

A copy of this preliminary prospectus has been filed with the securities regulatory authority in each of the provinces and territories of Canada (other than Quebec) but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities legislation and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities legislation or pursuant to an exemption therefrom. This preliminary prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

PRELIMINARY PROSPECTUS

Initial Public Offering

January 25, 2021

VM HOTEL ACQUISITION CORP.

U.S.\$100,000,000

10,000,000 Class A Restricted Voting Units

VM Hotel Acquisition Corp. (the “**Corporation**” or “**we**” or “**us**” or “**our**”) is a newly organized special purpose acquisition corporation (“**SPAC**”) incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our “qualifying acquisition”.

We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. No assurance can be given that any discussions will lead to the entering into of a binding acquisition agreement. Notwithstanding the foregoing, we intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses. However, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition.

This is an initial public offering of our securities. Each Class A Restricted Voting Unit has an offering price of U.S.\$10.00 per Class A Restricted Voting Unit and consists of one Class A Restricted Voting Share and one-half of a Warrant. It is anticipated that the Class A Restricted Voting Units will separate into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange). On or immediately following completion of our qualifying acquisition, each Class A Restricted Voting Share (unless previously redeemed) will be automatically converted into a Common Share and each Class B Share will be automatically converted on a 100-for-1 basis into new proportionate voting shares of the Corporation (the “**Proportionate Voting Shares**”), as set forth in the notice of articles and articles of the Corporation. No Common Shares or Proportionate Voting Shares will be issued prior to the closing of our qualifying acquisition. The Warrants will become exercisable, at an exercise price of U.S.\$11.50, commencing 65 days after the completion of our qualifying acquisition and will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of our qualifying acquisition or earlier, as described in this prospectus. We have also granted the Underwriters, being Echelon Wealth Partners Inc. and Stifel Nicolaus Canada Inc., a 30-day non-transferable option to purchase up to an additional 1,500,000 Class A Restricted Voting Units, at a price of U.S.\$10.00 per Class A Restricted Voting Unit, to cover over-allotments, if any, and for market stabilization purposes. See “Plan of Distribution”. Certain capitalized terms used herein have the meanings ascribed to them in the “Glossary of Terms”.

If we are unable to consummate a qualifying acquisition within the Permitted Timeline of 18 months from the Closing Date (or 21 months from the Closing Date if we have executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 18 months from the Closing Date but have not completed the qualifying acquisition within such 18-month period), subject to any extension as described below, we will be required to redeem each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-

rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, (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 and certain other related costs (as described herein), each as reasonably determined by the Corporation. The Underwriters will have no right to the Deferred Amount held in the escrow account in such circumstances.

Such Permitted Timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, with approval by the Corporation's board of directors. 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 prior to the second business day before the shareholders' meeting in respect of the extension. Upon the requisite approval of the extension of the Permitted Timeline, and subject to applicable law, we will be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time of the meeting in respect of the extension, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, (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) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation. For greater certainty, such amount will not be reduced by the Deferred Amount per Class A Restricted Voting Share held in the escrow account.

VM HA Sponsor Corp. and VM HA Sponsor LP (together, the "**Sponsors**"), our sponsors, intend to purchase, in the aggregate, 350,000 Class B Units at an offering price of U.S.\$10.00 per Class B Unit (for an aggregate purchase price of U.S.\$3,500,000) that will occur simultaneously with the Closing. Each Class B Unit consists of one Class B Share and one-half of a Warrant. Our Sponsors have also advised that if the Over-Allotment Option is exercised by the Underwriters in whole or in part, they intend to purchase from us additional Class B Units at a price of U.S.\$10.00 per Class B Unit (up to an additional 30,000 Class B Units) in an amount such that the aggregate gross proceeds from the sale of such additional Class B Units is equal to 2.00% of the gross proceeds realized by the Corporation pursuant to the exercise of the Over-Allotment Option. The purchase of the additional Class B Units by our Sponsors will occur simultaneously with the closing of the Over-Allotment Option.

Our Sponsors and certain of our directors, John Andrew, Tracy Sherren and Charles Suddaby, who are also referred to throughout this prospectus as our "**Founders**" in such capacity, intend to purchase 2,970,000 Class B Shares, also referred to as the "**Founders' Shares**" throughout this prospectus, for an aggregate price of U.S.\$25,000, or approximately U.S.\$0.0084 per Founders' Share, or U.S.\$0.0096 per Founders' Share if the Over-Allotment Option is not exercised and the Over-Allotment Relinquishable Founders' Shares are relinquished. Our Sponsors will relinquish up to 382,500 of the Founders' Shares, which are referred to throughout this prospectus as the "**Over-Allotment Relinquishable Founders' Shares**", without compensation depending on the extent to which the Over-Allotment Option is exercised. The Founders' Shares outstanding after giving effect to this Offering and at the conclusion of the Over-Allotment Option period, including any corresponding relinquishment of the Over-Allotment Relinquishable Founders' Shares depending on the extent to which the Over-Allotment Option is exercised, will represent 20% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares).

The Class A Restricted Voting Shares may be considered "restricted securities" within the meaning of such term under applicable Canadian securities laws. Prior to the completion of our qualifying acquisition, holders of the Class A Restricted Voting Shares would 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. The holders of the Class A Restricted Voting Shares would, however, be entitled to vote on and receive notice of meetings on all other matters requiring shareholder approval (including the 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 the qualifying acquisition, the Class B Shares will convert immediately thereafter into Proportionate Voting Shares on a 100-for-1 basis. Prior to the closing of the qualifying acquisition, the Corporation will not issue any Common Shares or Proportionate Voting Shares. Following the closing of the qualifying acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares. See “Description of Securities – Proportionate Voting Shares” for further details.

At or prior to the Closing, our Founders (including the Sponsors) will agree pursuant to the Exchange Agreement and Undertaking not to transfer any of their Founders’ Shares or Class B Units (or any Class B Shares or Warrants forming part of the Class B Units) 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.

Any Class A Restricted Voting Shares purchased by our Founders would not be subject to the restrictions set out in the Exchange Agreement and Undertaking. See “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. The Founders’ Shares intended to be purchased by the Founders and the Class B Units (including the Class B Shares or any shares acquired upon exercise of the Warrants forming part of such Class B Units) intended to be purchased by our Sponsors pursuant to this prospectus will not be subject to relinquishment based on performance.

Price: U.S.\$10.00 per Class A Restricted Voting Unit⁽¹⁾

	Price to public	Underwriting commission⁽²⁾	Net proceeds to the Corporation⁽³⁾
Per Class A Restricted Voting Unit.....	U.S.\$10.00	U.S.\$0.55	U.S.\$9.45
Total ⁽⁴⁾⁽⁵⁾	U.S.\$100,000,000	U.S.\$5,500,000	U.S.\$94,500,000

- (1) This prospectus assumes (i) an offering size of U.S.\$100,000,000 worth of Class A Restricted Voting Units (U.S.\$115,000,000 in the event the Over-Allotment Option is fully exercised), (ii) the subscription by our Sponsors for U.S.\$3,500,000 worth of Class B Units (or up to U.S.\$3,800,000 worth of Class B Units if the Over-Allotment Option is fully exercised), and (iii) the prior issuance of 2,587,500 Founders’ Shares (assuming no exercise of the Over-Allotment Option and thus the Sponsors not having to subscribe for the additional 30,000 Class B Units and the relinquishment of the maximum of 382,500 Over-Allotment Relinquishable Founders’ Shares); the 2,587,500 Founders’ Shares would increase up to a maximum of 2,970,000 to the extent the Over-Allotment Option is fully exercised). Should those numbers change, proportionate or other changes, as applicable, will be made to reflect such changes to the Offering including the size of the over-allotment and the purchases by our Sponsors of the Class B Units and the Founders of the Founders’ Shares including the Over-Allotment Relinquishable Founders’ Shares. This prospectus also qualifies the Class B Units being offered only to our Sponsors at an offering price of U.S.\$10.00 per Class B Unit, including the Class B Shares and the Warrants forming part of the Class B Units.
- (2) Subject to the following, an underwriting commission equal to up to U.S.\$5,500,000 (or U.S.\$ 6,325,000 if the Over-Allotment Option is exercised in full) or 5.5% of the gross proceeds of the Class A Restricted Voting Units sold under this Offering (inclusive of any gross proceeds raised under the Over-Allotment Option) (the “**Gross Proceeds**”) will be payable by the Corporation. The table above assumes full payment of 100% of the underwriting commission. U.S.\$0.20 per Class A Restricted Voting Unit or U.S.\$2,000,000 in the aggregate (or U.S.\$2,300,000 if the Over-Allotment Option is exercised in full) will be payable to the Underwriters at Closing (the “**Upfront Amount**”). U.S.\$0.35 per Class A Restricted Voting Unit or U.S.\$3,500,000 in the aggregate (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full) will be deposited with the Escrow Agent in an escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement, and will be payable and released to the Underwriters only upon completion of our qualifying acquisition (the “**Deferred Amount**”). The Deferred Amount shall be payable according to the BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating the qualifying acquisition. See “Plan of Distribution”.
- (3) Before deducting the expenses of this Offering estimated at U.S.\$600,000 (assuming no exercise of the Over-Allotment Option), as described in this prospectus under “Use of Proceeds”, which expenses will be paid by us from the proceeds of the sale of the Class B Units as described herein.
- (4) Including the net proceeds of the sale of the Class B Units to our Sponsors (and before deducting expenses of this Offering) the “Net Proceeds to the Corporation” would be U.S.\$98,000,000 (without the exercise of the Over-Allotment Option) and U.S.\$112,475,000 (with the exercise of the Over-Allotment Option), in both instances, assuming full payment of the Deferred Amount.
- (5) If the Over-Allotment Option is exercised in full (and before deducting expenses of this Offering), the total “Price to Public”, “Underwriters’ Commission” and “Net Proceeds to the Corporation” would be U.S.\$115,000,000, U.S.\$6,325,000 (comprised of the Upfront Amount and the Deferred Amount) and U.S.\$108,675,000, respectively. See “Plan of Distribution”. A purchaser who acquires Class A Restricted Voting Units forming part of the Underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the

over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

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

Upon the Closing, an aggregate of U.S.\$ 100,000,000 from the sale of the Class A Restricted Voting Units and the Class B Units (or U.S.\$ 115,000,000 if the Over-Allotment Option is exercised in full), or U.S.\$10.00 per Class A Restricted Voting Unit sold to the public, will be held by TSX Trust Company, as Escrow Agent, in an escrow account in Canada at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. As further described in this prospectus, based on the initial U.S.\$100,000,000 placed in escrow (assuming no exercise of the Over-Allotment Option), and an interest rate of approximately 0.1% per annum, if the escrow account remains in place over the 21 months following the Closing (and no qualifying acquisition has been completed and the Permitted Timeline has not otherwise been extended), the cash held in escrow is expected to grow from the initial U.S.\$10.00 per Class A Restricted Voting Unit sold to the public to approximately U.S.\$10.01 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described herein, none of the funds held in the escrow account will be released to the Corporation prior to the closing of a qualifying acquisition.

Following the closing of our qualifying acquisition, we 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 Amount in accordance with the Escrow Agreement and BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating a qualifying acquisition. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by the Deferred Amount we will pay to the Underwriters. See "Use of Proceeds" and "Plan of Distribution".

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

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 the election and/or removal of directors and auditors prior to closing of a qualifying acquisition. With the inclusion of the Founders' Shares and the Class B Shares forming part of the Class B Units that our Founders and Sponsors intend to purchase (and assuming that our Founders do not purchase any Class A Restricted Voting Units in this Offering), our Founders will hold, in aggregate, a 22.71% voting interest to vote at any such meeting (other than approval of any proposed extension to the Permitted Timeline, where only holders of Class A Restricted Voting Shares are entitled to vote), if the Over-Allotment Option is not exercised and a 22.56% voting interest if the Over-Allotment Option is exercised. Accordingly, our Founders may significantly influence the vote at any such meeting. See "Risk Factors".

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and the Deferred Amount and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds will also be used to pay the Deferred Amount in the amount of U.S.\$3,500,000 in the aggregate (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full), 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 our qualifying acquisition, and in such case, will be paid in accordance with the Escrow Agreement and BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating a qualifying acquisition.

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 our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) 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 prospectus. For greater certainty, 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 Amount per Class A Restricted Voting Share held in escrow. 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 at any Shareholders Meeting, as further described under “Qualifying Acquisition – Redemption Rights” and “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. 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 Clearing and Depository Services Inc. (“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.

Following completion of the qualifying acquisition, the Proportionate Voting Shares into which the Founders’ Shares and Class B Shares underlying the Class B Units are convertible, the Warrants underlying the Class B Units, and the shares issuable on exercise of such Warrants may be subject to certain sale or transfer restrictions in accordance with applicable securities laws. Our Founders (including our Sponsors) will not be entitled to redeem the Founders’ Shares or Class B Units (including their underlying securities) in connection with a qualifying acquisition or an extension to the Permitted Timeline or entitled to access the escrow account should a qualifying acquisition not occur within the Permitted Timeline, as further described herein. Our Founders (including our Sponsors) will, however, participate in any liquidation distribution with respect to any Class A Restricted Voting Shares they may acquire in connection with or following this Offering through possible purchases on the secondary market.

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

Underwriters’ Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option	1,500,000	Up to 30 days following the Closing Date	U.S.\$10.00 per Class A Restricted Voting Unit

There is currently no market through which the Class A Restricted Voting Units (or the Class A Restricted Voting Shares and Warrants forming part of the Class A Restricted Voting Units) offered under this prospectus may be sold, and purchasers may not be able to re-sell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices,

the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”. It is currently anticipated that the Class A Restricted Voting Units will separate into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange).

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

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

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing is expected to occur on or about ●, 2021, or such later date as we, our Sponsors and the Underwriters may agree, but in any event no later than ●, 2021. Subject to certain exceptions, registration of the Class A Restricted Voting Units (consisting of the Class A Restricted Voting Shares and Warrants) and transfers thereof held through CDS, or its nominee will be made electronically through the non-certificated inventory (“NCI”) system of CDS. Class A Restricted Voting Units registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing. A purchaser of Class A Restricted Voting Units (subject to certain exceptions) will receive only a customer confirmation from the registered dealer through which the Class A Restricted Voting Units are purchased. Subsequently, once the Class A Restricted Voting Shares and Warrants begin trading separately 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange), subject to certain exceptions, registration of Class A Restricted Voting Shares and Warrants forming part of the Class A Restricted Voting Units, and transfers thereof held through CDS, or its nominee will be made electronically through NCI.

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

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

Tom Vukota, who is a director and officer of the Corporation, resides, and VM HA Sponsor Corp., one of our Sponsors, was organized, outside of Canada. Each of the foregoing have appointed GODA Incorporators Inc., located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person that resides or is otherwise organized outside of Canada even if the party has appointed an agent for service of process.

The Corporation’s head office is located at Brookfield Place, 161 Bay Street Suite 2420, Toronto, ON, M5J 2S1 and the registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3.

