achievements include managing an eight-company portfolio, investing +$180 million, and also serving as a member of the board of directors and as a trusted advisor and a guide to these ventures as they consolidate and grow.

Under Mr. Peralta's tenure, Maquia Capital has achieved multiple accolades, including the "Excellence in Finance" distinction in the FiNext Awards, as well as several mentions in articles in prestigious magazines and media in the industry.

He has an MBA from IPADE Business School, undergraduate degree in corporate finance and banking with a specialization in financial markets valuation. He has a certificate in private equity and venture capital from the University of Bocconi.

Luis Alberto Ibarra Pardo

Luis Alberto Ibarra Pardo, our Chief Investment Officer, has vast professional experience of more than thirty years in issues related to economic competition, public finance, project evaluation, infrastructure development, public-private partnerships, private equity and venture capital, agribusiness, and sustainability. Currently, Mr. Ibarra is partner at SAI Law & Economics, in charge of the Economics Consulting Practice.

From 2014 to 2018, he was the CEO of the Fondo de Capitalización e Inversión del Sector Rura (FOCIR), or the Private Equity Fund of the Agribusiness Sector, a development institution coordinated by Mexico's Ministry of Finance and Public Credit, whose objective is to promote the development of projects in the rural and agro-industrial sector through private equity.

Previously, he served as Commissioner in the then Federal Competition Commission (COFECO) of Mexico, where he contributed to improve the conditions of competition in various markets, including those related to the food industry, consumer goods, infrastructure, and telecommunications, amongst others. Mr. Ibarra was also the former Technical Secretary of the Infrastructure and Economic Cabinet for the Presidency, Head of the Investment Unit and CEO of Planning and Evaluation of Mexico's Federal Ministry of Treasure and Public Finance (Secretaría de Hacienda y Crédito Público); and Coordinator of Advisers of the Undersecretariat of Foreign Trade and Foreign Investment in Mexico.

He holds a bachelor's degree in economics from the Autonomous Technological Institute of Mexico (ITAM), and a master's degree and a Doctorate in economics from the University of California at Los Angeles (UCLA) and has more than 25 years of experience in high-level positions at the Mexican Government. He was Head of FOCIR, an Agribusiness development agency with private equity investments in excess of U.S.$300 million across more than 40 projects. He received the BANAMEX´s Award for Economics and has also taught at various institutions of higher education, currently at the Universidad Anáhuac. Mr. Ibarra has also served on the following boards of directors: CAFESCA, ENERALL, CEICKOR, Agroparque ALIS, DURAPLAY and Fondo de Fondos (CMIC). Currently, he is an independent board member of Fibra EXI 21, a Mexican Infrastructure REIT.

Other Members of our Board of Directors

Nicholas Thadaney (Chairman of the Board)

Nicholas Thadaney is a finance, technology and capital markets senior executive with over 25 years experience. He recently founded Partners Capital Corp. (PCC) and previously served as Head of the Toronto Stock Exchange in the role of President & CEO, Global Equity Capital Markets, TMX Group and prior to that as CEO of ITG Canada Corp.

Leveraging many years as a successful operator and senior business leader, in 2018, Mr. Thadaney co-founded PCC, a firm focused on advising, co-investing and partnering with entrepreneurs and their management teams to accelerate the growth of their businesses through innovative capital and strategic solutions. PCC specializes in the finance, technology and healthcare sectors catering primarily to the mid market (SME) segment. Mr. Thadaney also currently serves as a senior advisor to a number of firms and a director on the boards of Coinsquare Inc., INX Ltd., and Agrinam Acquisition Corporation.

Mr. Thadaney was previously President and Chief Executive Officer, Global Equity Capital Markets, and a member of the senior management team of TMX Group until March 2018. In his roles with TMX Group, Mr. Thadaney was responsible for all equity listing and trading activity across the company's equities markets and alternative trading systems, including heading the

Toronto Stock Exchange, TSX Venture Exchange, Alpha, TMX Select, and TSX Private Markets. He also oversaw TSX Trust - TMX Group's transfer agency and corporate trust services provider.

Prior to joining TMX Group in 2015, Mr. Thadaney was Chief Executive Officer of ITG Canada Corp. (now Virtu Financial) since 2005, with responsibility for managing all aspects of the business, as well as a Member of ITG's Global Executive Committee. He joined ITG Canada in 2000. Before his tenure at ITG, Mr. Thadaney was Vice-President, Business Development (Equities) at C.T. Securities Inc. (Canada Trust), which was later acquired by T.D. Securities Inc. (TD Bank) in 1999.

Mr. Thadaney has been a board & committee member of a number of prominent businesses, industry associations, and registered charities, including: DVX Capital Markets, Bermuda Stock Exchange; CanDeal; Investment Industry Regulatory Organization of Canada (IIROC); Investment Industry Association of Canada; Junior Achievement (JA) Canada, Mount Sinai Hospital Asset Management Industry Hold'em for Life Charity (Co-Chair); Toronto Financial Services Alliance (now Toronto Finance International); Young Presidents Organization (Ontario Chapter); and the World Federation of Exchanges SME Advisory Board.

Lara Zink

Lara Zink is currently President & CEO of Women in Capital Markets (WCM). WCM is the largest network of female professionals in Canadian finance, with initiatives that impact the careers of countless female professionals and students across Canada. From 1995 to 2019 Lara worked at RBC Capital Markets. She sold North American and European equity research and investment banking products to Canada's largest institutional investors, including pension funds, bank owned mutual funds, and independent fund managers.

Prior to joining WCM, Lara spent 18 months in venture capital. She is an angel investor and a mentor at a startup accelerator called NEXT Canada. NEXT accelerates the growth trajectory of aspiring and scaling entrepreneurs with education, mentorship, funding, and access to Canada's strongest entrepreneurial network.

Lara holds a Bachelors of Arts degree from Western University, and an MBA from the Rotman School of Management. Lara is a Governor on the University of Toronto Governing Council, she sits on two Foundation boards, the CAMH Campaign Cabinet, and is a volunteer for the Special Olympics.

Ungad Chadda

Mr. Chadda is an experienced capital markets regulator and financial services executive having previously worked at TMX Group, the parent company of Toronto Stock Exchange. Mr. Chadda was responsible for building and maintaining the TMX Group investor base as well as supporting its public interest mandate and strategies to grow as a company. Mr. Chadda joined TMX Group through one of its predecessor entities in 1997. During his tenure, Mr. Chadda held progressively senior roles, including Director of Listings, TSX Venture Exchange; Chief Operating Officer, TSX Venture Exchange; Vice President, Business Development, Toronto Stock Exchange and TSX Venture Exchange; President, Toronto Stock Exchange; CFO of TSX Trust (formerly Equity Transfer and Trust) an OSFI regulated entity; and SVP, Head of Enterprise Corporate Strategy and

External Affairs, TMX Group. Ungad currently advises clients on capital markets, regulatory and governance strategies. Mr. Chadda attended McMaster University, where he received an Honours Bachelor of Commerce in 1994 and he received his Chartered Accountancy designation while working with Ernst and Young LLP in 1996. Mr. Chadda has served on multiple boards and has completed University of Toronto's Rotman Business School Director Education Program.

Donald Olds

Donald Olds is an experienced executive, entrepreneur and director with significant success raising capital for diverse private and public companies with a strong focus in technology and life sciences. Most recently, he was President and CEO of Montreal-based NEOMED Institute, a position he held until the successful closing of a merger with Vancouver-based CDRD.

He has held multiple executive positions as CEO, COO and CFO of private and public life companies and began his business career as a commercial, corporate and investment banker working across multiple industry verticals including forest products, technology and manufacturing. Mr. Olds has significant corporate governance experience as a board member and chair of both for profit and not for profit organizations.

Mr. Olds served as director and audit and HR/Governance committee chair of Acasti Pharma (NASDAQ:ACST) until October 2023. He is currently lead director and audit committee chair at Goodfood Markets (TSX:FOOD), lead director and audit committee chair at Cannara Biotech (TSXV:LOVE), chair of Aifred Health (private) and director of Response Therapeutics (private). He is past chair of Oxfam Québec and director of Oxfam International, stepping down after his maximum 3 successive terms. He holds an MBA (finance and strategy) and M.Sc. (Agriculture) from McGill University.