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GLOSSARY OF TERMS

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

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

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

“**BCMA**” has the meaning set out under the heading “Plan of Distribution – Business Combination Marketing Agreement”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

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

“**Class A Restricted Voting Shares**” means the Class A restricted voting shares forming part of the Class A Restricted Voting Units, 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 Units**” means 10,000,000 Class A restricted voting units (or up to a maximum of 11,500,000 Class A restricted voting units to the extent the Over-Allotment Option is exercised) being offered to the public under this prospectus at an offering price of U.S.\$10.00 per Class A Restricted Voting Unit (for an aggregate purchase price of U.S.\$100,000,000 assuming no exercise of the Over-Allotment Option), each comprised of one Class A Restricted Voting Share and one-half of a Warrant, and each a “**Class A Restricted Voting Unit**”;

“**Class B Shares**” means the Class B shares of the Corporation forming part of the Class B Units, and each a “**Class B Share**”;

“**Class B Units**” means the 350,000 Class B units (or up to a maximum of 380,000 Class B units to the extent the Over-Allotment Option is exercised) issued to our Sponsors at an offering price of U.S.\$10.00 per Class B Unit at the Closing (for an aggregate purchase price of U.S.\$3,500,000 assuming no exercise of the Over-Allotment Option or up to U.S.\$3,800,000 to the extent the Over-Allotment is exercised), each comprised of one Class B Share and one-half of a Warrant, and each a “**Class B Unit**”;

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

“**Closing Date**” means the date of the Closing, which is expected to occur on or about ●, 2021 or such other date as the Corporation, our Sponsors and the Underwriters may agree, but in any event no later than ●, 2021;

“**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 our qualifying acquisition;

“**Corporation**” means VM Hotel Acquisition Corp., a corporation incorporated under the laws of the Province of British Columbia pursuant to the BCBCA;

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

“**CRS**” has the meaning set out under the heading “Exchange of Information”;

“**Deferred Amount**” means the U.S.\$0.35 per Class A Restricted Voting Unit or U.S.\$3,500,000 in the aggregate (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full) will be deposited with the Escrow Agent in an

escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement and BCMA, and will be payable and released only upon completion of our qualifying acquisition.

“Escrow Agent” means TSX Trust Company;

“Escrow Agreement” means the escrow agreement to be dated as of the Closing Date between the Corporation, the Escrow Agent, and the Underwriters;

“Exchange” 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 to be dated as of the Closing Date, entered into by our Founders in favour of the Exchange;

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

“Founders” means collectively, our Sponsors, John Andrew, Tracy Sherren and Charles Suddaby as holders of Founders’ Shares;

“Founders’ Shares” means the 2,970,000 Class B Shares issued to our Founders prior to the Closing (up to **382,500** of such Founders’ Shares, referred to as the Over-Allotment Relinquishable Founders’ Shares, shall be relinquished by our Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised such that the Founders’ Shares will represent 20% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares));

“FPI Condition” has the meaning set out under the heading “Description of Securities – Proportionate Voting Shares”;

“Gross Proceeds” has the meaning set out on the face page of this prospectus;

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

“IEA” has the meaning set out under the heading “Exchange of Information”;

“Initial Escrow Amount” means, upon the Closing, an aggregate of U.S.\$100,000,000 (or U.S.\$115,000,000 if the Over-Allotment Option is exercised in full), or U.S.\$10.00 per Class A Restricted Voting Unit sold to the public;

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

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

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

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

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

“NI 51-102” has the meaning set out under the heading “Description of Securities – General”;

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

“Non-Resident Holder” has the meaning set out under the heading “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”;

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

“Odd Lot” has the meaning set out under the sub-heading “Description of Securities – Proportionate Voting Shares – Take-Over Bid Protection”;

“Offering” means the 10,000,000 Class A Restricted Voting Units (or 11,500,000 Class A Restricted Voting Units if the Over-Allotment Option is exercised in full) that are being offered to the public under this prospectus;

“OSC Rule 56-501” has the meaning set out under the heading “Description of Securities – General”;

“Over-Allotment Option” means the non-transferable option granted by the Corporation to the Underwriters to purchase up to an additional 1,500,000 Class A Restricted Voting Units (being 15% of the aggregate number of Class A Restricted Voting Units issued on the Closing Date), 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;

“Over-Allotment Relinquishable Founders’ Shares” means up to a maximum of 382,500 of the aggregate 2,970,000 Founders’ Shares being purchased by our Founders prior to the Closing, which Founders’ Shares shall be relinquished by our Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised;

“Permitted Investments” means investments in the following: U.S. dollar denominated cash or in book based securities, negotiable instruments, investments or securities which evidence: (i) obligations issued or fully guaranteed by the Government of Canada, the Government of the United States of America or any Province of Canada or State of the United States of America; (ii) demand deposits, term deposits or certificates of deposit of banks listed Schedule I or Schedule III of the *Bank Act* (Canada), which have an approved credit rating by an approved credit rating organization (as defined under National Instrument 45-106 - *Prospectus Exemptions*); (iii) commercial paper directly issued by Schedule I or Schedule III Banks which have an approved credit rating by an approved credit rating organization (as defined under National Instrument 45-106 - *Prospectus Exemptions*); or (iv) call loans to and notes or bankers’ acceptances issued or accepted by any depository institution described in (ii) above;

“Permitted Timeline” means the allowable time period within which the Corporation must consummate its qualifying acquisition, being 18 months from the Closing Date (or 21 months from the Closing Date if we have executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 18 months from the Closing Date but have not completed the qualifying acquisition within such 18-month period) as it may be extended or shortened as described in this prospectus;

“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;

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

“PVS Offer” has the meaning set out under the sub-heading “Description of Securities – Proportionate Voting Shares – Take-Over Bid Protection”;

“QA Prospectus” has the meaning set out under the heading “Qualifying Acquisition - Contractual Rights of Action”;

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

“qualifying acquisition” means the acquisition, 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 prospectus;

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

“**Relinquishment Agreement**” means the relinquishment agreement to be dated as of the Closing Date, entered into by our Sponsors (as holders of Founders’ Shares) in favour of the Corporation and the Underwriters;

“**Resident Holder**” has the meaning set out under the heading “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”;

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

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

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

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

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval located at www.sedar.com;

“**Shareholders Meeting**” means the meeting of shareholders of the Corporation to be held, if required under applicable law, to vote on our qualifying acquisition;

“**SPAC**” has the meaning set out on the face page of this prospectus;

“**Sponsors**” means, together, VM HA Sponsor Corp. and VM HA Sponsor LP, and “**Sponsor**” means either one of them;

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

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

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

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

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

“**Underwriters**” means Echelon Wealth Partners Inc. and Stifel Nicolaus Canada Inc.;

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

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

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

“**Upfront Amount**” means the U.S.\$0.20 per Class A Restricted Voting Unit or U.S.\$ 2,000,000 in the aggregate (or U.S.\$ 2,300,000 if the Over-Allotment Option is exercised in full) that will be payable to the Underwriters at Closing;

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

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

“Warrants” means the 5,000,000 share purchase warrants (or 5,750,000 share purchase warrants if the Over-Allotment Option is exercised in full) that the Corporation is selling as a portion of the Class A Restricted Voting Units and the 175,000 share purchase warrants (or 190,000 share purchase warrants if the Over-Allotment Option is exercised in full) that the Corporation is selling as a portion of the Class B Units issued to our Sponsors at the Closing, and each a **“Warrant”**. At the Closing, each whole Warrant will entitle the holder thereof to purchase one Class A Restricted Voting Share at an exercise price of U.S.\$11.50, subject to anti-dilution adjustments, as described in this prospectus. The Warrants would become exercisable only commencing 65 days after the completion of our qualifying acquisition, at which time, as the remaining Class A Restricted Voting Shares would have been automatically converted into Common Shares, each whole Warrant would be exercisable for one Common Share; 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.

PROSPECTUS SUMMARY

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

Unless otherwise stated in this prospectus:

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

The logos and trademarks included in this prospectus are the property of their respective owners.

THE CORPORATION AND ITS BUSINESS

We are a newly organized special purpose acquisition corporation (“**SPAC**”) incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our “qualifying acquisition”.

We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. No assurance can be given that any discussions will lead to the entering into of a binding acquisition agreement. Notwithstanding the foregoing, we intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses and intend to retain the Corporation’s current management in order to leverage their collective experience and expertise in the operation of any such acquired hotel and resort properties and/or related assets and/or businesses following the qualifying acquisition. However, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition.

Our objective is to execute a qualifying acquisition, the terms of which are determined by us to be favourable and provided that the target business(es) and/or assets forming the qualifying acquisition have a fair market value of at least 80% of the assets held in the escrow account at the time the agreement is entered into (excluding the Deferred Amount and applicable taxes payable on interest and other amounts earned in the escrow account). The fair market value of the target business(es) and/or assets will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (potentially including, without limitation, actual and potential sales, earnings, cash flow and book value).

Acquisition Strategy

Our initial qualifying acquisition and value creation strategy will be to identify, acquire and, after our initial qualifying acquisition, assist in the growth of a business in the hotel and resort properties sector. However, we are not limited to this industry and we may pursue a qualifying acquisition opportunity in any business or industry we choose and we may pursue a company with operations or opportunities or assets located outside of Canada and the United States.

Our management team has significant experience in the real estate and hotel and resort property sectors and has both a good understanding of, and has done business with, many of the potential targets in the sector. We intend to focus on acquiring high-quality and well-located hotel assets located within North American markets which demonstrate both macro-driven growth trends and high barriers to entry. Following our qualifying acquisition, as owners, we intend to work to enhance the value of our hotels by implementing best-in-class asset management, retaining institutional hotel operators, and investing in our properties to optimize operating performance and to improve our shareholder’s return.

We intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find suitable investment opportunities and targeting quality hotel assets, while not being limited to any particular property size, brand, condition, chain scale or geographic region.

We intend to deploy the following two acquisition strategies:

(a) Distressed Asset Investment Strategy

- Target distressed high-quality hotels or distressed ownership groups at attractive discounted valuations.
- Primarily focus on distressed acquisition opportunities in Upscale, Upper-Upscale, and Luxury chain-scales located in urban city centres (most impacted by the COVID-19 pandemic) and select resort locations.
- Provide post-acquisition capital to support operations through the recovery and invest in value-add capital expenditures, where appropriate.

This strategy is supported by various industry commentary, which suggests that a full recovery to pre-pandemic market conditions may take between 36 and 48 months, or longer. On this basis, we believe that divestiture opportunities may be viewed as a viable solution for some under capitalized owners.

(b) Opportunistic Asset Investment Strategy

Target:

- High-quality hotels that are under-managed or under-capitalized.
- Single assets or portfolio of hotels or resort properties.
- Hotels or resort properties which may benefit from a more rigorous approach to asset management (whether branded or independent hotels) by experienced owners.
- Hotels or resort properties that may require renovations, market repositioning or re-branding and may be underperforming due to their physical state and/or a lack of capital from current owners.
- Hotels or resort properties that may benefit from more experienced management delivering improved operating margins.
- Hotels or resort properties across select-service, full-service and luxury chain scales.

Under each strategy, and following our qualifying acquisition, we intend to focus on a combination of a three-pronged approach to maximizing value for our shareholders, as applicable in each acquisition, which may include the following tactics:

(a) Strategic Capital Allocation

- Focus on complex value-add investments that are less dependent upon underlying market growth.
- Adhere to a moderate leverage strategy to reach targeted levered returns.

(b) Asset Management Strategies

- Implement rigorous, long-term asset management strategies with supported return on investment, which may include renovations, rebranding or repositioning to improve the asset's competitive advantage.

(c) Strategic Partnerships

- Partner with leading institutional hotel operators to drive improved operating margins through implementing world-class talent, best-in-class operating systems, and cost saving purchasing programs.
- Partner with the world's largest franchisor / brand families or soft-brand independent lifestyle hotels where there are value-add opportunities.

We intend to acquire assets in notable and important population locations across North America, which demonstrate strong demand characteristics (such as the top 50 metropolitan statistical areas in the U.S. and the top 10 Canadian cities by population). Our goal is to acquire suburban select-service assets with at least 120 guestrooms and urban full-service hotels located within central business districts with at least 250 guestrooms. Additionally, we expect to acquire assets in markets with high barriers to entry to further insulate against cyclical risk.

Management Team

Our management team will be led by our President and Chief Executive Officer Ian McAuley, our Executive Chair and Corporate Secretary Tom Vukota, and our Chief Financial Officer Tom Wenner. The board of directors also includes Tracy Sherren, Charles Suddaby and John Andrew.

Ian McAuley

Ian McAuley serves as President and Chief Executive Officer of the Corporation. Mr. McAuley is a 30-year award winning hospitality veteran with extensive real estate company experience with multiple publicly-traded & privately-held businesses. Mr. McAuley is the President - Canada of Aimbridge Hospitality, the leading, global, third-party hotel management company operating branded full service, select service, luxury hotels, destination resorts, convention centers and lifestyle hotels. Aimbridge merged with Interstate Hotels & Resorts in 2019, and now represents a premium portfolio of more than 1,400 branded and independent properties in 49 states and 20 countries. Aimbridge is based in Plano, Texas and has additional corporate offices in Atlanta, Calgary, Chicago, Fargo, National Landing, Puerto Rico, San Clemente, Scottsdale and Toronto. Until February 2019, Ian was the President of American Hotel Income Properties REIT LP (AHIP), Canada's largest publicly listed hotel company with 112 select-service hotels located throughout the United States. During his tenure, enterprise value more than doubled (C\$575 million to C\$1.3 billion) through successful acquisition strategies, capital market equity raises, and debt financing. Prior to joining AHIP in 2015, Mr. McAuley was President and CEO of Continuum Health Care Holdings Ltd., a seniors housing developer, owner and operator until its sale to Welltower Inc. (HCN.N) and formerly, he was President of Superior Lodging Corp., a hotel investment and development company he co-founded in 2000 which has been named Hotel Company of the Year in Canada. Mr. McAuley has over \$2 billion of hotel transaction experience and extensive initial public offering, go-private, acquisition and disposition experience through various roles with Continuum Health Care Holdings Ltd., Superior Lodging Corp., Hallmark Properties Inc., Holloway Lodging REIT, and Royal Host REIT. Mr. McAuley holds a Bachelor of Arts Degree from the University of Saskatchewan, a Technical Diploma in Hospitality Administration from the British Columbia Institute of Technology, and an MBA from City University of Seattle and is a Graduate of the ICD-Rotman Directors Education Program. Mr. McAuley is also a member of the Institute of Corporate Directors, is a director of Northern Vision Development LP, a director of the Hotel Association of Canada, and is a member of the board of directors of The Musical Stage Company in Toronto.

Tom A. Vukota

Tom A. Vukota serves as Executive Chair and Corporate Secretary of the Corporation. Mr. Vukota possesses 25 years of institutional real estate investment and asset management experience. He is Founder, CEO, and Chief Investment Officer of VCM Global Asset Management. Previously, Mr. Vukota was a Managing Director at Manulife Financials' alternative asset management division where he was also head of Real Estate Private Equity. Mr. Vukota has extensive acquisition, disposition, development, and management experience in the hospitality industry where he has been involved in over \$1 billion in transactions, including the development of the Four Seasons Private Residences Whistler, the Westin Trillium House Blue Mountain, the acquisition and sale of the Pomeroy Hotels Portfolio to Holloway Lodging REIT, and the acquisition of the largest rail lodging focused portfolio in North America from

American Hotel Income Properties REIT LP. Mr. Vukota holds a Bachelor of Science in Finance from the University of Vermont, is a Certified Management Accountant, and a Chartered Financial Analyst.