Indemnification and Insurance

The Corporation maintains a director and officer insurance program to limit the Corporation's exposure to claims against, and to protect, its directors and officers. In addition, the Corporation entered into indemnification agreements with each of its directors and officers. The indemnification agreements 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 with a view to the best interests of the Corporation and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had reasonable grounds to believe that his or her conduct was lawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Corporation. Statutory indemnification rights also apply. The escrowed proceeds will not be accessible to cover any of the foregoing indemnities.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Corporation's knowledge, none of our directors and officers is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (a) 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 (b) 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.

To the Corporation's knowledge, none of our directors and officers (a) is, or within 10 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 (b) 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.

To the Corporation's knowledge, none of our directors and officers has been subject to (a) 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 (b) 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.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors, officers or employees of the Corporation, and none of their associates, is or has, at any time since the beginning of the Corporation's most recently completed fiscal year, been indebted to the Corporation. Additionally, the Corporation has not provided any guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, except as otherwise disclosed elsewhere in this AIF, no director or executive officer of the Corporation, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation, and no associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction since inception of the Corporation (up to the date hereof) that has materially affected or is reasonably expected to materially affect the Corporation.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

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. The board of directors is currently comprised of six directors, of whom Nicholas Thadaney, Lara Zink, Ungad Chadda, and Donald Olds are independent. Guillermo Eduardo Cruz and Agustin Tristan Aldave are not considered to be independent as they act as officers of the Corporation. Pursuant to NI 52-110, 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.

The Corporation has taken steps to ensure that there are adequate structures and processes in place to permit the board of directors to function independently of our management team. Independent directors hold in-camera sessions without management present at meetings of the board of directors, if considered necessary.

The board of directors held one meeting during the fiscal year ended March 31, 2025. All of the directors of the Corporation were present at that meeting.

The officers, advisors and directors will devote the necessary time and expertise to fulfill their roles and responsibilities, however, the actual time spent by each individual may vary depending on the needs of the Corporation.

Board of Directors Mandate and Position Descriptions

Given the Corporation's limited scope of operations, the board of directors has determined not to adopt a written mandate or written position 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.

Nomination, Orientation and Continuing Education, Assessments, and Board Renewal

While the Corporation does not have formal orientation and training programs, orientation of the Corporation's board members is 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 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.

Ethical Business Conduct

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 ensure that the highest standard of ethical conduct is maintained.

Gender Diversity

The Corporation recognizes the importance of diversity at the board of directors and executive officer level and intends to engage in an ongoing discussion of the representation of diverse candidates on the board of directors and in executive officer positions. Written policies and specific targets or quotas for gender or other diversity representation have not been adopted for the board of directors or for executive officer positions in the Corporation due to the small size of these groups and the need to consider a balance of criteria in each individual appointment. A robust diversity policy will be considered and implemented following the Qualifying Acquisition. Currently, the board of directors consists of six members, two of whom are female (33%), and the Corporation has six executive officers, none of whom is female.

Conflicts of Interest

The Corporation is aware of the following potential conflicts of interest or differences in incentives, among others, to which some of our Founders, including our Sponsor, officers and directors, will or may be subject in connection with our operations:

- Our officers and directors have agreed to present to us all target business opportunities that are suitable opportunities for the Corporation, subject to any pre-existing fiduciary or contractual obligations in the case of the independent directors; however, none of our Sponsor, directors or officers are 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 Sponsor, directors and/or officers may owe similar or other duties, and may have obligations, to other entities or pursuant to other outside business arrangements, including to seek and present investment and business opportunities to other entities. 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. Certain of our officers and directors currently have certain relevant pre-existing fiduciary duties or contractual obligations. In particular, some of our officers and directors are actively engaged in and serve as directors and/or officers of the Maquia Capital SPAC, the Maquia PE Funds, and the Demeter PE Fund. The Demeter PE Fund may seek similar acquisition targets as the Corporation and accordingly may present additional conflicts of interest in pursuing an acquisition target for a Qualifying Acquisition. We note, however, that the anticipated size of the transactions that are expected to comprise the Corporation's Qualifying Acquisition will be materially larger than transactions in the Agribusiness

sector that would reasonably be undertaken by the Demeter PE Fund. The Maquia Capital SPAC is also not seeking targets in the Agribusiness industry. As a result, we do not believe that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete a Qualifying Acquisition.

- Unless and until we consummate a Qualifying Acquisition, our Sponsor, officers and 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.

- Our officers and directors may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following a Qualifying Acquisition and as a result, may cause them to have conflicts of interest in determining whether to proceed with a particular business combination.

- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to a Qualifying Acquisition.

- Our Sponsor, directors and management team are not limited to forming a single SPAC or similar types of entities and may form one or more SPACs or other entities from time to time.

Accordingly, as a result of multiple business affiliations, our officers and directors have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities.

Below is a table summarizing the entities to which our officers, directors and director nominees currently have fiduciary duties or contractual obligations:

Individual	Entity	Entity's Business	Affiliation
Agustin Tristan Aldave	Demeter Capital	Agribusiness Fund	CEO
	Lexington Capital	Alternative Investments	Managing Partner
	Houndstooth Capital	Real Estate Fund and Developer	CEO
Guillermo Eduardo Cruz	Maquia Capital Acquisition Corporation	SPAC	COO
	Maquia Financial Group	Alternative Investments	Managing Partner

Individual	Entity	Entity's Business	Affiliation
	GC Capital Investment Fund	Alternative Investments	Managing Partner
	Asesores de Consejo y Alta Direccion S.C. & Board Solutions LLC	Governance & Advisory	CEO
Jeronimo Peralta del Valle	Maquia Capital Acquisition Corporation	SPAC	CFO
	Maquia Financial Group	Alternative Investments	Managing Partner
	GC Capital	Alternative Investments	CIO
Luis Alberto Ibarra Pardo	Demeter Capital	Agribusiness Fund	Managing Partner
	Derecho & Economía S.C.	Consulting Firm	Partner
	Fibra EXI	Infrastructure REIT	Director
Nicholas Thadaney	Partners Capital Corp. & First Canada Sec.	Private Equity	Founder
	Coinsquare	Digital Assets & Crypto	Director
	Interhealth Canada Ltd.	Healthcare	Director
	INX Ltd.	Digital Assets & Crypto	Director
	INX Digital Company Inc.	Digital Assets & Crypto	Director
	Urban Infrastructure Group Inc.	Construction	Director
Lara Zink	Women in Capital Markets (WCM)	Not-for-Profit/ED&I	CEO, President
Jennifer Reynolds (1)	Women Corporate Directors Foundation (WCD)	Not-for-Profit/ED&I	CEO
	BF&M Ltd.	Insurance	Director

Individual	Entity	Entity's Business	Affiliation
	Canada Development Investment Corporation	Investment Management	Director
Ungad Chadda [(1)]	Urban Infrastructure Group	Construction	CEO
	Global Uranium Inc.	Mining	CEO
	Sol Strategies Inc.	Digital Assets & Crypto	Director
	Martina Minerals Corp.	Mining	Director
	Integral Metals Corp.	Mining	Director
Donald Olds	Goodfood Market Corp.	Grocery/Meal Kit	Director
	Cannara Biotech Inc.	Cannabis	Director

Note:

(1) Jennifer Reynolds resigned as a member of the board of directors of Agrinam on March 13, 2025. Ungad Chadda was appointed as a member of the board of directors of Agrinam on April 10, 2025, to fill the vacancy created by Ms. Reynolds resignation.

We cannot assure investors that any of the conflicts or different incentives discussed above 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 a Qualifying Acquisition.

Subject to the following, in no event will the Sponsor or any of our officers or directors be paid any fees or other compensation (for the avoidance of doubt, excluding reimbursement of expenses), including finder's fees, consulting fees or other compensation on the closing of a 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 Sponsor 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 approval of the Exchange. 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 Sponsor, officers or directors; however, we are not prohibited from pursuing a Qualifying Acquisition with a company that is affiliated with any of our Sponsor, or our directors or officers. In the event we seek to complete a Qualifying Acquisition with a company that is affiliated with any of our Sponsor or a director or officer, in accordance with applicable laws, any negotiations would be undertaken on behalf of the Corporation by a committee of unconflicted directors. In addition we may be required to seek shareholder approval of such

Qualifying Acquisition and in connection therewith the committee of unconflicted directors may be required to seek shareholder approval of such Qualifying Acquisition and in connection therewith, we, or a committee of independent directors, may obtain an opinion from a qualified person concluding that a 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 Corporation entered into an Administrative Services Agreement as amended, with the Sponsor, pursuant to which the Corporation agreed to pay the Sponsor certain fees in exchange for the Sponsor providing certain services to the Corporation to help effect the Qualifying Acquisition, including but not limited to, various administrative, managerial and/or operational services. See "*Description and General Development of the Business – Initial Public Offering.*"

Although some of our officers and directors may enter into employment or consulting agreements with the acquired business following a 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.