Tom Wenner

Tom Wenner serves as Chief Financial Officer of the Corporation. Mr. Wenner brings over 20 years of real estate experience having served as CFO of Allied Properties REIT, One REIT and Inovalis REIT and as VP Finance of Allied Canadian Corporation. Mr. Wenner has been involved in over 175 property acquisitions and dispositions and raised financing in excess of \$1.2 billion through initial public offerings, follow-on public offerings, private placements, bank credit facilities and property mortgages. Mr. Wenner also held progressive management positions with The Bank of Nova Scotia in its Special Accounts Management Group and with Deloitte & Touche LLP in its Financial Advisory Services Group, focused on resolving financial distressed situations for both creditors and borrowers. Mr. Wenner is a Chartered Professional Accountant and holds a Bachelor of Commerce from the University of Saskatchewan.

Tracy Sherren

Tracy Sherren serves as a director of the Corporation. Ms. Sherren joined Starlight Group Property Holdings Inc. (“**Starlight**”) in October 2012 as the Chief Financial Officer of True North Commercial REIT and became President, Canadian Commercial in February, 2020. Tracy was the Chief Financial Officer of Pacrim Hospitality Services Inc. from January 2005 to September 2012 and the Chief Financial Officer of Holloway Lodging Real Estate Investment Trust from its inception in 2005 until July 2011. Ms. Sherren also sits on the board of Tricon Residential Inc. (TSX:TCN). With over 25 years of experience, Ms. Sherren has led asset management teams, acquisition due diligence, and real estate development, and has extensive experience in transaction structuring and risk management. Ms. Sherren is a Chartered Professional Accountant and obtained her Bachelor of Business Administration from Acadia University.

Charles Suddaby

Charles Suddaby serves as a director of the Corporation. Mr. Suddaby has provided advisory and valuation services to the hospitality industry for 40 years. His consulting practice has been based on a wide range of services and he has completed projects across much of the world. Mr. Suddaby joined Price Waterhouse in 1990 as a partner, and for the next 5 years led the firm’s national Hospitality Consulting Services group. He joined Cushman & Wakefield in 2008 to spearhead the firm’s Hospitality & Gaming Group, again with a very specific focus on advisory and valuation of hospitality enterprises. Mr. Suddaby graduated from Ealing College’s hotel school in the U.K. Mr. Suddaby is also a member of the Canadian Association of Management Consultants, and a member of the Royal Institution of Chartered Surveyors.

Dr. John Andrew

John Andrew serves as a director of the Corporation. Dr. Andrew has been Executive Director of Queen’s University’s Commercial Real Estate Executive Seminars since its creation in 2004. He is a professor in the Queen’s School of Urban and Regional Planning (SURP). Dr. Andrew also teaches real estate management in the Queen’s School of Business, and environmental policy in the School of Environmental Studies. Dr. Andrew carries out research and consults to the commercial real estate sector and government on strategic planning, financial analysis, investment strategy, urban development and environmental issues in buildings and land. Dr. Andrew holds a Ph.D. and Master of Science in Planning from the University of Toronto, and a Bachelor of Science from The University of Western Ontario.

VCM Global Asset Management Ltd.

VCM Global Asset Management Ltd. is an investment firm founded in 2010 that focuses on alternative investments. The firm, and its affiliated companies, manages over \$800 million on behalf of high net worth individuals, advisors, and institutions, and employs a staff of over 30 corporate professionals and over 170 site level employees. Its diverse range of investment strategies encompass real estate, private equity, and public market alternatives. It prioritizes common sense investing and preservation of capital across all of its strategies.

VCM Real Estate, a division of VCM Global Asset Management Ltd., is a vertically integrated investment platform focused on acquiring and operating apartments, medical office buildings, and has achieved approximately a 32% internal rate of return since inception. VCM Real Estate's portfolio consists of 45 hotels, over 251,000 square feet of medical office space, and over 4,000 apartment units dispersed across the U.S. VCM Real Estate's hotel portfolio achieved top decile performance in the U.S. over the last year. VCM Real Estate has approximately over 1,000 property management professionals and over 20 real estate professionals in its network.

Management believes its understanding of the broader M&A market, the hotel and resort properties sector and of the real estate industry generally gives us a unique ability to successfully identify, evaluate, price, negotiate and close an attractive acquisition of hotel and resort properties and/or related assets and/or businesses. For further information on the management team's experience, see the section titled "Directors and Officers". We believe that the management team is well positioned to identify high-growth acquisition opportunities in the marketplace and that our network within the hotel and resort properties sector is uniquely deep.

Competitive Strengths

We believe our competitive strengths include:

- Our ability to identify opportunities and execute quickly;
- Our experience in the hotel and resort properties sector; and
- Our ability to leverage management's extensive network across the hotel and resort properties sector both pre- and post-closing of our qualifying acquisition.

In order to consummate an initial qualifying acquisition, we intend to:

- *Utilize the management team's extensive sourcing network to identify hotel and resort properties and/or related assets and/or businesses, and streamline the diligence process.* The management team's expertise in real estate, the hotel and resort properties industry, M&A and finance has enabled us to build strong relationships with owners, executives, stakeholders, industry experts, consultants, professionals and financial intermediaries. We believe these relationships will help provide us with attractive acquisition opportunities. We also intend to rely on the management team's reputation and history of investing and operating in hotel and resort properties. We believe that understanding the dynamics, competitors, trends, risks, and opportunities of these sectors will enable us to target selected properties and efficiently pursue a potential transaction.
- *Conduct rigorous research and analysis.* Performing disciplined, bottom-up fundamental research and analysis is core to our strategy, and we intend to conduct extensive due diligence to evaluate potential transactions.
- *Acquire target hotel and resort properties and/or related assets and/or businesses at an attractive price relative to our view of intrinsic value.* By combining analysis and input from industry and financial experts, we intend to develop our view of the intrinsic value of a potential qualifying acquisition. In doing so, the management team will evaluate future cash flow potential, relative industry valuation metrics and precedent transactions to inform its view of intrinsic value, with the intention of creating a qualifying acquisition at an attractive price relative to such intrinsic value.
- *Implement operational and financial structuring opportunities.* We intend to structure and execute a qualifying acquisition that will provide the Corporation with a capital structure that will support the growth in shareholder value and give it the flexibility to grow organically and/or through strategic acquisitions or divestitures going forward.

Notwithstanding the foregoing, past performance of the management team is not a guarantee either (i) of success with respect to any qualifying acquisition we may consummate or (ii) that we will be able to identify suitable real

estate assets for our qualifying acquisition. You should not rely on the historical performance record of management as indicative of our future performance.

THE OFFERING

Securities Offered to Public:

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

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

Price:

U.S.\$10.00 per Class A Restricted Voting Unit.

Trading Commencement and Separate Trading of Shares and Warrants:

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

It is anticipated that the Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will begin trading separately 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange). However, no fractional Warrants will be issued and only whole Warrants will trade.

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

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

11,500,000 Class A Restricted Voting Units (assuming the Over- Allotment Option is fully exercised).

Class B Units Offered to Sponsors:

350,000 Class B Units offered to our Sponsors (assuming no exercise of the Over-Allotment Option), each Class B Unit consisting of:

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

The Sponsors intend to acquire Class B Units for aggregate proceeds equal to U.S.\$3,500,000

Price:

U.S.\$10.00 per Class B Unit.

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

350,000 Class B Units, assuming no exercise of the Over-Allotment Option (200,000 of which are to be purchased by VM HA Sponsor Corp. and 150,000 of which are to be purchased by VM HA Sponsor LP).

Our Sponsors intend to purchase up to an additional 30,000 Class B Units depending on whether the Over-Allotment Option is exercised in whole or in part (up to 20,000 of which are to be purchased by VM HA Sponsor Corp. and up to 10,000 of which are to be purchased by VM HA Sponsor LP, on a *pro rata* basis).

Shares:

The multiple share class structure (Class A Restricted Voting Shares and Class B Shares) has been adopted to seek to provide appropriate treatment

for the holders of the Class A Restricted Voting Shares in the event a qualifying acquisition is not completed within the Permitted Timeline.

Number outstanding before the Closing:

2,970,000 Class B Shares (the Founders' Shares), to be held initially by our Founders (up to 382,500 of which, referred to as the Over-Allotment Relinquishable Founders' Shares, shall be relinquished by our Sponsors, on a pro rata basis, without compensation depending on the extent to which the Over- Allotment Option is exercised).

Number outstanding after the Closing:

10,000,000 Class A Restricted Voting Shares (including the Class A Restricted Voting Shares forming part of the Class A Restricted Voting Units, but does not include the Class A Restricted Voting Shares issuable on exercise of such associated Warrants) (11,500,000 Class A Restricted Voting Shares if the Over-Allotment Option is fully exercised).

2,937,500 Class B Shares if the Over-Allotment Option is not exercised (including 2,970,000 Founders' Shares initially held by our Founders net of the 382,500 Over-Allotment Relinquishable Founders' Shares which would be relinquished if the Over-Allotment Option is not exercised, and including the 350,000 Class B Shares forming part of the Class B Units to be purchased by our Sponsors under this prospectus, but before the exercise of the Warrants forming part of the Class B Units).

In the event the Underwriters exercise the Over-Allotment Option, our Sponsors intend to purchase up to an additional 30,000 Class B Units and thus there would be 3,350,000 Class B Shares outstanding (including 2,970,000 Founders' Shares initially held by our Founders, of which 382,500 Over-Allotment Relinquishable Founders' Shares would not be relinquished if the Over-Allotment Option is exercised, and including the 380,000 Class B Shares forming part of the Class B Units to be purchased by our Sponsors under this prospectus, but before the exercise of the Warrants forming part of the Class B Units).

The Founders' Shares will be acquired on the following basis: as to 1,888,667 by VM HA Sponsor Corp., as to 1,069,333 by VM HA Sponsor LP, and as to 4,000 by each of John Andrew, Tracy Sherren and Charles Suddaby.

On or immediately following the closing of a qualifying acquisition, each Class A Restricted Voting Share (unless previously redeemed) will be automatically converted into a Common Share and each Class B Share will be automatically converted on a 100-for-1 basis into Proportionate Voting Shares.

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 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) 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.

Warrants:

Number outstanding before the Closing:

Nil.

Number outstanding after the Closing:

5,175,000 Warrants (5,000,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 175,000 Warrants forming part of the Class B Units to be sold to our Sponsors).

5,940,000 Warrants if the Over-Allotment Option is fully exercised (5,750,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 190,000 Warrants forming part of the Class B Units to be sold to our Sponsors).

Warrant Description:

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

The Warrants will become exercisable commencing 65 days after the completion of our qualifying acquisition. Each whole Warrant is exercisable to purchase one Class A Restricted Voting Share. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, after the completion of our qualifying acquisition each whole Warrant outstanding will be exercisable for one Common Share.

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.

On the exercise of any Warrant, the Warrant exercise price will be U.S.\$11.50, subject to adjustments as described herein.

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

Once the Warrants become exercisable, we may accelerate the expiry date of the outstanding Warrants (excluding the Warrants forming part of the Class B Units but only to the extent still held by our Sponsors at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by our Sponsors of material undisclosed information which could limit their dealings in such securities) by providing 30 days' notice, 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 and recapitalizations and the like) for any 20 trading days within a 30-trading day period.

If we accelerate the expiry of the Warrants as described above, our board of directors will have the option to require all holders that wish to exercise Warrants to do so, in whole or in part, on a cashless basis. In determining whether to require all holders to exercise their Warrants, in whole or in part,

on a cashless basis, our board of directors will consider, among other factors, our cash position, and the number of Warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Common Shares issuable upon the exercise of the Warrants. A cashless exercise means the holder, in lieu of making a cash payment on exercise, will instead surrender its Warrants and receive the number of Common Shares that is equal to the quotient obtained by multiplying (i) the number of Common Shares for which the Warrant is being exercised by (ii) the difference, if positive, between the volume weighted average price of the Common Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise of the Warrant and the exercise price in effect on the date immediately prior to (but not including) the date of exercise of the Warrant, and dividing such product by the volume weighted average price of the Common Shares on the Exchange for the 20 trading days immediately prior to (but not including) the date of exercise. See “Description of Securities - Warrants” for additional information.

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

Description of Shares:

Class A Restricted Voting Shares:

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

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 the election and/or removal of directors and auditors prior to closing of a qualifying acquisition. With the inclusion of the Founders’ Shares and the Class B Shares forming part of the Class B Units that our Sponsors intend to purchase (and assuming that our Founders do not purchase any Class A Restricted Voting Units in this Offering), our Founders will hold a 22.71% voting interest to vote at any such meeting (other than approval of any proposed extension to the Permitted Timeline, where only holders of Class A Restricted Voting Shares are entitled to vote), if the Over-Allotment is not exercised and a 22.56% voting interest if the Over-Allotment Option is exercised. Accordingly, our Founders may significantly influence the vote at any such meeting. See “Risk Factors”.

Class B Shares:

Our Founders will purchase 2,970,000 Class B Shares (also referred to herein as the “**Founders’ Shares**”) for an aggregate price of U.S.\$25,000, or approximately U.S.\$0.0084 per Founders’ Share, or U.S.\$0.0096 per Founders’ Share if the Over-Allotment Option is not exercised and the Over-Allotment Relinquishable Founders’ Shares are relinquished and our Sponsors will purchase 350,000 Class B Shares if the Over-Allotment Option is not exercised (or up to a maximum of 380,000 Class B Shares to the extent the Over-Allotment Option is exercised) forming part of the Class B Units at U.S.\$10.00 per Class B Unit under this prospectus.

Up to 382,500 of such Founders’ Shares (referred to as the Over- Allotment Relinquishable Founders’ Shares) shall be relinquished by our Sponsors, on a pro rata basis, without compensation depending on the extent to which the Over-Allotment Option is exercised.

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

The Class B Shares (or the Proportionate Voting Shares into which such shares are convertible) will not have any access to, or benefit from, the proceeds in the escrow account and will not possess any redemption rights.

The holders of the Class B Shares are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval (including approval of the qualifying acquisition if otherwise required under applicable law) other than the extension to the Permitted Timeline.

At or prior to the Closing, our Founders will agree pursuant to the Exchange Agreement and Undertaking not to transfer any of their Founders’ Shares or Class B Units (or any Class B Shares or Warrants forming part of the Class B Units) 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. Any Class A Restricted Voting Shares purchased by our Founders would not be subject to the restrictions set out in the Exchange Agreement and Undertaking.

Proceeds Held in Escrow:

Upon Closing, an aggregate of U.S.\$100,000,000 (or U.S.\$115,000,000 if the Over-Allotment Option is exercised in full), or U.S.\$10.00 per Class A Restricted Voting Unit sold to the public (the “**Initial Escrow Amount**”), will be held by the Escrow Agent in an escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. These proceeds include U.S.\$3,500,000 (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full) representing the Deferred Amount.

Subject to applicable law and the Exchange rules, as further described herein, none of the funds held in the escrow account will be released from the escrow account, until the earliest of: (i) the closing of our qualifying acquisition within the Permitted Timeline, (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the Permitted Timeline, each as provided herein) of, or an automatic redemption of, Class A Restricted Voting Shares, and (iii) a Winding-Up. Proceeds held in the escrow account may also be used to satisfy the requirement of the Corporation to pay taxes on the interest or certain other amounts earned on the escrowed funds (including, if applicable, under Part VI.1 of the Tax Act

arising in connection with the redemption of the Class A Restricted Voting Shares), and for payment of certain expenses. For greater certainty, the aggregate U.S.\$25,000 and approximately U.S.\$900,000 of initial net proceeds from the issuance of the Founders Shares and the Class B Units, respectively, to our Founders and the Sponsors prior to the Closing will not be held in escrow and may be used to fund our general ongoing expenses.

The proceeds deposited in the escrow account will be required to be invested in Permitted Investments. The Corporation intends to invest the proceeds deposited in the Escrow Account only in instruments that are the obligation of, or guaranteed by, the federal or provincial/state governments of Canada and the United States of America.

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and the Deferred Amount, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds will also be used to pay the Deferred Amount in the amount of U.S.\$3,500,000 (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full), 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 our qualifying acquisition, and in such case will be paid according to the Escrow Agreement and the BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating a qualifying acquisition. The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by the Deferred Amount we will pay to the Underwriters.

**Anticipated Expenses and
Funding Sources:**

A portion of the U.S.\$3,500,000 (or U.S.\$3,800,000 if the Over- Allotment Option is exercised in full) of the proceeds of the sales of the Class B Units is expected to be used to pay the expenses of this Offering (in the estimated amount of U.S.\$600,000) and the Upfront Amount of U.S.\$2,000,000 (assuming no exercise of the Over- Allotment Option). The remaining net proceeds of the sale of the Class B Units and Founders' Shares not placed in escrow (in the estimated amount of U.S.\$900,000 and U.S.\$25,000) are expected to be used towards general ongoing expenses and funding our qualifying acquisition.

The Corporation will not have any access to the escrowed funds for funding general ongoing expenses or funding a qualifying acquisition prior to the closing of a qualifying acquisition other than for paying taxes on interest or other amounts earned on the escrowed funds, for certain expenses on a redemption or a Winding-Up.

To the extent that we require additional funding for general ongoing expenses or in connection with our qualifying acquisition, the Corporation may seek funding by way of unsecured loans from our Sponsors and/or their affiliates, which loans must be on reasonable commercial terms. The lender under the loans would not have recourse against the funds held in the escrow account, and thus the loans will not reduce the value thereof.

Such loans will collectively be subject to a maximum aggregate principal amount equal to 10% of the escrowed funds. Such loans may be repayable in cash or be convertible into shares and/or Warrants, however no such repayment or conversion shall occur prior to the closing of the qualifying acquisition. The Corporation will not obtain any other form of debt financing except: (i) in the ordinary course for short term trade, accounts payable and general ongoing expenses; or (ii) contemporaneous with, or after, the completion of a qualifying acquisition.

The Corporation may also seek to raise additional funds through a rights offering in respect of shares available to our shareholders, in accordance with the requirements of applicable securities legislation and the Exchange's rules, and subject to the consent of the Underwriters, subject to placing the required funds raised in the escrow account in accordance with the Exchange's rules and also subject to fulfilling the following condition: the Corporation would not undertake a rights offering unless the amount per share deposited into the escrow account in connection therewith would be at least equal to the per share amount of the escrow funds then on deposit in the escrow account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account), and provided that 100% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the escrow account.

Conditions to Consummating our Qualifying Acquisition:

Our qualifying acquisition must occur within the Permitted Timeline (being 18 months from the Closing Date, or 21 months from the Closing Date if we have executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 18 months from the Closing Date but have not completed the qualifying acquisition within such 18-month period). Such Permitted Timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution. We are not limited to only one qualifying acquisition, but to the extent we undertake more than one, they are expected to be completed concurrently within the Permitted Timeline and would be subject to the same shareholder vote at the Shareholders Meeting, if required under applicable law.

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

The business or assets forming our qualifying acquisition (or the aggregate fair market value of our combined qualifying acquisitions, if there is more than one) must, unless exemptive relief is obtained from the Exchange, have a fair market value equal to at least 80% of the assets held in the escrow account at the time the agreement is entered into (excluding the Deferred Amount and applicable taxes payable on interest and other amounts earned in the escrow account). Immediately following this Offering, this amount would be equal to approximately U.S.\$77,200,000 (or U.S.\$88,780,000 if the Over-Allotment Option is exercised in full). The fair market value of the target business will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (potentially including, without limitation, actual and potential sales, earnings, cash flow and book value).

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 our qualifying acquisition is not

required pursuant to the Exchange rules. As such, and unless shareholder approval is otherwise required under applicable law, we will: (i) prepare and file with applicable securities regulatory authorities a prospectus containing disclosure regarding the Corporation and its proposed qualifying acquisition, (ii) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (iii) send by prepaid mail or otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares no later than midnight (Toronto time) on the second business day prior to the deadline for redemption, which delivery may be effected electronically in compliance with NP 11-201.

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

Prior to the qualifying acquisition, our Sponsors and/or their affiliates, our directors, officers and/or their affiliates may purchase Class A Restricted Voting Shares pursuant to this Offering, in privately negotiated transactions or in the open market.

Redemption Rights for Holders of Class A Restricted Voting Shares:

We will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to 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 our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) 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 prospectus. For greater certainty, 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 Amount per Class A Restricted Voting Share held in escrow. 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, as further described under “Qualifying Acquisition – Redemption Rights” and “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. 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 the corresponding redemption deposit deadline if such meeting is required. Participants through CDS may have earlier deadlines for beneficial unitholders 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.

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

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem a number of Class A Restricted Voting Units 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.

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

On the closing of our qualifying acquisition, all remaining amounts held in the escrow account not previously paid out or payable by the Corporation to redeeming holders of Class A Restricted Voting Shares (including expenses directly related to the redemptions), paid out or payable by the Corporation for tax liabilities of the Corporation, or payable by the Corporation to the Underwriters in satisfaction of its Deferred Amount, will be available to the Corporation. Funds released from the escrow account to us can be used to pay all or a portion of the purchase price of the business or businesses we acquire as part of our qualifying acquisition and to pay other expenses associated with our qualifying acquisition. If our qualifying acquisition is paid for using shares or debt securities, or not all of the funds released from the escrow account are used for payment of the purchase price in connection with our qualifying acquisition, we may apply the cash balance that is not applied to the purchase price and released to us from the escrow account for general corporate purposes, including maintenance or expansion of the operations of the acquired businesses, payment of principal or interest due on indebtedness incurred in consummating the qualifying acquisition, funding of subsequent acquisitions, payment of dividends, general ongoing expenses or payment of the Deferred Amount.

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

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, we will be required to redeem as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrow 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 and certain other related costs, each as reasonably determined by the Corporation.

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

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

The Class B Shares will not possess any redemption rights. Our Founders will, however, participate in any liquidation distribution with respect to any Class A Restricted Voting Shares they may acquire pursuant to this Offering, in privately negotiated transactions or in the open market.

The Underwriters will not have any entitlement to the Deferred Amount held in the escrow account in the event we do not consummate our qualifying acquisition within the Permitted Timeline (as it may be extended). The amount comprising the Deferred Amount will be included with the escrowed funds that will be available to fund the redemption of our Class A Restricted Voting Shares in the event of an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline.

Limited Payments to Insiders:

There will be no finder's fees, consulting fees, reimbursements or cash payments made to our Sponsor, officers or directors, or to their affiliates, for services rendered to us prior to or in connection with the completion of our qualifying acquisition, unless 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 consent required by the Exchange. Notwithstanding the foregoing, following the completion of the qualifying acquisition, the Corporation may repay unsecured loans, and any interest thereon, made by our Sponsors or our Sponsors' affiliates to finance transaction costs incurred in connection with a prospective qualifying acquisition.

The Corporation will reimburse out-of-pocket expenses incurred by the above-noted persons in connection with certain activities on our behalf, such as identifying possible business targets and qualifying acquisitions. 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 Sponsors, officers or directors or our affiliates or associates or their respective affiliates or associates, with any interested director abstaining from such review and approval.

Additionally, the Corporation will pay U.S.\$10,000 (plus applicable taxes) per month to our Sponsors for administrative and related services pursuant to an administrative services agreement entered into with our Sponsors which, if applicable, may include payment for services of related parties or qualified affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition. Such payments will be made from the Corporation's working capital during the Permitted Timeline.

Audit Committee:

The Corporation will have an Audit Committee, except as permitted by applicable securities laws, composed of independent directors. See "Directors and Officers – Audit Committee".

Make Whole Covenants:

Prior to the Closing, and pursuant to the Make Whole Agreement and Undertaking, our Sponsors will agree that (A) in the event of the liquidation of the escrow account upon the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the Permitted Timeline, or on a Winding-Up, or (B) in the event of an extension

to the Permitted Timeline, or the completion of a qualifying acquisition, it will be liable to us if and to the extent any claims by any third party (other than our auditors) for services rendered or products sold to us, or a prospective qualifying acquisition target with which we have entered into, or discussed entering into a transaction agreement, reduce the amount of funds in the escrow account to below the lesser of (i) U.S.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the escrow account as of the date of the full or partial liquidation of the escrow account, as applicable, due to reductions in the value of the assets held in escrow (other than due to the failure to obtain waivers from such third parties), in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the escrow account, and except as to any claims under our indemnity of the Underwriters against certain liabilities.

We believe the likelihood of our Sponsors having to indemnify us is limited because we will endeavor to have all or substantially all vendors and prospective qualifying acquisition targets as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the escrow account. However, we cannot assure investors that our Sponsors would be able to satisfy those obligations, and we have not asked our Sponsors to reserve for such eventuality. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third-party claims. We have not asked our Sponsors to reserve for such eventuality.

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.\$10.00 invested (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like), our Sponsors 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share). Other than as described herein, our Sponsors will not be liable to the Corporation for any other reductions to the escrow account that would cause the Corporation to pay less than U.S.\$10.00 per Class A Restricted Voting Share to redeeming holders, including any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions.

Our Sponsors are permitted to make direct payments or contributions to the escrow account in the manner it determines, for indemnity purposes or otherwise. We have not asked our Sponsors to reserve for such eventuality.

RISKS

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

SUMMARY FINANCIAL DATA

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

	As at November 16, 2020 prior to giving effect to the Offering (in U.S. dollars)	Pro Forma, as at November 16, 2020 after giving effect to the Offering, and assuming no exercise of the Over- Allotment Option (in thousands of U.S. dollars)
Balance Sheet Data:		
Working capital.....	0.0084	900
Held in escrow account	--	100,000
Total assets.....	0.0084	●
Deferred Amount ⁽¹⁾	--	3,500
Value of Class A Restricted Voting Shares that may be redeemed in connection with our initial qualifying acquisition	--	100,000
Shareholders' equity ⁽²⁾⁽³⁾	0.0084	(2,600)

- (1) Represents the Deferred Amount payable only upon completion of our qualifying acquisition as set out under “Plan of Distribution – General”.
- (2) Excludes Class A Restricted Voting Units, which are subject to redemption in connection with our qualifying acquisition.
- (3) Assumes issue costs of U.S.\$6,100,000. Issue costs include U.S.\$600,000 of offering expenses and U.S.\$5,500,000 of underwriting commissions (assuming no exercise of the Over-Allotment Option), of which U.S.\$2,000,000 will be paid in cash upon the closing of this Offering and U.S.\$3,500,000 representing the Deferred Amount will only become payable upon completion of our qualifying acquisition as set out herein.

The post-Offering total assets amount includes the Initial Escrow Amount, which amount, less the Deferred Amount and taxes payable (but which will not include any tax of the Corporation under Part VI.1 of the Tax Act), and less redemption amounts to redeeming holders of Class A Restricted Voting Units, will be available to us to complete our initial qualifying acquisition(s) within the Permitted Timeline. The Initial Escrow Amount includes U.S.\$3,500,000 (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full) representing the Deferred Amount. The Underwriters will not be entitled to any interest accrued on the Deferred Amount.

ELIGIBILITY FOR INVESTMENT

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

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

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

EXCHANGE RATE INFORMATION

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

	Year ended December 31		
	2020	2019	2018
	(\$)	(\$)	(\$)
Highest rate during the period	1.4496	1.3600	1.3642
Lowest rate during the period.....	1.2718	1.2988	1.2288
Average rate for the period.....	1.3415	1.3269	1.2957
Rate at the end of period.....	1.2732	1.2988	1.3642

On January 22, 2021 the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was U.S.\$1.00 equals C\$1.2716.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our ability to complete our qualifying acquisition and its potential success;
- our success in retaining or recruiting, or changes required in, our directors and officers or key employees, both before and following our qualifying acquisition;
- our directors and officers allocating their time to other businesses and having conflicts of interest with our business or in approving our qualifying acquisition;
- our potential ability to obtain additional financing to complete our qualifying acquisition;
- our pool of prospective target businesses or assets for our 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;
- the lack of a market for our securities;
- the use of proceeds not held in the escrow account;
- potential regulatory changes;
- fluctuations in interest rates;
- the current COVID-19 pandemic and its potential impact on the Corporation’s likelihood of consummating a qualifying acquisition and the success thereof and its effect on the hotel and resort sectors; and
- our financial performance following this Offering.

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

- (i) the subscription by our Sponsors for U.S.\$3,500,000 worth of Class B Units (or up to U.S.\$3,800,000 worth of Class B Units if the Over-Allotment Option is fully exercised), and (ii) the prior issuance of 2,587,500 Founders’ Shares (assuming no exercise of the Over-Allotment Option and thus the

relinquishment of the maximum of 382,500 Over-Allotment Relinquishable Founders' Shares subject to relinquishment); the U.S.\$3,500,000 worth of Class B Units would increase up to a maximum of U.S.\$3,800,000 and the 2,587,500 Founders' Shares would increase up to a maximum of 2,970,000 to the extent the Over-Allotment Option is fully exercised;

- the ability of the Corporation, our Sponsors and our management team to successfully consummate a qualifying acquisition within the Permitted Timeline;
- an interest rate of 0.1% per annum, for the Corporation's projection of an accrual of interest earned in the escrow account over the 18 months following Closing, and the increase of the initial U.S.\$10.00 per Class A Restricted Voting Unit sold to the public held in the escrow account to approximately U.S.\$10.01 per Class A Restricted Voting Unit, before applicable taxes and other permitted deductions (and for greater certainty, following the closing of our qualifying acquisition, we will use a portion of 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) to pay the Deferred Amount); and
- projected Offering-related expenses and projected operational and qualifying acquisition-related expenses during the Permitted Timeline leading up to our qualifying acquisition, as further described in "Use of Proceeds".