Conflicts, if any, will be subject to the procedures as provided under the BCBCA and applicable securities laws.

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. The Audit Committee is composed of Donald Olds (Chair), Lara Zink, and Nicholas Thadaney, each of whom are financially literate within the meaning of NI 52-110. All three are also considered to be independent directors. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under the sub-heading "Directors and Officers – Name, Address, Occupation and Securities Holdings".

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 AIF as Appendix A.

External Audit Service Fees

The fees billed to the Corporation by its auditor, MNP LLP, for the financial year ended March 31, 2025, were as follows:

Year	Audit fees	Audit-related fees	Tax fees[(1)]	All other fees[(2)]
2025	$55,000	$0	$70,687	$45,000

Notes:

(1) Tax fees include fees paid for preparation of the Corporation's annual tax return.
(2) All other fees include fees paid for assistance with the Corporation's quarterly financial statement filings.

EXECUTIVE COMPENSATION AND OTHER PAYMENTS

Compensation Discussion and Analysis

Except as otherwise stated in this AIF, 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 or directors, 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 (a) repayment of unsecured loans, and any interest thereon, which may be made by our Sponsor, (b) the prior payment of U.S.$320,000 for administrative and related services pursuant to an Administrative Services Agreement as amended, entered into with our Sponsor which includes 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 a Qualifying Acquisition; (c) 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 Acquisition, performing business due diligence on suitable target businesses and Qualifying Acquisition as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations, and (d) 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 consent required by the Exchange, payment of a customary finder's fee, consulting fee or other similar compensation to our Sponsor, officers, or directors, or to their affiliates, for services rendered to us prior to or in connection with the completion of 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 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.

Following completion of the Qualifying Acquisition, it is anticipated that we will pay compensation to our officers. Members of our management team who remain with the Corporation following a 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 prospectus prepared by our management in connection with the Qualifying Acquisition. Given the limited scope of compensation payable prior to completion of a Qualifying Acquisition, the Corporation does not anticipate adopting any further formal policies respecting compensation prior to completion of its Qualifying Acquisition.

RISK FACTORS

The risks and uncertainties described in this AIF are those the Corporation currently believes to be material, but they are not the only ones it faces. If any of the following risks, or any other risks and uncertainties that the Corporation has not yet identified or that it currently considers not to be material, actually occur or become material risks, then our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could be materially and adversely affected.

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 SPAC with no operating history. Because we lack an operating history, there is no basis upon which to evaluate our ability to achieve our business objective of completing a Qualifying Acquisition with one or more target businesses. No assurance can be given that any discussions with prospective targets will lead to the entering into of a binding acquisition agreement. We intend to focus on acquiring one or more companies with an estimated aggregate enterprise value of between U.S.$300 million and U.S.$1 billion. However, it is possible that the enterprise value of the Qualifying Acquisition will be higher or lower than intended. We may be unable to complete a Qualifying Acquisition within the Permitted Timeline. If we fail to complete a 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, and significant redemptions to date could put the current Transaction at risk. This may make it difficult for us to complete the existing Transaction or enter into a Qualifying Acquisition with another target.

The existing Blue Energy Business Combination Agreement stipulates a minimum cash requirement as a condition of closing and, we may also enter into a transaction agreement with a prospective target that imposes certain closing conditions that necessitate that we maintain a minimum net worth or a specified amount of cash at closing. In the event that a significant number of holders of Class A Restricted Voting Shares exercise their redemption rights, we may fail to satisfy any such closing conditions. Consequently, such failure would impede our ability to proceed with a 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 a Qualifying Acquisition with us.

The requirement that we complete a Qualifying Acquisition within the Permitted Timeline may give potential target businesses leverage over us in negotiating a Qualifying Acquisition and may decrease our ability to conduct due diligence on potential acquisition targets as we approach the end of the Permitted Timeline, which could undermine our ability to consummate a Qualifying Acquisition on terms that would produce value for our shareholders.

Any potential target business with which we enter into negotiations concerning a Qualifying Acquisition will be aware that we must consummate a Qualifying Acquisition within 15 months from the Closing Date (or up to 21 months from the Closing Date if the Corporation has exercised its two successive extension options and the Escrow Account has been funded accordingly), as it may be extended or shortened. Consequently, such target businesses may obtain leverage over us in negotiating a Qualifying Acquisition, knowing that if we do not complete a Qualifying Acquisition with that particular target business, we may be unable to complete a Qualifying Acquisition with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into a Qualifying Acquisition on terms that we would have rejected upon a more comprehensive investigation.

We may not be able to consummate a Qualifying Acquisition within the Permitted Timeline, in which case we would redeem our Class A Restricted Voting Shares.

We must complete a Qualifying Acquisition within the Permitted Timeline; however, we may not be able to find a suitable target business and consummate a Qualifying Acquisition within such time period. If we are unable to consummate a Qualifying Acquisition within the Permitted Timeline, we will be required to redeem 100% of the outstanding Class A Restricted Voting Shares, as described herein.

Potential targets may be unwilling to effect a Qualifying Acquisition with us.

While we believe that our status as a public company will make us an attractive business partner, some potential target businesses may view the inherent limitations in our status as a SPAC and may prefer to effect a Qualifying Acquisition with a more established entity or with a private company, undertake a transaction with an entity offering operating synergies or effect a traditional initial public offering.

Because of our limited resources and the significant competition for acquisition opportunities of target businesses, it may be difficult for us to complete a Qualifying Acquisition. If we are unable to complete a Qualifying Acquisition, our Warrants and Rights will expire worthless.

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 SPACs and other entities, domestic and international, and 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 in the Escrow Account, 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 a Qualifying Acquisition, our Warrants and Rights (including the Warrants and Rights underlying the Class A Restricted Voting Units as well as the Funding Warrants) will expire worthless.

Holders of Warrants and Rights will not have redemption rights.

If we are unable to complete a Qualifying Acquisition within the Permitted Timeline, the Warrants and Rights 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 Warrants at a time that is disadvantageous to the holder.

We have the ability to accelerate the expiry date of outstanding Warrants (excluding the Funding Warrants but only to the extent still held by our Founders 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 Founders of material undisclosed information which could prohibit such transactions in accordance with applicable securities laws) at any time after they become exercisable and prior to their expiration if, and only if, the closing price of the Common Shares equals or exceeds U.S.$18.00 per Common 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. Acceleration of the expiry date of the Warrants could force the holder to: (a) exercise their Warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so; (b) sell their Warrants at the then-current market price when the holder might otherwise wish to hold the Warrants; or (iii) continue to hold the Warrants until they expire.

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 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 target businesses open to being acquired by us as a means to achieve public company 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 working capital insufficient to allow us to operate for at least the period preceding the end of the Permitted Timeline, we may be unable to complete a Qualifying Acquisition.

The funds available to us outside of the Escrow Account (including the net remaining proceeds of the sale of the Funding Warrants) may not be sufficient to allow us to operate until the end of the Permitted Timeline and to fund the consummation of a Qualifying Acquisition. If we are unable

to borrow funds from our Sponsor or other sources in such circumstances, our Class A Restricted Voting Shares would be redeemed. 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. There is no assurance of continued financial support or Sponsor Loans from our Sponsor or other sources.

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 U.S.$10.30 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 placed in escrow are intended to be used in accordance with our estimates in the Final Prospectus, 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 (other than our auditors), 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.

Pursuant to the Make Whole Agreement and Undertaking, our Sponsor has agreed 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) U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, 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 Sponsor will not be responsible to the extent of any liability for such third-party claims. We cannot assure investors that our Sponsor would be

able to satisfy its obligations under the Make Whole Agreement and Undertaking, and we have not asked our Sponsor to reserve for such eventuality.

Taxes payable by the Corporation pursuant to Part VI.1 of the Tax Act in connection with the redemption of Class A Restricted Voting Shares on an extension or if no Qualifying Acquisition is completed could reduce the amounts payable per share from the Escrow Account to redeeming holders of Class A Restricted Voting Shares, and could result in the amounts being less than U.S.$10.30 per Class A Restricted Voting Share before make-whole payments.

In the event of an extension to the Permitted Timeline, an automatic redemption, or a Winding-Up, the taxes payable pursuant to Part VI.1 of the Tax Act in connection with the redemption of the applicable Class A Restricted Voting Shares could cause the amounts payable per share from the Escrow Account to redeeming holders of Class A Restricted Voting Shares to be reduced and could result in the amounts being less than U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months) before make-whole payments. Our placing of funds in the Escrow Account will not protect those funds from such taxes.

Pursuant to the Make Whole Agreement and Undertaking, in the event of an extension to the Permitted Timeline, an automatic redemption, or a Winding Up, whereby the taxes payable pursuant to Part VI.1 of the Tax Act would cause the amounts paid per share from the Escrow Account to redeeming holders of Class A Restricted Voting Shares to be less than the initial U.S.$10.30 invested (or U.S.$10.40 if we extend the Permitted Timeline by three months, or U.S.$10.50 if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, our Sponsor will be liable to the Corporation for an amount required in order for the Corporation to be able to pay U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, to redeeming holders of Class A Restricted Voting Shares (but in no event more than the Part VI.1 taxes that would be owing by the Corporation where the amount paid to redeem each applicable Class A Restricted Voting Share would be U.S.$10.30 per Class A Restricted Voting Share or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like. Other than as described herein, our Sponsor will not be liable to the Corporation for any other reductions to the Escrow Account that would cause the Corporation to pay less than U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months) to redeeming holders, including any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions. We cannot assure investors that our Sponsor would be able to satisfy these obligations, and we have not asked our Sponsor to reserve for such eventuality.

Our directors may decide not to enforce the indemnification obligations of our Sponsor, 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 (a) U.S.$10.30 per Class A Restricted Voting Share (or U.S.$10.40 per Class A Restricted Voting Share if we extend the Permitted Timeline by three months, or U.S.$10.50 per Class A Restricted Voting Share if we extend the Permitted Timeline by an additional three months), as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, or (b) such lesser amount per share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the escrow assets, in the case of both (a) and (b), 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 Sponsor asserts that it is unable to satisfy its 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 Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its 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 U.S.$10.30 per share.

Our Founders will have significant influence in determining the outcome of the Shareholders Meeting (if required under applicable law), at which shareholder approval of the Qualifying Acquisition would be sought, and accordingly, which transaction would ultimately be completed as a Qualifying Acquisition.

The Founders' Shares represent 20% of our issued and outstanding shares (including all Class A Restricted Voting Shares and Class B Shares). Accordingly, our Founders will hold approximately a 20% voting interest to vote on the Qualifying Acquisition (if a vote is required under applicable law). Further, given the forfeiture and transfer restrictions placed on the Founders' Shares until the completion of a Qualifying Acquisition, our Founders may be incentivized to support and vote for a transaction even if not the most commercially beneficial to the Corporation. Our Founders have agreed, if a vote is required, to vote their Class B Shares and any Class A Restricted Voting Shares purchased pursuant to or following the Offering in favour of the proposed Qualifying Acquisition. For the foregoing reasons, our Founders may significantly influence the vote on the Qualifying Acquisition, which they may be inclined to do given the difference in economic interests of our Founders as compared to the holders of Class A Restricted Voting Shares.

Our Founders, directors, officers or their affiliates may elect to purchase Class A Restricted Voting Units, which may influence a vote on a proposed Qualifying Acquisition.

Class A Restricted Voting Shares acquired by our Founders, directors, officers or their affiliates, for investment or other purposes, may be entitled to be voted at the Shareholders Meeting, if required, and could therefore increase the likelihood of obtaining shareholder approval of the Qualifying Acquisition or to satisfy a closing condition in an agreement with a target that requires

us to have a minimum net worth or a certain amount of cash at closing. This may result in the completion of a Qualifying Acquisition that may not otherwise have been possible. In addition, following completion of the Qualifying Acquisition, the Founders' Shares will be subject to certain transfer and resale restrictions, subject to applicable securities laws and other exceptions described in this AIF.

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 a Qualifying Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular Qualifying Acquisition is the most advantageous.

Our key personnel may choose to, or be asked to, remain with the company after the completion of a Qualifying Acquisition, and if so, they may negotiate employment or consulting agreements in connection with the transaction. Such negotiations may take place concurrently 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 company after the completion of a 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 proceed with any potential Qualifying Acquisition 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 a Qualifying Acquisition will be the determining factor in our decision.

Since our Founders will lose their investment in us if a Qualifying Acquisition is not completed, a conflict of interest may arise in determining whether a Qualifying Acquisition target is appropriate.

Our Founders will not be entitled to redeem their Founders' Shares and/or the Funding Warrants in connection with a Qualifying Acquisition or entitled to access to the Escrow Account in respect thereof upon our Winding Up. Concurrently with the Closing, our Founders purchased 8,710,000 Funding Warrants at an effective aggregate purchase price of U.S.$8,710,000, such effective offering price being the aggregate of the issue price paid to the Corporation as consideration for the issuance of the Funding Warrants and the applicable portion of the contemporaneous capital contribution to the Class A Restricted Voting Shares made by the Sponsor. As a result, the personal and financial interests of our Founders may influence the identification and selection of a Qualifying Acquisition, the voting on the Qualifying Acquisition, if required, and the operation of the business following a Qualifying Acquisition. The average cost per Founders' Share owned by the Founders was approximately U.S.$0.007, as compared to an average cost per share of U.S.$10.00 for holders of Class A Restricted Voting Shares (in each case assuming no value is attributed Warrants and Rights underlying the Class A Restricted Voting Units). As a result, the personal and financial interests of our Founders (including our Sponsor) may influence the identification and selection of a Qualifying Acquisition and the operation of the business following a 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 a Qualifying Acquisition, irrespective of whether they vote for or against, or do not vote on, the Qualifying Acquisition.

Holders of Class A Restricted Voting Shares will not be entitled to vote on any appointment of directors prior to a Qualifying Acquisition.

Prior to the closing of a Qualifying Acquisition, only holders of our Founders' Shares will have the right to vote on the appointment of directors. Holders of our Class A Restricted Voting Shares will not be entitled to vote on the appointment of directors during such time. In addition, prior to a Qualifying Acquisition, holders of a majority of our Founders' Shares may remove a member of the board of directors for any reason. Accordingly, holders of our Class A Restricted Voting Shares may not have any say in the management of our company prior to the consummation of the Qualifying Acquisition.

Because there are other companies with a business plan similar to ours seeking to effectuate a Qualifying Acquisition, it may be more difficult for us to complete a Qualifying Acquisition.

Based upon publicly available information, other Canadian SPACs are in the process of closing Qualifying Acquisitions, which is in addition to the numerous U.S. SPACs (including the Maquia Capital SPAC) who are currently pursuing Qualifying Acquisitions. Such SPACs in Canada and the U.S. 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 execute 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.

The Corporation may pursue a private investment in public equity ("PIPE") transaction to raise additional funds, which could dilute shareholders holdings.

Pursuant to our investment thesis, the Corporation will focus on acquiring one or more companies with an estimated aggregate enterprise value of between U.S.$300 million and U.S.$1 billion, which exceeds the value of the Escrow Account. As such, it is possible that we may pursue a PIPE transaction in order to raise additional funds in pursuit of this objective. If we choose to issue additional securities as partial consideration in a PIPE transaction, the increase in the number of securities in the market will cause the voting power of the Corporation's existing shareholders to be diluted, and could have a depressive effect on the price of our Class A Restricted Voting Shares and other securities.

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 certain Canadian securities law, income tax law, the Exchange rules 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, investments and results of operations.

Several of our directors and all of our officers reside, and our Sponsor is organized, outside of Canada, and a significant portion of our assets may be located outside of Canada following the completion of the Qualifying Acquisition, and as a result, investors may not be able to enforce applicable securities laws or their other legal rights against such parties.

Several of our directors and all of our current officers reside, and our Sponsor is organized, outside of Canada. Additionally, a significant portion of the Corporation's assets may be located outside Canada following completion of a Qualifying Acquisition. As a result, it may be difficult, or in some cases not possible, for investors to enforce their legal rights or to enforce judgments of Canadian courts predicated upon civil liabilities under securities laws and/or criminal penalties against any person that resides or is otherwise organized outside of Canada, even if the party has appointed an agent for service of process.