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

- the Corporation's lack of operating history and revenues;
- the ability of our holders of Class A Restricted Voting Shares to redeem their Class A Restricted Voting Shares for cash may make our financial condition less attractive to potential qualifying acquisition targets;
- the requirement that we complete our qualifying acquisition within the Permitted Timeline (unless extended);
- multiple prospective targets may give rise to increased costs and risks that could negatively impact our operations and profitability;
- the Corporation may be subject to competition from other companies seeking to execute a business plan similar to that of the Corporation;
- the Warrants will expire if we are unable to complete our qualifying acquisition and the holders of Warrants will not have redemption rights;
- the Corporation may accelerate the expiry date of the Warrants which may make the Warrants worthless;
- the net proceeds of this Offering not being held in the escrow account may be insufficient to allow us to operate throughout the Permitted Timeline;
- third parties may bring claims against us where we are not indemnified by our Sponsors;
- the ability of our shareholders to exercise redemption rights with respect to a large number of our Class A Restricted Voting Shares, which may not allow us to complete the most desirable qualifying acquisition or optimize our capital structure;
- changes in laws or regulations, or a failure to comply with any laws and regulations;

- potential adverse tax consequences on holders of Class A Restricted Voting Shares and on the Corporation in the event the Corporation acquires a United States company or assets of a United States entity in an “inversion” transaction;
- the inability to ascertain the merits or risks of any particular target’s business operations or sector;
- the target business or assets with which we enter into our qualifying acquisition may not have attributes entirely consistent with our general criteria and guidelines;
- we may not be required to obtain an opinion from a qualified person confirming that the price we intend to pay for a target company or target business or assets is fair to us or our shareholders from a financial point of view;
- resources could be wasted in pursuing acquisitions that are not consummated;
- the loss of our directors and officers
- the loss of key personnel;
- a target’s business management may not have the skills, qualifications or abilities to manage a public company;
- the loss of an acquisition target’s key personnel;
- our Sponsors, directors and officers may have conflicts of interest with the target company;
- our Sponsors, directors, officers and their respective affiliates and associates may have interests that conflict with our interests;
- our Founders will lose their investment in us if our qualifying acquisition is not completed within the Permitted Timeline and their holdings of Founders’ Shares and Class B Units may create financial incentives that differ compared to holders of Class A Restricted Voting Shares;
- a qualifying acquisition with a private company may result in a qualifying acquisition with a company that is not as profitable as we suspected, if at all;
- the inability to maintain control of a target business after our qualifying acquisition;
- the inability to obtain additional financing to complete our qualifying acquisition or to fund the operations and/or growth of a target business or assets;
- the possible lack of investment diversification and dependence on a single target business or asset which may have a limited number of products or services if we are only able to complete one qualifying acquisition;
- competition from other businesses;
- a market for our securities may not develop;
- the tax consequences of the qualifying acquisition; and
- other factors discussed under “Risk Factors”.

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

Note Regarding Financial Outlook and Future-Oriented Financial Information

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

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

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

MARKET AND INDUSTRY DATA

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

MARKETING MATERIALS

Any template version of "marketing materials" (as such term is defined in NI 41-101) that will be filed on SEDAR before the termination of the distribution under this Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into the prospectus. Any template version of any marketing materials that are utilized by the Underwriters in connection with this Offering are not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

THE CORPORATION

VM Hotel Acquisition Corp. was incorporated under the BCBCA on November 16, 2020. Our head office is located at Brookfield Place, 161 Bay Street Suite 2420, Toronto, ON, M5J 2S1 and our registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3.

The Corporation's articles include, among other provisions, a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of British Columbia and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation, (iii) any action asserting a claim arising pursuant to any provision of the BCBCA or the articles of the Corporation (as they may be amended from time to time), or (iv) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, directors and/or officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation any registered or beneficial ownership thereof, in the securities of the Corporation shall be deemed to have notice of and consented to the provisions of the articles.

OUR BUSINESS

Introduction

We are a newly organized SPAC incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this prospectus as our "qualifying acquisition".

We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. No assurance can be given that any discussions will lead to the entering into of a binding acquisition agreement. Notwithstanding the foregoing, we intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses and intend to retain the Corporation's current management in order to leverage their collective experience and expertise in the operation of any such acquired hotel and resort properties and/or related assets and/or businesses following the qualifying acquisition. However, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition.

Our objective is to execute a qualifying acquisition, the terms of which are determined by us to be favourable and provided that the target business(es) and/or assets forming the qualifying acquisition have a fair market value of at least 80% of the assets held in the escrow account at the time the agreement is entered into (excluding the Deferred Amount and applicable taxes payable on the income accrued in the escrow account). The fair market value of the target business(es) and/or assets will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (potentially including, without limitation, actual and potential sales, earnings, cash flow and book value).

Acquisition Strategy

Our initial qualifying acquisition and value creation strategy will be to identify, acquire and, after our initial qualifying acquisition, assist in the growth of a business in the hotel and resort properties sector. However, we are not limited to this industry and we may pursue a qualifying acquisition opportunity in any business or industry we choose and we may pursue a company with operations or opportunities outside of Canada and the United States.

Our management team has significant experience in the real estate and hotel and resort property sectors and has both a good understanding of, and has done business with, many of the potential targets in the sector. We intend to focus on high-quality and well-located hotel assets located within North American markets which demonstrate both macro-driven growth trends and high barriers to entry. Following our qualifying acquisition, as owners, we intend to work

to enhance the value of our hotels by implementing best-in-class asset management, retaining institutional hotel operators, and investing in our properties to optimize operating performance and to improve our shareholder's return.

We intend to identify, evaluate and execute an attractive qualifying acquisitions by leveraging our network to find suitable investment opportunities and targeting quality hotel assets, while not being limited to any particular property size, brand, condition, chain scale or geographic region.

We intend to deploy the following two acquisition strategies:

(a) Distressed Asset Investment Strategy

- Target distressed high-quality hotels or distressed ownership groups at attractive discounted valuations.
- Primarily focus on distressed acquisition opportunities in Upscale, Upper-Upscale, and Luxury chain-scales located in urban city centres (most impacted by the COVID-19 pandemic) and select resort locations.
- Provide post-acquisition capital to support operations through the recovery and invest in value-add capital expenditures, where appropriate.

This strategy is supported by various industry commentary, which suggests that a full recovery to pre-pandemic market conditions may take between 36 and 48 months, or longer. On this basis, we believe that divestiture opportunities may be viewed as a viable solution for some under capitalized owners.

(b) Opportunistic Asset Investment Strategy

Target:

- High-quality hotels that are under-managed or under-capitalized.
- Single assets or portfolio of hotels or resort properties.
- Hotels or resort properties which may benefit from a more rigorous approach to asset management (whether branded or independent hotels) by experienced owners.
- Hotels or resort properties that may require renovations, market repositioning or re-branding and may be underperforming due to their physical state and/or a lack of capital from current owners.
- Hotels or resort properties that may benefit from more experienced management delivering improved operating margins.
- Hotels or resort properties across select-service, full-service and Luxury chain scales.

Under each strategy, and following our qualifying acquisition, we intend to focus on a combination of a three-pronged approach to maximizing value for our shareholders, as applicable in each acquisition, which may include the following tactics:

(a) Strategic Capital Allocation

- Focus on complex value-add investments that are less dependent upon underlying market growth.
- Adhere to a moderate leverage strategy to reach targeted levered returns.

(b) Asset Management Strategies

- Implement rigorous, long-term asset management strategies with supported return on investment, which may include renovations, rebranding or repositioning to improve the asset's competitive advantage.

(c) Strategic Partnerships

- Partner with leading institutional hotel operators to drive improved operating margins through implementing world-class talent, best-in-class operating systems, and cost saving purchasing programs.
- Partner with the world's largest franchisor / brand families or soft-brand independent lifestyle hotels where there are value-add opportunities.

We intend to acquire assets in notable and important population locations across North America, which demonstrate strong demand characteristics (such as the top 50 metropolitan statistical areas in the U.S. and the top 10 Canadian cities by population). Our goal is to acquire suburban select-service assets with at least 120 guestrooms and urban full-service hotels located within central business districts with at least 250 guestrooms. Additionally, we expect to acquire assets in markets with high barriers to entry to further insulate against cyclical risk.

Management Team

Our management team will be led by our President and Chief Executive Officer Ian McAuley, our Executive Chair and Corporate Secretary Tom Vukota, and our Chief Financial Officer Tom Wenner. The board of directors also includes Tracy Sherren, Charles Suddaby and John Andrew.

Ian McAuley

Ian McAuley serves as President and Chief Executive Officer of the Corporation. Mr. McAuley is a 30-year award winning hospitality veteran with extensive real estate company experience with multiple publicly-traded & privately-held businesses. Mr. McAuley is the President - Canada of Aimbridge Hospitality, the leading, global, third-party hotel management company operating branded full service, select service, luxury hotels, destination resorts, convention centers and lifestyle hotels. Aimbridge merged with Interstate Hotels & Resorts in 2019, and now represents a premium portfolio of more than 1,400 branded and independent properties in 49 states and 20 countries. Aimbridge is based in Plano, Texas and has additional corporate offices in Atlanta, Calgary, Chicago, Fargo, National Landing, Puerto Rico, San Clemente, Scottsdale and Toronto. Until February 2019, Ian was the President of American Hotel Income Properties REIT LP (AHIP), Canada's largest publicly listed hotel company with 112 select-service hotels located throughout the United States. During his tenure, enterprise value more than doubled (C\$575 million to C\$1.3 billion) through successful acquisition strategies, capital market equity raises, and debt financing. Prior to joining AHIP in 2015, Mr. McAuley was President and CEO of Continuum Health Care Holdings Ltd., a seniors housing developer, owner and operator until its sale to Welltower Inc. (HCN.N) and formerly, he was President of Superior Lodging Corp., a hotel investment and development company he co-founded in 2000 which has been named Hotel Company of the Year in Canada. Mr. McAuley has over \$2 billion of hotel transaction experience and extensive initial public offering, go-private, acquisition and disposition experience through various roles with Continuum Health Care Holdings Ltd., Superior Lodging Corp., Hallmark Properties Inc., Holloway Lodging REIT, and Royal Host REIT. Mr. McAuley holds a Bachelor of Arts Degree from the University of Saskatchewan, a Technical Diploma in Hospitality Administration from the British Columbia Institute of Technology, and an MBA from City University of Seattle and is a Graduate of the ICD-Rotman Directors Education Program. Mr. McAuley is also a member of the Institute of Corporate Directors, is a director of Northern Vision Development LP, a director of the Hotel Association of Canada, and is a member of the board of directors of The Musical Stage Company in Toronto.

Tom A. Vukota

Tom A. Vukota serves as Executive Chair and Corporate Secretary of the Corporation. Mr. Vukota possesses 25 years of institutional real estate investment and asset management experience. He is Founder, CEO, and Chief Investment Officer of VCM Global Asset Management. Previously, Mr. Vukota was a Managing Director at Manulife Financials' alternative asset management division where he was also head of Real Estate Private Equity. Mr. Vukota has extensive acquisition, disposition, development, and management experience in the hospitality industry where he has been involved in over \$1 billion in transactions, including the development of the Four Seasons Private Residences

Whistler, the Westin Trillium House Blue Mountain, the acquisition and sale of the Pomeroy Hotels Portfolio to Holloway Lodging REIT, and the acquisition of the largest rail lodging focused portfolio in North America from American Hotel Income Properties REIT LP. Mr. Vukota holds a Bachelor of Science in Finance from the University of Vermont, is a Certified Management Accountant, and a Chartered Financial Analyst.

Tom Wenner

Tom Wenner serves as Chief Financial Officer of the Corporation. Mr. Wenner brings over 20 years of real estate experience having served as CFO of Allied Properties REIT, One REIT and Inovalis REIT and as VP Finance of Allied Canadian Corporation. Mr. Wenner has been involved in over 175 property acquisitions and dispositions and raised financing in excess of \$1.2 billion through initial public offerings, follow-on public offerings, private placements, bank credit facilities and property mortgages. Mr. Wenner also held progressive management positions with The Bank of Nova Scotia in its Special Accounts Management Group and with Deloitte & Touche LLP in its Financial Advisory Services Group, focused on resolving financial distressed situations for both creditors and borrowers. Mr. Wenner is a Chartered Professional Accountant and holds a Bachelor of Commerce from the University of Saskatchewan.

Tracy Sherren

Tracy Sherren serves as a director of the Corporation. Ms. Sherren joined Starlight Group Property Holdings Inc. (“**Starlight**”) in October 2012 as the Chief Financial Officer of True North Commercial REIT and became President, Canadian Commercial in February, 2020. Tracy was the Chief Financial Officer of Pacrim Hospitality Services Inc. from January 2005 to September 2012 and the Chief Financial Officer of Holloway Lodging Real Estate Investment Trust from its inception in 2005 until July 2011. Ms. Sherren also sits on the board of Tricon Residential Inc. (TSX:TCN). With over 25 years of experience, Ms. Sherren has led asset management teams, acquisition due diligence, and real estate development, and has extensive experience in transaction structuring and risk management. Ms. Sherren is a Chartered Professional Accountant and obtained her Bachelor of Business Administration from Acadia University.

Charles Suddaby

Charles Suddaby serves as a director of the Corporation. Mr. Suddaby has provided advisory and valuation services to the hospitality industry for 40 years. His consulting practice has been based on a wide range of services and he has completed projects across much of the world. Mr. Suddaby joined Price Waterhouse in 1990 as a partner, and for the next 5 years led the firm’s national Hospitality Consulting Services group. He joined Cushman & Wakefield in 2008 to spearhead the firm’s Hospitality & Gaming Group, again with a very specific focus on advisory and valuation of hospitality enterprises. Mr. Suddaby graduated from Ealing College’s hotel school in the U.K. Mr. Suddaby is also a member of the Canadian Association of Management Consultants, and a member of the Royal Institution of Chartered Surveyors.

Dr. John Andrew

John Andrew serves as a director of the Corporation. Dr. Andrew has been Executive Director of Queen’s University’s Commercial Real Estate Executive Seminars since its creation in 2004. He is a professor in the Queen’s School of Urban and Regional Planning (SURP). Dr. Andrew also teaches real estate management in the Queen’s School of Business, and environmental policy in the School of Environmental Studies. Dr. Andrew carries out research and consults to the commercial real estate sector and government on strategic planning, financial analysis, investment strategy, urban development and environmental issues in buildings and land. Dr. Andrew holds a Ph.D. and Master of Science in Planning from the University of Toronto, and a Bachelor of Science from The University of Western Ontario.

VCM Global Asset Management Ltd.

VCM Global Asset Management Ltd. is an investment firm founded in 2010 that focuses on alternative investments. The firm, and its affiliated companies, manages over \$800 million on behalf of high net worth individuals, advisors, and institutions, and employs a staff of over 30 corporate professionals and over 170 site level employees. Its diverse

range of investment strategies encompass real estate, private equity, and public market alternatives. It prioritizes common sense investing and preservation of capital across all of its strategies.

VCM Real Estate, a division of VCM Global Asset Management Ltd., is a vertically integrated investment platform focused on acquiring and operating apartments, medical office buildings, and has achieved approximately a 32% internal rate of return since inception. VCM Real Estate's portfolio consists of 45 hotels, over 251,000 square feet of medical office space, and over 4,000 apartment units dispersed across the U.S. VCM Real Estate's hotel portfolio achieved top decile performance in the U.S. over the last year. VCM Real Estate has approximately over 1,100 property management professionals and over 20 real estate professionals in its network.

Management believes its understanding of the broader M&A market, the hotel and resort properties sector and of the real estate industry generally gives us a unique ability to successfully identify, evaluate, price, negotiate and close an attractive acquisition of hotel and resort properties and/or related assets and/or businesses. For further information on the management team's experience, see the section titled "Directors and Officers." We believe that the management team is well positioned to identify high-growth acquisition opportunities in the marketplace and that our network within the hotel and resort properties sector is uniquely deep.