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, on or following the closing of the Qualifying Acquisition, would, unless previously redeemed, be automatically converted into Common 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 (though such dividends paid to residents of Canada for purposes of the Tax Act may not qualify for a reduced rate of withholding tax under the Canada-United States income tax treaty). Dividends received by shareholders that are neither Canadian nor United States holders would be subject to U.S. withholding tax and would also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of the Corporation, subject to examination of the relevant treaty. These dividends may however, qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of the Corporation, subject to examination of the relevant treaty. Because the Common 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 Common Shares. Finally, non-United States holders could be subject to certain U.S. information reporting and backup withholding.

You will be unable to ascertain the merits or risks of any prospective Qualifying Acquisition target or any particular target business' operations.

Because we have not yet entered into a written or oral binding acquisition agreement with any prospective target business, there is no basis to evaluate the possible merits or risks of that or any other particular target business' operations, results of operations, cash flows, liquidity, tax considerations, financial condition or prospects. To the extent we consummate a 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 a 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 a 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 a Qualifying Acquisition will not have all of these positive attributes. If we consummate a 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 a 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, if required, 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.

Unless we consummate a Qualifying Acquisition with a related party (within the meaning of applicable securities law), 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 will be relying on the judgment of our management and board of directors.

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, legal counsel, 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 a 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.

After a Qualifying Acquisition, it is possible that a majority of our directors and officers will live outside of Canada and all or the majority of our assets will be located outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights.

It is possible that after a Qualifying Acquisition, a number of our directors and officers will reside outside of Canada and all or the majority of our assets will 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 all of our directors or officers or to enforce judgments of Canadian courts predicated upon civil liabilities and criminal penalties on our directors and officers under Canadian laws.

We are highly dependent upon our directors and officers and their loss could adversely affect our ability to operate and effect a Qualifying Acquisition.

Our operations are dependent upon a relatively small group of individuals and, in particular, our directors and officers. We believe that our success depends on the continued service of our directors and officers, at least until we have consummated a Qualifying Acquisition and possibly thereafter. In addition, our directors and officers 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 and officers. The unexpected loss of the services of one or more of our directors and officers could have a detrimental effect on us, our operations and our ability to effect a Qualifying Acquisition.

Our ability to successfully effect a 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 a 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 a 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 a 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 a 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 a 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 a Qualifying Acquisition with a prospective target business, our ability to assess the target business' management may be limited due to a lack of time, resources or information. 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 a 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 a Qualifying Acquisition cannot be ascertained at this time. Although we contemplate that certain members of an acquisition target's management team will remain associated with the acquisition target following a 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.

Our Sponsor, directors and officers 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.

Until we consummate a Qualifying Acquisition, we intend to engage in the business of identifying and combining with one or more businesses. Our Sponsor, directors and officers may now be, or may in the future become, affiliated with entities that are engaged in a similar business, including one or more SPACs that may seek to acquire businesses similar to the businesses that the Corporation is seeking to acquire as part of its Qualifying Acquisition.

Our Sponsor, directors and officers also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe duties. In the course of their other business activities, our Sponsor, directors and/or officers may owe similar or other duties, and may have obligations, to other entities or pursuant to other outside business arrangements, including to seek and present investment and business opportunities to other entities. In particular, certain of our officers and directors are actively engaged in and serve as directors and/or officers of the Maquia Capital SPAC and the Maquia PE Funds. Any such companies may present additional conflicts of interest in pursuing an acquisition target for a Qualifying Acquisition. Additionally, our other directors and officers 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 directors, officers, 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. We are not prohibited from entering into a Qualifying Acquisition with a target business that is affiliated with our Sponsor, or our directors or officers. In the event that we did wish to enter into a Qualifying Acquisition with a target business affiliated with our Sponsor, however, we would be required to obtain a fairness opinion from a qualified person, concluding that a Qualifying Acquisition is fair to us or our shareholders from a financial point of view.

Our Sponsor, our executive officers and our directors are not restricted from participating in the formation of, or becoming an officer or director of, any other SPAC. 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 a 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 our profitability and results of operations.

We may attempt to consummate a Qualifying Acquisition with a private company about which little information is available, which may result in a Qualifying Acquisition with a company that is not as profitable as we anticipated, if at all.

In pursuing our acquisition strategy, we may seek to effectuate a Qualifying Acquisition with a privately held company. By definition, very little public information exists about private companies, and we could be required to make our decision on whether to pursue a potential Qualifying Acquisition on the basis of limited information, which may result in a Qualifying Acquisition with a company that is not as profitable as we anticipated, if at all.

Risks of volatile markets.

Unexpected and unpredictable events including a widespread health crisis or global pandemic, and events such as war and occupation, terrorism, political unrest and geopolitical risks may lead to adverse effects on world economies and markets generally, including Canadian, U.S. and other economies and securities markets. For example, the spread of COVID-19 has caused volatility in the global financial markets, resulted in significant disruptions to global business activity, and threatened a slowdown in the global economy. The impact of coronavirus disease or any other public health crises may be short term or may last for an extended period of time and impact the economy, credit and capital markets and interest rates. In addition, the global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the continued military conflict between Russia and Ukraine. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates.

The COVID-19 pandemic and the impact on business and debt and equity markets could have a material adverse effect on our search for a business combination, and any target business with which we ultimately complete a Qualifying Acquisition.

The COVID-19 pandemic has adversely affected, and significant outbreak of other infectious diseases could result in a widespread health crisis that could adversely affect, the economies and financial markets worldwide, business operations and the conduct of commerce generally and could have or may already have had a material adverse effect on the business of any potential target business with which we complete a business combination. Furthermore, we may be unable to complete a Qualifying Acquisition if continued concerns relating to the coronavirus restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner. The extent to which the coronavirus impacts our search for a Qualifying Acquisition will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus pandemic and the

actions to contain the coronavirus or treat its impact, among others. If the disruptions posed by the coronavirus or other matters of global concern continue for an extensive period of time, it could have a material adverse effect on our ability to complete a Qualifying Acquisition, or the operations of a target business with which we ultimately complete a Qualifying Acquisition.

In addition, our ability to complete a Qualifying Acquisition may be dependent on the ability to raise equity and debt financing and the coronavirus pandemic and other related events could have a material adverse effect on our ability to raise adequate financing, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Finally, the outbreak of COVID-19 may also have the effect of heightening many of the other risks described in this AIF, such as those related to the market for our securities and cross-border transactions.

The Corporation may lose "foreign private issuer status" in the future, which could result in significant additional costs and expenses.

Following a Qualifying Acquisition, we expect to employ Proportionate Voting Shares to qualify as a "foreign private issuer," as such term is defined in Rule 405 of Regulation C under the U.S. Securities Act. As a result, the Corporation will be a "foreign private issuer," and will not be subject to the same requirements that are imposed upon U.S. domestic issuers by the United States Securities and Exchange Commission. The Corporation may in the future lose its foreign private issuer status if a majority of its Common Shares and Proportionate Voting Shares are held in the U.S. and it fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (1) a majority of its directors or executive officers are U.S. citizens or residents; (2) a majority of its assets are located in the U.S.; or (3) its business is administered principally in the U.S.

If the Corporation decides, or is required, to register as a U.S. reporting company and it loses its foreign private issuer status and becomes a domestic issuer under U.S. securities laws, the accounting, regulatory and compliance costs would be significantly higher than the costs the Corporation would incur as a U.S. reporting company that is a foreign private issuer. In addition, in such event, the Corporation would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the Securities and Exchange Commission, which are generally more detailed and extensive than the forms available to a foreign private issuer.

The Corporation may be subject to risks related to the protection and enforcement of intellectual property rights subsequent to its Qualifying Acquisition, and may become subject to allegations that the Corporation is in violation of intellectual property rights of third parties.

The ownership and protection of intellectual property rights may be a significant aspect of the Corporation's future success. We may rely on trade secrets, technical know-how and proprietary information that are not protected by patents to maintain our competitive position. We will try to protect such intellectual property by entering into confidentiality agreements with parties that have access to it, such as our partners, collaborators, employees and consultants. Any of these parties may breach these agreements and we may not have adequate remedies for any specific breach. In addition, trade secrets and technical know-how, which are not protected by patents, may otherwise

become known to or be independently developed by competitors, in which event we could be materially adversely affected. Unauthorized parties may attempt to replicate or otherwise obtain and use products, trade secrets, technical know-how and proprietary information of other parties. Policing the unauthorized use of intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying unauthorized use of intellectual property rights is difficult as the owner may be unable to effectively monitor and evaluate the products being distributed by its competitors and the processes used to produce such products. In addition, in any infringement proceeding, some or all trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same for the benefit of an issuer, may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result in any litigation or defense proceedings could put one or more trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of the Corporation.

In addition, other parties may claim that the Corporation's products or services infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, the Corporation may need to obtain licenses from third parties who allege that the Corporation has infringed on their lawful rights. However, such licenses may not be available on terms acceptable to the Corporation or at all. In addition, the Corporation may not be able to obtain or utilize on terms that are favorable to it, or at all, licenses or other rights with respect to intellectual property that it does not own.

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, software and consumer data 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. 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.

We may not be able to maintain control of a target business after a Qualifying Acquisition.

We may structure a 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 a 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 National Policy 41-201 – *Income Trusts and Other Indirect Offerings*.

We may be unable to obtain additional financing to complete a 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 the Offering, and the net proceeds of any loans we may incur from our Sponsor, as further described in the Final Prospectus, will be sufficient to allow us to consummate a Qualifying Acquisition, we have not yet initiated any substantive discussions or entered into a written or oral binding acquisition agreement with 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 a 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 a Qualifying Acquisition, or the terms of negotiated transactions to purchase shares in connection with a 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 a 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 a 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 Sponsor, officers, directors or shareholders are required to provide any financing to us in connection with or after a Qualifying Acquisition.

We may only be able to complete one Qualifying Acquisition with the proceeds in the Escrow Account, which will cause us to be solely dependent on a single target business which may have a limited number of products or services.

If we complete 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 industry in which we operate. Further, we will 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.

The Corporation's focus on ESG Impact Investing may delay or frustrate its ability to consummate its Qualifying Acquisition and the subjectivity associated with assessing the ESG characteristics of a target company may result in the Corporation acquiring a business that does not reflect the beliefs and values of each investor.

ESG investing generally refers to the incorporation of ESG related factors into the selection and management of investments. The use of an ESG strategy, similar to the Corporation's, may limit the types and number of opportunities available to the Corporation for purposes of effecting its Qualifying Acquisition and, as a result, the Corporation may not find itself able to complete its Qualifying Acquisition within the Permitted Timeline. Investors can also differ in their views of what constitutes positive or negative ESG characteristics and ESG criteria are generally subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a target company or industry by the Corporation's management team may differ from the criteria or assessment applied by others. As a result, the Corporation may acquire a company in connection with its Qualifying Acquisition that does not reflect the beliefs and values of any particular investor, and it is also possible that a focus on ESG will result in a less profitable business.

There may be tax consequences to a 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, or there otherwise may be tax costs. 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, the acquired business or assets and/or our shareholders.

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

We do not intend to hold a shareholder vote to approve a Qualifying Acquisition unless required by applicable law. Accordingly, we may consummate a Qualifying Acquisition even if holders of a majority of the Class A Restricted Voting Shares would 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 may be limited to the exercise of 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 we will not seek shareholder approval in connection with a Qualifying Acquisition unless required by applicable law, holders of Class A Restricted Voting Shares may not have the right or opportunity to vote on the Qualifying Acquisition. Accordingly, you will be relying on the judgment of our management and board of directors and the only opportunity of holders of Class A Restricted Voting Shares to affect the investment decision regarding a potential Qualifying Acquisition may be limited to exercising the redemption rights attaching to the 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 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 a 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 expectation 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.

Dependence on key personnel.

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation may rely on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such Persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to

hire and retain additional qualified personnel in the future to operate its business, its financial condition and operating results could be adversely affected.

Information systems security threats.

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. 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 attach, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Mergers and amalgamations.

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time, and resources which may divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

Risks associated with the contractual right of action.

The contractual right of action expected to be provided at the time of a Qualifying Acquisition 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. These contractual rights could potentially have a material adverse effect on the Corporation.

Enforcement of judgements against foreign persons may not be possible.

Certain of the Corporation's directors and officers reside outside of Canada. Some or all of the assets of such persons may 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's directors or officers or to enforce judgments of Canadian courts predicated upon civil liabilities and criminal penalties on such directors and officers under Canadian laws.

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

If we effect a Qualifying Acquisition with a company located outside of Canada, we could be subject to a variety of additional risks that may negatively impact our operations.

If we effect a Qualifying Acquisition with a company located outside of Canada, 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 a Qualifying Acquisition with a company located or operated outside of Canada, 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;
- 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;
- 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 other governments or sanctions imposed by Canada 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. See also "***Error! Reference source not found.***" above.

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 labor 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 a 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.

There are risks relating to criminal activity and bribery associated with operating in certain regions and industries in Mexico.

Businesses in certain regions of Mexico may be subject to risks associated with Mexican criminal cartels. Mexican cartels may exert influence over segments of Mexico's people, territory and economy, which may involve extortion in exchange for promises of stability, lower levels of street criminality and avoidance or reduction of bribe requests from government officials. Failure to pay may result in violence, damage to business assets or harm to or kidnapping of business personnel or their relatives. Cartel activities may have a material adverse effect on the Corporation or any business with which the Corporation seeks to complete or completes its Qualifying Acquisition. The Corporation intends to conduct due diligence with respect to any target business or businesses in Mexico for its Qualifying Acquisition in efforts to avoid businesses associated with or linked to any criminal cartel activities.

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 labor, could cause serious disruptions to operations abroad and negatively impact us.

After a Qualifying Acquisition, substantially all of our assets may be located in a foreign country and substantially all of our revenue may 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 and the tax laws in the country in which we operate.

The economic, political and social conditions, as well as government policies and tax laws, 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 a Qualifying Acquisition and if we effect a Qualifying Acquisition, the ability of that target business to become profitable. In the event we acquire a non-Canadian target, or a Canadian target with material non-Canadian operations, some or all of our net income (including gain realized on a sale of the acquired target) may be subject to taxation (including income and withholding taxation) in the target business' home jurisdiction. The resulting rate of taxation on such income may be materially higher than would have been applicable if such income had been earned by the Corporation in Canada from Canadian operations or assets.

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

In the event we acquire a non-Canadian target, or a Canadian target with material non-Canadian 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 a Qualifying Acquisition, our financial condition and results of operations. Additionally, if a currency appreciates in value against the Canadian dollar prior to the closing of a 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.

Risks Related to the Transaction with Blue Energy

The ability of Class A Restricted Voting Shareholders to redeem their Class A Restricted Voting Shares for cash may make it difficult or impossible for the Corporation and Blue Energy to complete the Transaction or may substantially reduce the funds available to New Blue Energy following completion of the Transaction.

In connection with the Transaction, Class A Restricted Voting Shareholders have the right to redeem all or a portion of their Class A Restricted Voting Shares for cash. If a large number of holders do so, this may make it more difficult or impossible for the Corporation to satisfy any minimum cash amount requirement in the Blue Energy Business Combination Agreement or the cash condition imposed by the Exchange and to complete the Transaction, which may adversely impact the trading price of the Class A Restricted Voting Shares, Warrants, and Rights. If the

Transaction is completed, significant redemptions by the Class A Restricted Voting Shareholders may impact the ability of New Blue Energy to fund its growth strategy and ongoing operations. As a result, New Blue Energy's business, results of operations or financial condition could be materially adversely affected, and the trading price of the Common Shares, Warrants, or Rights may be adversely impacted.

There is no minimum redemption threshold requirement for completion of the Transaction.

While having there are certain minimum cash amount requirements in the Blue Energy Business Combination Agreement that is a condition to closing the Transaction, there is no minimum redemption threshold requirement, and the Transaction may be completed even if a substantial majority of Class A Restricted Voting Shareholders elect to redeem their Class A Restricted Voting Shares in connection with the Transaction.

Since the Founders will lose their investment in the Corporation if a Qualifying Acquisition is not completed, a conflict of interest may arise in determining whether the Transaction is appropriate.