Competitive Strengths

We believe our competitive strengths include:

- Our ability to identify opportunities and execute quickly;
- Our experience in the hotel and resort properties sector; and
- Our ability to leverage management's extensive network across the hotel and resort properties sector both pre- and post-closing of our qualifying acquisition.

In order to consummate an initial qualifying acquisition, we intend to:

- *Utilize the management team's extensive sourcing network to identify hotel and resort properties and/or related assets and/or businesses, and streamline the diligence process.* The management team's expertise in real estate, the hotel and resort properties industry, M&A and finance has enabled us to build strong relationships with owners, executives, stakeholders, industry experts, consultants, professionals and financial intermediaries. We believe these relationships will help provide us with attractive acquisition opportunities. We also intend to rely on the management team's reputation and history of investing and operating in hotel and resort properties. We believe that understanding the dynamics, competitors, trends, risks, and opportunities of these sectors will enable us to target selected properties and efficiently pursue a potential transaction.
- *Conduct rigorous research and analysis.* Performing disciplined, bottom-up fundamental research and analysis is core to our strategy, and we intend to conduct extensive due diligence to evaluate potential transactions.
- *Acquire target hotel and resort properties and/or related assets and/or businesses at an attractive price relative to our view of intrinsic value.* By combining analysis and input from industry and financial experts, we intend to develop our view of the intrinsic value of a potential qualifying acquisition. In doing so, the management team will evaluate future cash flow potential, relative industry valuation metrics and precedent transactions to inform its view of intrinsic value, with the intention of creating a qualifying acquisition at an attractive price relative to such intrinsic value.
- *Implement operational and financial structuring opportunities.* We intend to structure and execute a qualifying acquisition that will provide the Corporation with a capital structure that will support the growth in shareholder value and give it the flexibility to grow organically and/or through strategic acquisitions or divestitures going forward.

Notwithstanding the foregoing, past performance of the management team is not a guarantee either (i) of success with respect to any qualifying acquisition we may consummate or (ii) that we will be able to identify suitable real estate assets for our qualifying acquisition. You should not rely on the historical performance record of management as indicative of our future performance.

In addition to the factors described above, including our corporate management team and our Sponsors, we believe our structure has the following competitive strengths:

Status as a public company

Our intention is to acquire hotel and resort properties and/or related assets. However, in the event we elect to acquire a target business that participates in the qualifying acquisition as a means to becoming a public company, we believe our structure will make us an attractive business combination partner. As an existing public company, we offer a target business an alternative to the traditional initial public offering through a merger or other business combination. In this situation, the owners of the target business would exchange their shares in the target business for our securities or for a combination of our securities and cash, allowing us to tailor the consideration to the specific needs of the sellers. We believe target businesses might find this method a more certain and cost effective method to becoming a public company than the typical initial public offering. In a typical initial public offering, there are additional expenses incurred in marketing, roadshow and public reporting efforts that will likely not be present to the same extent in connection with a qualifying acquisition with us. Furthermore, once the qualifying acquisition is consummated, the target business will have effectively become public, whereas an initial public offering is always subject to the underwriter's ability to complete the offering, as well as general market conditions, that could prevent the offering from occurring. Once public, we believe the target business would then have greater access to capital and an additional means of providing management incentives consistent with shareholders' interests than it would have as a privately-held company. It can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

Some potential counterparties target businesses may view the inherent limitations in our status as a SPAC as a deterrent and may prefer to effect a business combination with a more established entity or with a private company, however we believe that our status as a public company will make us an attractive business partner. These inherent limitations include: limitations on our available financial resources, which may be inferior to those of other entities pursuing the acquisition of similar target businesses; the requirement that we file a prospectus and, where required under applicable law, seek shareholder approval of a qualifying acquisition, which may delay the consummation of a transaction; and the existence of our outstanding warrants, which may represent a source of future dilution.

Financial position

With funds in the escrow account of U.S.\$100,000,000 (or U.S.\$115,000,000 if the Over-Allotment Option is exercised in full) available to use for a qualifying acquisition, we offer the owners of target assets and/or businesses a variety of options, including providing such owners of target assets and/or businesses with cash and/or securities. As we are able to consummate our initial qualifying acquisition using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to best suit the circumstances.

INDUSTRY OVERVIEW

We intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses. However, we are not limited to a particular industry or geographic region for the purposes of completing our qualifying acquisition.

U.S. and Canadian Hotel Industries

As of December 31, 2019, the Hotel Association of Canada ("HAC") and the American Hotel & Lodging Association ("AHLA"), reported there are approximately 64,000 hotels with 5.8 million guestrooms in the combined Canadian and U.S. hotel industries, which generated revenues of U.S.\$207 billion, 89% of which is attributable to the U.S.

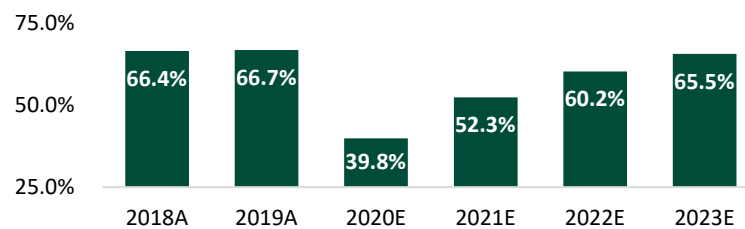
Per CBRE’s “Expectations for the Year Ahead” published on April 14, 2020, from 2016 to 2019, hotels in the United States operated at occupancy levels between 65.4% and 66.7% and an average daily room rate (“**ADR**”) of U.S.\$124 to U.S.\$131, resulting in revenue per available room (“**RevPAR**”) of U.S.\$81 to U.S.\$87, derived by combining occupancy rate and ADR.

The COVID-19 pandemic has adversely affected the hotel industry across North America and elsewhere around the world. Revenues have decreased as a result of lower occupancy and rate discounting.

PriceWaterhouseCoopers reports U.S. lodging demand is expected to contract in 2020 by 35.2% (down from 1.8% demand growth in 2019) while supply is expected to contract by 3.6% in 2020 (down from 2.0% supply growth in 2019). Occupancy rates are expected to drop from 66.7% in 2019 to 39.8% in 2020, and ADR has declined due to both the sharp pullback of demand and dramatic segmentation shifts. The pandemic has ended 10 consecutive years of positive year-over-year RevPAR growth, which averaged 5.0% since 2010. All markets have been adversely affected during the pandemic, but drive-to-destination leisure markets have tended to fare better than urban business markets.

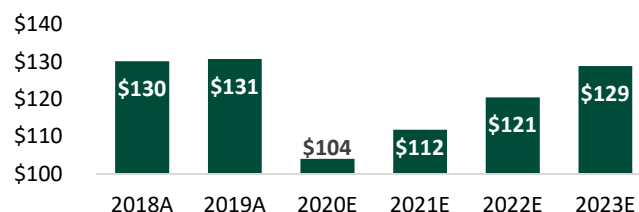
With the vaccine beginning to be administered in 2021, and the eventual opening of the Canadian and U.S. borders, it is anticipated that occupancy rates, ADR and RevPAR are expected to improve to pre-pandemic levels by late 2023.

Figure 1 below sets out occupancy rates observed & forecasted since 2018



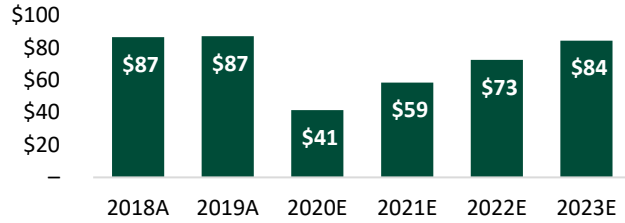
Source: CBRE, US Hotel Outlook, Aug. 27, 2020

Figure 2 below sets out ADRs observed & forecasted since 2018



Source: CBRE, US Hotel Outlook, Aug. 27, 2020

Figure 3 below sets out RevPAR observed & forecasted since 2018

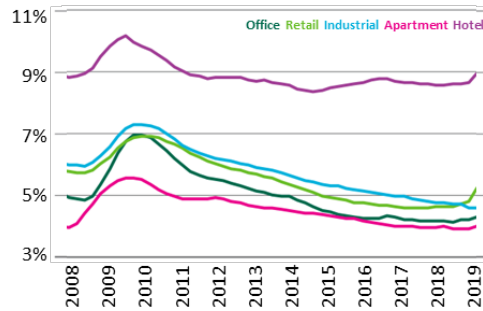


Source: CBRE, US Hotel Outlook, Aug. 27, 2020

The fallout from the COVID-19 pandemic has adversely affected the operating performance of the hotel industry in North America and has contributed to a year-over-year decrease in total value of hotel investment transactions of 81%.

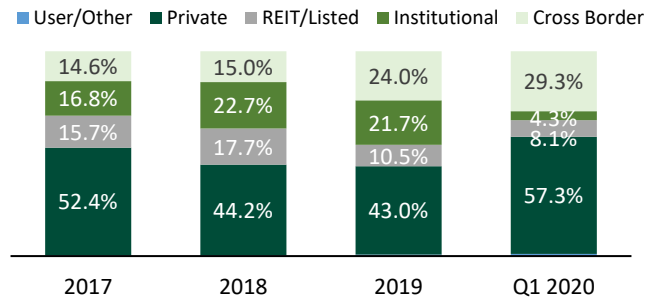
Prior to the pandemic the hotel industry had attracted new investors (including high net worth individuals, sovereign funds, institutions, and private equity buyers) motivated by the spread between higher hotel capitalization rates (as compared to other real estate asset classes) and low interest rates (See Figures 4 and 5).

Figure 4 sets out observed capitalization rates for major property types in the U.S.



Source: CBRE, U.S. Real Estate Market Outlook 2021

Figure 5 below sets out the observed U.S. hotel buyer profile

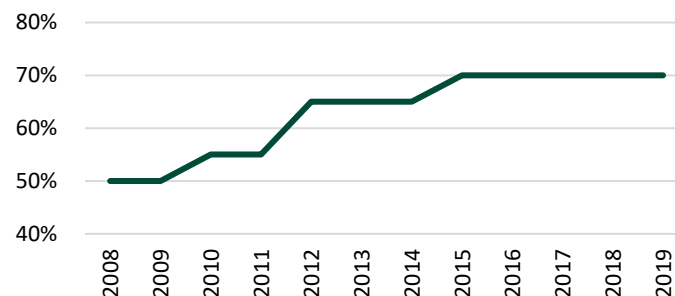


Source: Cushman & Wakefield, U.S. Lodging Industry Overview, Q1 2020

Many owners have used increasingly higher amounts of leverage (See Figure 6), which may reduce their flexibility or ability to manage their liquidity through the midst of the current pandemic-induced volatility in the market. Moreover, some owners may not possess the requisite industry experience or capital required to successfully operate through a downturn; as a result, some owners may be forced to divest their hotel assets. With change in supply outpacing demand

in many markets across the U.S. and Canada, compounded by ongoing travel restrictions, many hotel owners are experiencing additional operating margin pressure as they navigate through the complexity of the pandemic-induced downturn and competition from newer, more competitive hotels.

Figure 6 below sets out observed loan-to-value ratio for hotels in the U.S.



Source: Cornell University, Is it Time for Bottom Fishing? Q3 2020

One of the ways hotels are categorized is through Chain Scale. Chain Scale segments are grouped primarily according to actual average room rates, with an independent hotel, regardless of average room rate, included as a separate Chain Scale category. The other Chain Scale segments are: Luxury, Upper-Upscale, Upscale, Upper-Midscale, Midscale, Economy and Independent. They can be defined as follows (Source: STR, US Chain Scales, Q3 2020):

- Luxury - typically offers first class accommodations and an extensive range of on-property amenities and services, including restaurants, spas, recreational facilities, business centres, concierges, room service and local transportation (shuttle service to airport and/or local attractions). ADR in 2019 was observed at U.S.\$343.08.
 - Examples include: Four Seasons, Grand Hyatt, JW Marriott, Ritz-Carlton, and Shangri-La.
- Upper-Upscale - typically offers a full range of on-property amenities and services, including restaurants, spas, recreational facilities, business centres, concierges, room service and local transportation (shuttle service to airport and/or local attractions). ADR in 2019 was observed at U.S.\$189.26.
 - Examples include: Autograph by Marriott, Delta Hotel, Embassy Suites, Hyatt Regency, and Radisson Blu.
- Upscale - typically offers a full range of on-property amenities and services, including restaurants, spas, recreational facilities, business centres, concierges, room service, and local transportation (shuttle service to airport and/or local attractions). ADR in 2019 was observed at U.S.\$142.38.
 - Examples include: Courtyard by Marriott, Four Points by Sheraton, Hilton Garden Inn, Residence Inn and Wyndham Garden.
- Upper-Midscale - typically offers restaurants, vending, selected business services, partial recreational facilities (either a pool or fitness equipment), and limited transportation (airport shuttle). ADR in 2019 was observed at U.S.\$112.79.
 - Examples include: Best Western Plus, Fairfield Inn by Marriott, Hampton Inn, Holiday Inn Express, and Red Lion Hotels.
- Midscale - typically offers limited breakfast, selected business services, limited recreational facilities (either a pool or fitness equipment), and limited transportation (airport shuttle). ADR in 2019 was observed at U.S.\$86.60.

- Examples include: Baymont, Best Western, Ramada, Red Lion Inns, Tru by Hilton, and Wingate by Wyndham.
- Economy - typically offers basic amenities and a limited breakfast. ADR in 2019 was observed at U.S.\$63.73.
 - Examples include: Days Inn, Microtel, Motel 6, Red Roof, Travelodge, and Super 8.

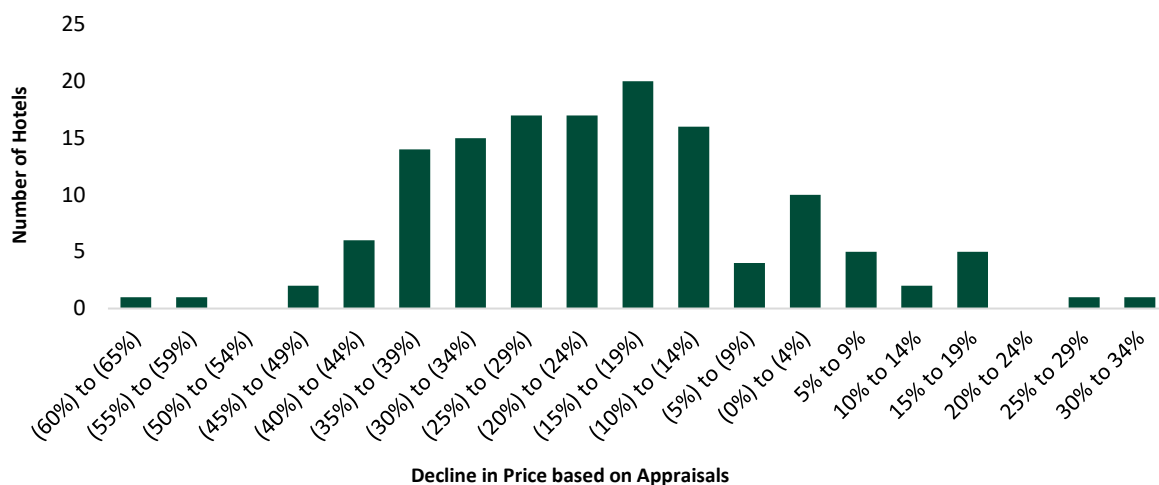
The shock COVID-19 to hotel operating performance has caused a significant impairment to hotel values and a corresponding erosion of owner's equity, particularly in the Upscale, Upper-Upscale, and Luxury chain scales as shown below. The values for a selected cohort of 140 U.S. hotels declined on average by 24%, from U.S.\$6.6 billion pre COVID-19 in 2019 to U.S.\$5 Billion for the six-months ended June 30, 2020 (See Figure 7 & 8). Additionally, hotel debt delinquencies have increased by approximately 20% for the six months ended June 30, 2020, and the 12 months ended October 31, 2020 have seen an all-time high debt-to-EBITDA ratios in the industry, as measured by CMBS delinquency rates (See Figure 9). As net operating income recovers to 2019 levels (approximately one year after revenues recover), hotel capitalization rates are expected to normalize (See Figure 10).