The Founders are not entitled to redeem their Proportionate Voting Shares in connection with a Qualifying Acquisition or entitled to access the Escrow Account in respect thereof upon the Winding-Up of Agrinam. Accordingly, if the Corporation is unable to complete a Qualifying Acquisition within the Permitted Timeline, the Founders will lose their investment in the Corporation. As disclosed in the Final Prospectus, the Founders purchased an aggregate of 3,450,000 Class B Shares for an aggregate purchase price of $25,000, or approximately $0.007 per Class B Share and 8,710,000 Funding Warrants at an effective offering price of $1.00 per Funding Warrant for an aggregate purchase price of $8,710,000. The Sponsor also entered into the Support Agreement whereby it, among other things, agreed to vote against any proposals that would materially impede the Transaction. Due to the fact that the Founders will lose their investment in the Corporation if a Qualifying Acquisition it not completed, the Founders may have interests in the Transaction and the completion thereof that may be different from, or in addition to, the interests of the shareholders of the Corporation.

Completion of the Transaction is subject to a number of conditions precedent and required approvals; if the Corporation and Blue Energy are unable to complete the Transaction in a timely manner or at all, the Corporation will wind-up.

Certain conditions precedent that are required in order to complete the Transaction are outside the Corporation's and Blue Energy' control, including, without limitation, the approval of the Exchange. There can be no certainty, nor can the Corporation nor Blue Energy provide any assurance, that all conditions precedent to the Transaction will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If certain approvals and consents are not received, or if certain conditions are not satisfied, the Corporation and/or Blue Energy may decide to proceed nonetheless or may either delay or amend the implementation of all or part of the Transaction, including possibly delaying the completion of a Qualifying Acquisition in order to allow sufficient time to complete or satisfy such matters. If the Transaction is delayed or not completed, the market price of the Class A Restricted Voting Shares, Warrants, and Rights may be materially adversely affected.

If the Transaction is delayed, then the market value of the Corporation could decline to the extent that its market value reflects an assumption that the Transaction will not be completed within the Permitted Timeline.

Furthermore, the Corporation is a special purpose acquisition corporation and is subject to a mandatory liquidation requirement should it fail to consummate a Qualifying Acquisition within the Permitted Timeline. If the Transaction is delayed or not completed and the Business Combination Agreement is terminated, then the Corporation may not be able to complete a Qualifying Acquisition within the Permitted Timeline and be required to: (a) cease all operations except for the purpose of winding-up; and (b) as promptly as reasonably possible redeem 100% of the outstanding Class A Restricted Voting Shares.

The Blue Energy Business Combination Agreement may be terminated in certain circumstances.

The Corporation and Blue Energy have the right to terminate the Blue Energy Business Combination Agreement in certain circumstances and not complete the Transaction. Specifically, among other conditions, either of the Corporation or Blue Energy has the right to terminate the Blue Energy Business Combination Agreement if the Transaction shall not have occurred within the Permitted Timeline provided that Blue Energy shall also have the right to terminate the Blue Energy Business Combination Agreement if the Effective Time has not occurred by the outside date (as such term is defined in the Blue Energy Business Combination Agreement).

There are certain costs related to a Qualifying Acquisition that must be paid even if a Qualifying Acquisition is not completed.

There are certain costs related to a Qualifying Acquisition, such as those for legal and accounting advisory services that must be paid even if a Qualifying Acquisition is not completed. There are also opportunity costs associated with the diversion of management's attention away from the conduct of business in the ordinary course. These costs may have an adverse impact on the Corporation's financial position.

The Corporation's board of directors did not obtain a fairness opinion or third-party valuation in determining whether or not to proceed with the Transaction.

Prior to entering into the Blue Energy Business Combination Agreement, the board of directors of the Corporation consulted management and its legal advisors and considered several factors and risks associated with the Transaction. Ultimately, the board of directors of the Corporation approved the Blue Energy Business Combination Agreement because it considered the Transaction to be in the best interest of the Corporation. Agustin Tristin Aldave and Guillermo Eduardo Cruz, each being a director and senior officer of the Corporation and a related party of the Sponsor and the lenders of the Sponsor Loan, as applicable, declared their respective disclosable interest in the matters contemplated in the resolutions and abstained from voting on such matters. Notwithstanding the foregoing, the board of directors of the Corporation did not obtain a fairness opinion or a third-party valuation to assist in the determination that the Transaction was fair from a financial point of view to public shareholders. It is possible that the Corporation's board of directors may be incorrect in its assessment of the Transaction and a prospective investor should

consider with care whether an investment in New Blue Energy is suitable for them considering their personal circumstances and the financial resources available to them.

There can be no assurance of adequate recovery by the Corporation from Blue Energy for any breach of the representations, warranties, and covenants of Blue Energy under the Blue Energy Business Combination Agreement.

The representations and warranties provided by Blue Energy pursuant to the Blue Energy Business Combination Agreement are customary for transactions of their nature; however, there can be no assurance of adequate recovery by the Corporation from Blue Energy for any breach of the representations, warranties, and covenants of Blue Energy under the Blue Energy Business Combination Agreement.

Subsequent to the completion of the Transaction, New Blue Energy may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the financial condition and results of operations of New Blue Energy.

Although the Corporation conducted due diligence with respect to Blue Energy, the Corporation cannot assure that this diligence revealed all material issues that may be present within Blue Energy, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of either party's control will not later arise. As a result, New Blue Energy may be forced to later write down or write-off assets, restructure its operations or incur impairment or other charges that could result in losses. Even if due diligence successfully identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with the Corporation's preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on New Blue Energy' liquidity, the fact that charges of this nature are reported could contribute to negative market perceptions. In addition, charges of this nature may cause New Blue Energy to be unable to obtain future financing on favourable terms or at all.

There can be no assurance that the Transaction will be accepted by the Exchange, or if approved, that New Blue Energy will be able to comply with the continued listing standards of the Exchange.

Completion of the Transaction is conditional upon the receipt of certain regulatory approvals, including, among other things, acceptance by the Exchange, and neither the Corporation nor Blue Energy can provide assurance that these approvals will be obtained. If any conditions or changes to the proposed structure of the Transaction are required to obtain these regulatory approvals, then that may have the effect of jeopardizing or delaying completion of the Transaction or reducing the anticipated benefits of the Transaction. If the Corporation or Blue Energy agrees to any material conditions in order to obtain any approvals required to complete the Transaction, then the results of operations and prospects of New Blue Energy may be adversely affected.

Warrants, Rights, and other convertible or exchangeable securities, including securities issued under the Incentive Plan, may become exercisable for Common Shares, which would increase

the number of shares eligible for future resale in the public market and result in dilution to holders of Common Shares.

The Warrants will become exercisable 65 days after the completion of the Transaction. Similarly, the Rights (if the Transaction is completed) will be exercisable for Common Shares. Moreover, New Blue Energy is expected to issue additional securities under the Incentive Plan which may be convertible into Common Shares. The extent to which such Warrants, Rights, and other convertible or exchangeable securities, including securities issued under the Incentive Plan, are exercised or exchanged will result in dilution to the holders of Common Shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Warrants, Rights, and other convertible or exchangeable securities may be exercised or exchanged could adversely affect the market price of the Common Shares.

Even if the Transaction becomes effective, there is no guarantee that the Warrants will ever be in-the-money, and the Warrants may expire worthless.

Pursuant to the terms of the Warrant Agreement, the Warrants will be exercisable commencing 65 days after the completion of the Transaction for an exercise price of $11.50 per Common Share. There is no guarantee that the Warrants will ever be in-the-money prior to their expiration, and as such, the Warrants may expire worthless.

The contractual right of action in connection with the Transaction could expose the Corporation to one or more actions for rescission or damages.

The contractual right of action provided in connection with the Transaction could expose the Corporation and/or New Blue Energy to one or more actions for rescission or damages, and costs, following the Transaction, if this AIF contains or is alleged to contain a misrepresentation. These contractual rights could potentially have a material adverse effect on New Blue Energy.

TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the Class A Restricted Voting Shares and formerly for the Class A Restricted Voting Units, is the Warrant Agent for our Warrants under the Warrant Agreement, and is the Rights Agent for our Rights under the Rights Agreement.

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Escrow Agent.

PROMOTER

Agrinam Investments, LLC, our Sponsor (who is also one of the Founders), Demeter Capital, S.A.P.I. DE C.V. and Maquia Capital Financial Group are each considered to be a promoter of the Corporation within the meaning of applicable securities legislation.