Figure 7 below sets out estimated hotel value changes due to COVID-19 in the U.S. based on chain scale

Chain Scale	Average Value Change
Luxury	(24%)
Upper-Upscale	(25%)
Upscale	(23%)
Upper-Midscale	(17%)
Midscale	(18%)
Economy	(13%)

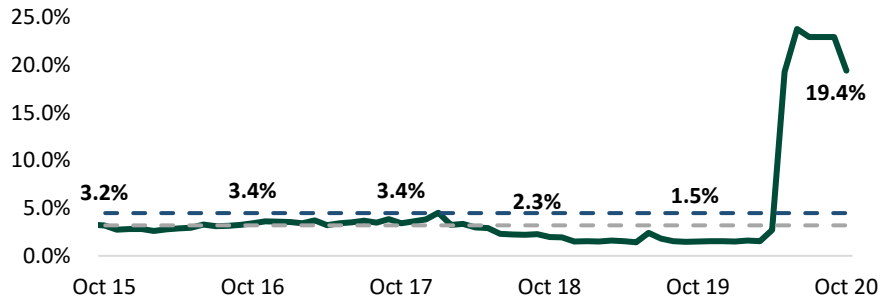
Source: HVS, COVID-19's Impact on Values, Nov. 5, 2020

Figure 8 below shows the distribution of price changes in hotels based on recent appraisals compared to prior appraisals done between 2017 - 2019



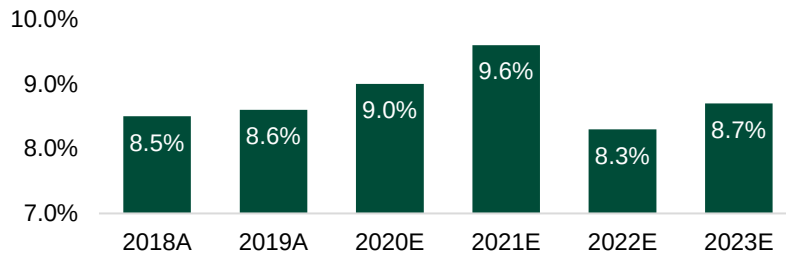
Source: HVS, COVID-19's Impact on Values, Nov. 5, 2020

Figure 9 below sets out delinquency rates observed in CMBS



Source: TREPP Research Library, data collected from quarterly CMBS delinquency reports

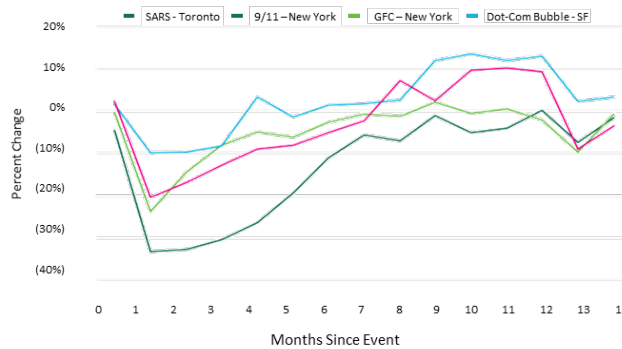
Figure 10 below sets out projected capitalization rates



Source: CBRE, Investment Performance and COVID-19: New Methods for Value Estimation, Jun. 26, 2020

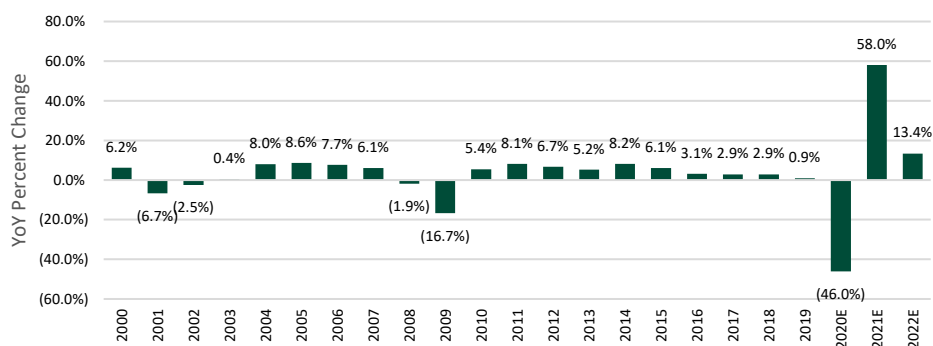
Since 2001, the hotel industry has weathered four major “black swan events” (i.e. technology bubble burst, 9/11 terrorist attacks, SARS epidemic, and the great financial crisis) each of which resulted in sharp periods of lodging demand downturn that recovered to pre-event levels within 10 to 14 months (See Figure 11). With the more drastic impact of COVID-19 on hotel performance (46.0% decline in year-over-year U.S. RevPAR in 2020), the industry rebound is expected to occur throughout 2021 (58.0% growth in year-over-year U.S. RevPAR in 2021) and reach near pre-pandemic levels in 2023 (See Figures 3 and 12). It is expected that seven in 10 hoteliers will require further government assistance by April 30, 2021 in order to survive, and 77% of hotels report they will be forced to lay off more workers as reported in a recent survey conducted by AHLA (Source: AHLA, Survey of Hotels on Financial Crisis, Nov. 18, 2020). Luxury and Upper-Upscale properties have shown the largest decline in RevPAR compared to other Midscale and Economy properties (See Figure 13 below), which may lead to opportunity due to forced sales of such first class hotels which may not otherwise come to market.

Figure 11 below sets out Demand changes observed



Source: CBRE, Viewpoint Hotel – An Updated 2020 Outlook, Apr. 14, 2020

Figure 12 below sets out RevPAR changes observed



Source: CBRE, Viewpoint Hotel – An Updated 2020 Outlook, Apr. 14, 2020

Figure 13 below sets out estimated changes in Occupancy, ADR, and RevPAR based on Chain Scales

	Occupancy, % change						ADR, % change						RevPAR, % change					
				Forecast						Forecast						Forecast		
	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
U.S.	0.7%	0.4%	(0.1%)	(32.9%)	18.6%	16.9%	2.2%	2.5%	1.0%	(21.0%)	5.4%	7.6%	2.9%	2.9%	0.8%	(47.0%)	25.0%	25.8%
Luxury	0.3%	0.7%	(0.9%)	(55.5%)	43.4%	46.4%	2.1%	3.7%	2.1%	(5.5%)	(8.5%)	5.6%	2.3%	4.5%	1.1%	(58.0%)	31.2%	54.5%
Upper Upscale	0.0%	(0.1%)	(0.5%)	(53.9%)	47.6%	38.4%	1.7%	2.1%	1.3%	(16.7%)	(4.6%)	8.9%	1.8%	2.0%	0.8%	(61.6%)	40.9%	50.7%
Upscale	(0.1%)	(0.4%)	(0.8%)	(40.6%)	24.7%	19.0%	1.3%	1.7%	0.2%	(19.1%)	0.6%	6.9%	1.2%	1.4%	(0.6%)	(51.9%)	25.4%	27.1%
Upper Midscale	0.8%	(0.1%)	(0.5%)	(32.3%)	20.3%	12.4%	1.2%	1.6%	0.2%	(14.9%)	2.3%	4.6%	2.0%	1.5%	(0.3%)	(42.4%)	23.1%	17.6%
Midscale	1.1%	0.2%	(0.9%)	(23.8%)	13.0%	9.0%	2.0%	1.6%	(0.5%)	(10.7%)	1.5%	2.4%	3.2%	1.8%	(1.3%)	(32.0%)	14.8%	11.5%
Economy	0.4%	0.9%	0.3%	(13.3%)	5.5%	4.0%	2.9%	2.0%	(0.3%)	(8.8%)	2.0%	2.0%	3.3%	3.0%	(0.0%)	(21.0%)	7.6%	6.1%
Independent	0.9%	0.7%	0.5%	(28.8%)	14.1%	16.8%	3.3%	3.1%	1.8%	(15.8%)	5.6%	1.0%	4.3%	3.8%	2.3%	(40.0%)	20.6%	18.0%

Source: STR, US Chain Scales, Q3 2020

QUALIFYING ACQUISITION

General

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following this Offering. We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. No assurance can be given that any discussions will lead to the entering into of a binding acquisition agreement. Notwithstanding the foregoing, we intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses. However, we are not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition.

We intend to complete our qualifying acquisition using the cash proceeds from (i) the escrow account after redemptions, taxes and permitted expenses, (ii) the remaining portion of the sales of the Class B Units not placed in the escrow account (in the estimated amount of U.S.\$900,000), and (iii) the U.S.\$25,000 of initial proceeds to be raised prior to the Closing, or our shares, or debt, or a combination of these as the consideration to be paid in our qualifying acquisition. Accordingly, investors in this Offering are investing without first having an opportunity to evaluate the specific merits or risks of any one or more qualifying acquisitions. A qualifying acquisition may involve the acquisition of, or merger with, a company which does not need substantial additional capital but which desires to establish a public trading market for its shares, while avoiding what it may deem to be adverse consequences of undertaking a public offering itself. These include time delays, significant expense, loss of voting control and compliance with various applicable securities laws. We may also seek to effect simultaneous qualifying acquisitions with more than one business or asset. If we complete more than one transaction as part of our qualifying acquisition,

each such qualifying acquisition is expected to occur concurrently and would be subject to the same unitholder vote at the Shareholders Meeting, if required under applicable law.

Significant Sources of Target Businesses

We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. We believe based on our management's business knowledge and past experience that there are numerous qualifying acquisition targets. We expect that our principal means of identifying potential target hotel and resort properties and/or related assets and/or businesses will be through the extensive contacts and relationships of our Sponsors, officers and directors.

While our officers and directors are not required to commit any specific amount of time in identifying or performing due diligence on potential businesses and/or assets, our officers and directors believe that the relationships they have developed over their careers and their access to our Sponsors' and their affiliates' contacts and resources will generate a number of potential qualifying acquisition opportunities that will warrant further investigation. We also anticipate that target hotel and resort properties and/or related assets and/or businesses will be brought to our attention from various unaffiliated sources, including investment bankers, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target hotel and resort properties and/or related assets and/or businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target hotel and resort properties and/or related assets and/or businesses they think we may be interested in on an unsolicited basis, since many of these sources will have read this prospectus and know what types of businesses and assets we are targeting. Our Sponsors, officers and directors, as well as their affiliates, may also bring to our attention target businesses and/or assets that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. Our officers and directors must present to us all target businesses and/or assets opportunities that have a fair market value of at least 80% of the assets held in the escrow account (excluding the Deferred Amount and applicable taxes payable on the income accrued in the escrow account) at the time of the agreement to enter into the initial qualifying acquisition, subject to any pre-existing fiduciary or contractual obligations. While we do not presently anticipate engaging the services of professional firms or other individuals that specialize in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction.

Conflicts of Interest

There will be no finder's fees, consulting fees, reimbursements or cash payments made to our Sponsors, officers or directors, or to their affiliates, for services rendered to us prior to or in connection with the completion of our qualifying acquisition, unless 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 consent required by the Exchange. Notwithstanding the foregoing, following the completion of the qualifying acquisition, the Corporation may repay unsecured loans, and any interest thereon, made by our Sponsors or our Sponsors' affiliates to finance transaction costs incurred in connection with a prospective qualifying acquisition.

The Corporation will reimburse out-of-pocket expenses incurred by the above-noted persons in connection with certain activities on our behalf, such as identifying possible business targets and qualifying acquisitions. 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 Sponsors, officers or directors or our affiliates or associates or their respective affiliates or associates, with any interested director abstaining from such review and approval.

Additionally, the Corporation will pay U.S.\$10,000 (plus applicable taxes) per month to our Sponsors for administrative and related services pursuant to an administrative services agreement entered into with our Sponsors which, if applicable, may include payment for services of related parties or qualified affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition. Such payments will be made from the Corporation's working capital during the Permitted Timeline.

None of our Sponsors, 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 addition, in the course of their other business activities, the Founders, Sponsors, 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. As more fully discussed in “Directors and Officers - Conflicts of Interest,” if any of our officers or directors becomes aware of an acquisition opportunity that falls within the line of business of any entity to which he or she has pre-existing fiduciary or contractual obligations, they may be required to present such opportunity to such entity prior to presenting such opportunity to us.

In addition, if the qualifying acquisition involves a related party, the transaction may be subject to the minority shareholder protections of MI 61-101, which would, in certain circumstances, require approval by minority shareholders and/or an independent valuation. The Exchange may also impose additional requirements in such circumstances. Further, in addition to the requirements of the BCBCA in this respect, officers and directors will be required to recuse themselves from our consideration of a potential acquisition involving a participant in respect of which the director or officer has either a material economic interest or a perceived conflict of interest.

The Corporation may, as needed and as may be approved by its board of directors, from time to time, both prior to and following our qualifying acquisition, enter into service agreements with related parties or qualified affiliates of related parties for, but not limited to, various administrative, managerial or operational services or to help complete our qualifying acquisition. Although some of our officers and directors may enter into employment or consulting agreements with the acquired business following our qualifying acquisition, the presence or absence of any such arrangements will not be used as a criteria in our selection process of an acquisition target.

Additional Funding for General Ongoing Expenses

To the extent that we require additional funding for general ongoing expenses or in connection with our sourcing of a qualifying acquisition, the Corporation may seek funding by way of unsecured loans from our Sponsors and/or their affiliates, which loans must be on reasonable commercial terms. The lender under the loans would not have recourse against the funds held in the escrow account, and thus the loans will not reduce the value thereof. Such loans will collectively be subject to a maximum aggregate principal amount equal to 10% of the escrowed funds. Such loans may be repayable in cash or be convertible into shares and/or Warrants, however no such repayment or conversion shall occur prior to the closing of the qualifying acquisition. The Corporation will not obtain any other form of debt financing except: (i) in the ordinary course for short term trade, accounts payable and general ongoing expenses; or (ii) contemporaneous with, or after, the completion of a qualifying acquisition.