As of the date of this AIF, our Sponsor owns, of record and beneficially, 3,339,600 Class B Shares and 1 Class A Restricted Voting Share, representing 96.8% of our issued and outstanding Class B Shares and 96.4% of our outstanding shares (including the Class A Restricted Voting Shares and

Class B Shares and assuming no exercise of our Warrants or conversion of our Rights). Our Sponsor also owns 8,627,200 Funding Warrants.

The Corporation entered into an Administrative Services Agreement as amended, with the Sponsor, pursuant to which the Corporation agreed to pay the Sponsor certain fees in exchange for the Sponsor providing certain services to the Corporation to help effect the Qualifying Acquisition, including but not limited to, various administrative, managerial and/or operational services. See "*Description and General Development of the Business - Initial Public Offering.*"

The Corporation and the Sponsor also entered into the First Amendment Loan and Second Amendment Loan whereby the Sponsor loaned the Corporation $400,000 in cash via a non-interest-bearing promissory note in each instance. For further details, see "*Description and General Development of the Business - On September* 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**First Special Meeting**") to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 to amend the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles in order to permit the Corporation to deposit an aggregate of $400,000 (the "**Extension Escrow Deposit**") in cash into the Escrow Account instead of $0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a Three-Month Extension Option to extend the Corporation's Permitted Timeline by three months (from 15 months up to 18 months) (the "**Amendment to the Articles**"). Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. The Amendment to the Articles was approved at the First Special Meeting. The Corporation subsequently deposited $400,000, which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the permitted timeline from 15 months up to 18 months, thereby extending the Permitted Timeline to December 15, 2023.

The $400,000 deposited into the Escrow Account on September 14, 2023 was obtained by way of the First Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. On December 15, 2023, the Corporation deposited an additional $400,000 (bringing the total Extension Escrow Deposit to $800,000), which was obtained by way of loan from the Sponsor that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition, in cash into the Escrow Account to extend the Permitted Timeline to complete a Qualifying Acquisition to March 15, 2024. The $400,000 deposited into the Escrow Account on December 15, 2023 was obtained by way of the Second Amendment Loan (as defined below) that will be repayable to the Sponsor from the Escrow Account, conditional upon the closing of the Corporation's Qualifying Acquisition. The aggregate funds deposited into the Escrow Account following the Amendment to the Articles were received from the Sponsor pursuant to the First Amendment Loan and the Second Amendment Loan. See "*Description and General Development of the Business - **Error! Not a valid bookmark self-reference.***".

On March 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from March 15, 2024 to September 15, 2024 (the "**Second Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On September 13, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from September 15, 2024 to December 15, 2024 (the "**Third Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On December 12, 2024, the Corporation held a special meeting of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline from December 15, 2024 to June 15, 2025 (the "**Fourth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved.

On June 10, 2025, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares for the purpose of further extending its Permitted Timeline to September 15, 2025, or such other earlier date as may be determined by the TSX, and to amend the Corporation's articles to reflect same (the "**Fifth Special Meeting**"), whereat the respective extension to the Permitted Timeline was approved, subject to receipt of applicable TSX approvals for such extension. See "*Description and General Development of the Business - Request for Waiver to Complete Qualifying Acquisition*".

In connection with each of the First Special Meeting, the Second Special Meeting, the Third Special Meeting and Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,798,109 Class A Restricted Voting Shares (the "**Redeemed Shares**") have been redeemed to date. A payment of $10.6686 per Redeemed Share before withholding taxes was made to the redeeming holders of Class A Restricted Voting Shares in connection with the First Special Meeting, for a total payment of $120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of $11.2331745 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Second Special Meeting, for a total payment of $28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. No Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting. A payment of $13.25 per Redeemed Share before withholding taxes was made to redeeming holders of Class A Restricted Voting Shares in connection with the Fourth Special Meeting, for a total payment of $139,125 on 10,500 of the Redeemed Shares, which were redeemed in December 2024. No Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

Request for Waiver to Complete Qualifying Acquisition

In connection with the Fifth Special Meeting, the Corporation submitted an application to the TSX Listing Committee seeking a waiver from the requirements of Section 1022 of the TSX Company Manual, and an extension to the Corporation's Permitted Timeline for completion of the its Qualifying Acquisition to September 15, 2025 (the "**Request for Discretionary Waiver**"). On

June 5, 2025, the Corporation announced that the TSX informed the Corporation that it had initially denied the Corporation's Request for Discretionary Waiver (the "**Initial TSX Decision**").

The Corporation subsequently submitted an appeal in respect of the Initial TSX Decision, however, on June 18, 2025, the Corporation further announced that the TSX had denied the Corporation's appeal of the Initial TSX Decision (the "**TSX First Appeal Decision**").

Following the TSX First Appeal Decision, the Corporation submitted a further appeal in respect of the TSX First Appeal Decision in accordance with Sections 642 and 1021 of the TSX Company Manual, along with a listing application, which as of the date hereof remains ongoing and under review by the TSX (the "**Second Level of Appeal**"). In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

Sponsor Loans."

INTERESTS OF EXPERTS

As of the date of this AIF, MNP LLP are the auditors of the Corporation and have confirmed that they are independent with respect the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

To the knowledge of the Corporation there are no material legal proceedings to which the Corporation is a party or to which its property is subject, nor were there any such proceedings during fiscal year ended March 31, 2025, and, to the Corporation's knowledge, no such proceedings are contemplated.

Regulatory Actions

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

MATERIAL CONTRACTS

The following are the only material contracts of the Corporation (other than certain agreements entered into in the ordinary course of business):

- The Blue Energy Business Combination Agreement
- Underwriting Agreement;
- Relinquishment Agreement;

- Exchange Agreement and Undertaking;
- Warrant Make Whole Agreement and Undertaking;
- Escrow Agreement;
- Warrant Agreement; and
- Rights Agreement.

Copies of these agreements are available for inspection at our offices, during ordinary business hours and are available on SEDAR at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedarplus.ca. Additional financial information is provided in our audited financial statements and Management's Discussion & Analysis for the year ended March 31, 2025.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF AGRINAM ACQUISITION CORPORATION

PURPOSE

The audit committee (the "**Audit Committee**") is a committee of the board of directors (the "**Board**") of Agrinam Acquisition Corporation (the "**Corporation**"). The primary function of the Audit Committee is to assist the directors of the Corporation in fulfilling their applicable roles by:

recommending to the Board the appointment and compensation of the Corporation's external auditor;

overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;

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;

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;

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;

reviewing and approving any proposed hiring of current or former partner or employee of the current and former auditor of the Corporation; and

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 International Financial Reporting Standards, 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**.**

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.

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 National Instrument 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 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 the avoidance of doubt, 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, the Chief Financial Officer or the Secretary 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 notice of articles and articles from time to time.

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:

(1) Determine any desired agenda items;

(2) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;

(3) Review the public disclosure regarding the Audit Committee required by 52-110;

(4) Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;

(5) Summarize in the Corporation's annual information form the Audit Committee's composition and activities, as required; and

(6) Submit the minutes of all meetings of the Audit Committee to the Board upon request.

Documents / Reports Review

(7) 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.

(8) Review other financial information provided to any governmental body or the public as they see fit.

(9) Review, recommend and approve any of the Corporation's press releases that contain financial information.

(10) 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

(11) 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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.

(18) 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.

(19) 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.

(20) 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

(21) 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.

(22) 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.

(23) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

(24) 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

(25) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

(26) 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.

(27) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

(28) 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.

(29) 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.

(30) If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

(31) Periodically consider the need for an internal audit function, if not present.

Risk Management

(32) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

General

(33) 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.

(34) Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.

(35) Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.

(36) Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:

(i) the Charter of the Audit Committee;

(ii) the composition of the Audit Committee;

(iii) the relevant education and experience of each member of the Audit Committee;

(iv) the external auditor services and fees; and

(v) such other matters as the Corporation is required to disclose concerning the Audit Committee.

(37) Review in advance, and approve, the hiring and appointment of the Corporation's senior financial executives by the Corporation, if any.

(38) 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.

AUDIT COMMITTEE COMPLAINT PROCEDURES

Submitting a Complaint

(1) 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

(2) The Chair will be responsible for the receipt and administration of employee complaints.

(3) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint confidentially.

Investigation

(4) The Chair should review and investigate the complaint. Corrective action will be taken when and as warranted in the Chair's discretion.

Confidentiality

(5) The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

Records and Report

(6) 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.