The Corporation may also seek to raise additional funds through a rights offering in respect of shares available to its shareholders, in accordance with the requirements of applicable securities legislation and subject to the consent of the Underwriters, subject to placing the required funds raised in the escrow account in accordance with the Exchange’s rules and also subject to fulfilling the following condition: the Corporation would not undertake a rights offering unless the amount per share deposited into the escrow account in connection therewith would be at least equal to the per share amount of the escrow funds then on deposit in the escrow account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account), and provided that 100% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the escrow account.

Permitted Timeline Extension

We have 18 months from the Closing Date (or 21 months from the Closing Date if we have executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 18 months from the Closing Date but have not completed the qualifying acquisition within such 18-month period) to consummate a qualifying acquisition.

If our management believes that we need an extension of the Permitted Timeline in order to successfully execute a qualifying acquisition, the Corporation will hold a meeting of holders of Class A Restricted Voting Shares and seek approval by ordinary resolution of only the holders of the Class A Restricted Voting Shares for an amendment to the articles to facilitate an extension to up to 36 months and an acceleration of such holders’ redemption rights. Assuming a meeting of holders of Class A Restricted Voting Shares is called and the requisite Class A Restricted Voting Shares

approval is obtained, holders of Class A Restricted Voting Shares would be permitted to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to the second business day before the meeting, and, subject to applicable law, immediately prior to the date that an extension to the Permitted Timeline takes effect. See “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. Holders of Class A Restricted Voting Shares will be given not less than 21 days’ notice of the meeting and of the corresponding redemption deposit deadline. Participants through CDS may have earlier deadlines for beneficial holders to make deposits of Class A Restricted Voting Shares pursuant to the redemption right. If a CDS participant’s deadline is not met by a holder of Class A Restricted Voting Shares, such holder’s Class A Restricted Voting Shares may not be eligible for redemption.

Minimum Fair Market Value of Qualifying Acquisition

Absent exemptive relief from the Exchange, the business or assets forming our qualifying acquisition (or any number of qualifying acquisitions, all of which must be completed concurrently) must have a minimum fair market value equal to 80% of the assets held in the escrow account at the time the agreement is entered into (excluding the Deferred Amount and applicable taxes payable on interest and other amounts earned in the escrow account). The fair market value of the target businesses and/or assets will be determined by our board of directors based upon one or more valuation methods generally accepted by the financial community (potentially including, without limitation, actual and potential sales, earnings, cash flow and book value). Where the qualifying acquisition is comprised of more than one acquisition, and multiple acquisitions are required to satisfy the aggregate fair market value of a qualifying acquisition, these acquisitions are expected to close concurrently and would be subject to the same shareholder vote at the Shareholders Meeting, if required under applicable law.

In the event that the amount required to be paid to holders of Class A Restricted Voting Shares to be redeemed in connection with a shareholder vote on the qualifying acquisition would exceed the additional financing obtained by the Corporation to offset the redemption amount (especially where the proposed qualifying acquisition contains a minimum cash balance condition as a condition to closing), the Corporation may consider offering additional shares to the vendor of the target businesses and/or assets, such that the cash that would otherwise be payable to the vendor that is needed to redeem the shares is replaced with additional shares issued to the vendor. In addition, holders of Class A Restricted Voting Shares that would otherwise intend to redeem their shares may (including for tax reasons) prefer to sell their shares in the market, and the Corporation may also pursue debt financing, as further described in this prospectus, all of which may reduce the likelihood of any cash deficiencies at the time of the qualifying acquisition. Accordingly, any such cash deficiencies, including as a result of redemptions, may result in the inability of the Corporation to complete a qualifying acquisition despite shareholder approval thereof.

Lack of Diversification

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

Limited Ability to Evaluate the Target’s Management Team

Our intention is to acquire hotel and resort properties and/or related assets. However, in the event we elect to acquire a target business that participates in the qualifying acquisition as a means to becoming a public company, we intend to closely scrutinize the management of the prospective target business when evaluating the desirability of effecting our qualifying acquisition with that business. In such circumstances, our assessment of the target’s management may not prove to be correct. The future role of members of our management team, if any, in the target business or resulting entity cannot presently be stated with any certainty but we expect that the current management team of the Corporation will remain with the Corporation following our qualifying acquisition. Nevertheless, in certain circumstances, including in the event we elect to acquire a target business that participates in the qualifying acquisition as a means to becoming a public company, some members of our management team may not become a part of the target’s

management team, and the future management may not have the necessary skills, qualifications or abilities to manage a public company. Further, though it is our intention that our directors remain associated with the Corporation following our qualifying acquisition, it is not a certainty that this will occur.

Following our qualifying acquisition, in the event we elect to acquire a target business that participates in the qualifying acquisition as a means to becoming a public company, we may seek to recruit additional managers to supplement the incumbent management of the target business. We may not have the ability to recruit additional managers, or such additional managers may not have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Completion of a Qualifying Acquisition

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

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 the election and/or removal of directors and auditors prior to closing of a qualifying acquisition. With the inclusion of the Founders' Shares and the Class B Shares forming part of the Class B Units that our Sponsors intend to purchase (and assuming that our Founders do not purchase any Class A Restricted Voting Units in this Offering), our Founders will hold a 22.71% voting interest to vote at any such meeting (other than approval of any proposed extension to the Permitted Timeline where only holders of Class A Restricted Voting Shares are entitled to vote) if the Over-Allotment is not exercised and a 22.56% voting interest if the Over-Allotment Option is exercised. Accordingly, our Founders may significantly influence the vote at any such meeting. See "Risk Factors".

Our Founders have purchased the Founders' Shares, being 2,970,000 Class B Shares (up to 382,500 of which are Over-Allotment Relinquishable Founders' Shares and are subject to relinquishment by our Founders without compensation depending on the extent to which the Over-Allotment Option is exercised). These Founders' Shares were purchased for an aggregate price of U.S.\$25,000, or approximately U.S.\$0.0084 per Founders' Share, or U.S.\$0.0096 per Founders' Share if the Over-Allotment Option is not exercised and the Over-Allotment Relinquishable Founders' Shares are relinquished. The number of Founders' Shares was determined so that the Founders' Shares would represent 20% of the shares issued and outstanding immediately following completion of this Offering (including all Class A Restricted Voting Shares and Class B Shares). In addition, our Sponsors intend to purchase, in the aggregate, 350,000 Class B Units at an offering price of U.S.\$10.00 per Class B Unit (for an aggregate purchase price of U.S.\$3,500,000) that will occur simultaneously with the Closing. Our Sponsors have also advised that if the Over-Allotment Option is exercised by the Underwriters in whole or in part, they intend to purchase from us additional Class B Units at a price of U.S.\$10.00 per Class B Unit (up to an additional 30,000 Class B Units) in an amount such that the aggregate gross proceeds from the sale of such additional Class B Units is equal to 2.00% of the gross proceeds realized by the Corporation pursuant to the exercise of the Over-Allotment Option. The purchase of the additional Class B Units by our Sponsors will occur simultaneously with the closing of the Over-Allotment Option. Each Class B Unit consists of one Class B Share and one-half of a Warrant.

Our Founders will have an economic interest in the qualifying acquisition that may differ as compared to those of holders of Class A Restricted Voting Shares, given that, among other things, prior to the Closing, our Founders will agree to certain transfer restrictions in respect of their Founders' Shares and the Class B Units, as further described under "Description of Securities – Class A Restricted Voting Shares and Class B Shares".

Information regarding the qualifying acquisition and the resulting business following the completion of the qualifying acquisition will be made available to shareholders in a prospectus prepared by our management. Such prospectus will

contain disclosure of the resulting issuer assuming completion of the qualifying acquisition and will be filed with applicable securities regulatory authorities and the Exchange. This prospectus would be either a non-offering prospectus or provide for the distribution of securities to be issued in connection with the completion of the qualifying acquisition. Any financing of the qualifying acquisition would not affect amounts held in the escrow account or amounts to be distributed to holders of the Class A Restricted Voting Shares therefrom. In the event that the Corporation proposes to acquire businesses and/or assets that are located or operate in an emerging market jurisdiction, additional securities regulatory requirements may apply, and any such transaction may warrant additional review and scrutiny of the applicable securities regulatory authorities.

Initial Listing Requirements

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

Exchange's Escrow Policy

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

On the closing date of the qualifying acquisition	1/10 of the founding securities
6 months after the closing date of the qualifying acquisition	1/3 of the remaining founding securities
12 months after the closing date of the qualifying acquisition	1/2 of the remaining founding securities
18 months after the closing date of the qualifying acquisition	the remaining founding securities

Redemption Rights

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 our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) 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 prospectus. For greater certainty, 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 Amount per Class A Restricted Voting Share held in escrow. 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 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 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.

The amount in the escrow account will initially be U.S.\$10.00 per Class A Restricted Voting Unit. Based on the initial U.S.\$100,000,000 placed in escrow (assuming no exercise of the Over-Allotment Option), and an interest rate of approximately 0.1% per annum, if the escrow account remains in place over the 18 months following the Closing (and no qualifying acquisition has been completed and the Permitted Timeline has not otherwise been extended), the cash held in escrow is expected to grow from the initial U.S.\$10.00 per Class A Restricted Voting Unit sold to the public to approximately U.S.\$10.01 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions.

Following the redemption, each of the remaining Class A Restricted Voting Shares would then be automatically converted on or immediately following the closing of the qualifying acquisition into one Common Share, and the residual escrow account balance would be available to the Corporation to pay tax liabilities on amounts earned on the escrowed funds, to pay the Underwriters their Deferred Amount, and to otherwise use at its discretion, in accordance with the Escrow Agreement.

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or 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 Units 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. 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 15% of the aggregate number of Class A Restricted Voting Shares issued and outstanding following the Closing.

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

Our articles (which, among other things, provide for the various redemption rights of holders of Class A Restricted Voting Shares) may only be amended by a special resolution, which would require 66 2/3% of votes cast to be voted in favour of the proposed amendment. The Corporation and our Sponsors have each agreed with the Underwriters that they will not proceed with any amendments to the articles prior to the closing of a qualifying acquisition which would materially adversely affect the redemption rights of the holders of Class A Restricted Voting Shares unless it has first amended the Escrow Agreement to provide that the escrow amount per share will be released to redeeming holders of Class A Restricted Voting Shares upon such redemption, should such amendment of the articles proceed, on terms that are substantially equivalent to the redemption rights that would apply to redemptions on the extension of the Permitted Timeline. In addition, consent of the Exchange to any such amendments would be required. The consent of the Underwriters and the Escrow Agent would also be required. Accordingly, any such amendments are considered extremely unlikely.

Automatic Redemption if No Qualifying Acquisition

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, we will be required to redeem, as promptly as reasonably possible, on an automatic redemption date specified by the Corporation (such date to be within 10 days following the last day of the Permitted Timeline), each of the outstanding Class A Restricted Voting

Shares. See “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. Such redemption will completely extinguish the rights of holders of Class A Restricted Voting Shares as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and the Warrants will be cancelled.

Our Founders will not be entitled to redeem the Founders’ Shares or the Class B Shares in connection with a qualifying acquisition or entitled to access the escrow account upon our Winding-Up. Our Founders (including our Sponsors) will, however, be entitled to redeem any Class A Restricted Voting Shares they may acquire pursuant to this Offering, in privately negotiated transactions or in the open market.

The Underwriters will have no right to the Deferred Amount held in the escrow account in connection with our Winding-Up.

Contractual Rights of Action

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

USE OF PROCEEDS

We estimate that the net proceeds of the sale of the Class A Restricted Voting Units to the public, as well as the net proceeds of the sale of the Class B Units to our Sponsors or their affiliates, of which U.S.\$100,000,000 (assuming no exercise of the Over-Allotment Option) will be deposited into the escrow account, will be used as set forth in the following table.

This prospectus assumes (i) an offering size of U.S.\$100,000,000 worth of Class A Restricted Voting Units (U.S.\$115,000,000 in the event the Over-Allotment Option is fully exercised), (ii) the subscription by our Sponsors for U.S.\$3,500,000 worth of Class B Units (or up to U.S.\$3,800,000 worth of Class B Units if the Over-Allotment Option is fully exercised), and (iii) the prior issuance of 2,587,500 Founders’ Shares (assuming no exercise of the Over- Allotment Option and thus the relinquishment of the maximum of 382,500 Over-Allotment Relinquishable Founders’ Shares subject to relinquishment; the 2,587,500 Founders’ Shares would increase up to a maximum of 2,970,000 to the extent the Over-Allotment Option is fully exercised). Should those numbers change, proportionate or other changes, as applicable, will be made to reflect such changes to the Offering including the size of the over-allotment and the purchases by our Sponsors of the Class B Units and by the Founders of the Founders’ Shares including the Over-Allotment Relinquishable Founders’ Shares.

	Without Over- Allotment Option (U.S.\$)	With Over- Allotment Option (U.S.\$)
<i>Gross Proceeds (excluding proceeds from purchase of Founders’ Shares)</i>		
Gross proceeds from Class A Restricted Voting Units offered to public	100,000,000	115,000,000
Gross proceeds from Class B Units offered to our Sponsor	3,500,000	3,800,000
Total gross proceeds.....	103,500,000	118,800,000
<i>Offering Expenses⁽¹⁾</i>		
Estimated Offering expenses.....	600,000	600,000
Underwriting commission (2% upfront) ⁽²⁾	2,000,000	2,300,000
Total estimated offering expenses (other than Deferred Amount).....	2,600,000	2,900,000
Net proceeds after offering expenses.....	100,900,000	115,900,000

	Without Over- Allotment Option (U.S.\$)	With Over- Allotment Option (U.S.\$)
Held in escrow account	100,000,000	115,000,000
% of proceeds of the Offering	100.0%	100.0%
\$ per Class A Restricted Voting Unit	10.00	10.00
Not held in Escrow.....	900,000	900,000

The following table shows the expected use of the approximately U.S.\$900,000 of net proceeds not held in the escrow account (which, for greater certainty, does not include the U.S.\$25,000 of initial proceeds from the Founders' Shares issued to our Founders).

	Anticipated Use of Net Proceeds not Held in Escrow (U.S.\$)	Percentage (Approximate)
Legal, accounting, due diligence, travel, and other fees and expenses in connection with any qualifying acquisition	400,000	44.4%
Legal and accounting fees related to public vehicle	100,000	11.1%
Ongoing listing fees and regulatory fees	100,000	11.1%
Payment for administrative and support services	150,000	16.7%
Directors' fees	-	0.0%
Other miscellaneous expenses	150,000	16.7%
Total	900,000	100.0%

- (1) In the event that offering expenses are less than set forth in this table, any such amounts will be used for post-Closing general ongoing expenses.
- (2) Subject to the following, an underwriting commission equal to up to U.S.\$,500,000 (or U.S.\$6,325,000 if the Over-Allotment Option is exercised in full) or 5.5% of the Gross Proceeds will be payable by the Corporation. U.S.\$0.35 per Class A Restricted Voting Unit or U.S.\$3,500,000 in the aggregate (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full) will be deposited with the Escrow Agent in the escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement, and will be payable and released to the Underwriters only upon completion of our qualifying acquisition and, in such case, will be paid according to the Escrow Agreement and the BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating the qualifying acquisition. These expenses are estimates only. Our actual expenditures for some or all of these items may differ from the estimates set forth herein. For example, we may incur greater legal and accounting expenses than our current estimates in connection with negotiating and structuring our qualifying acquisition based upon the level of complexity of such transaction. In the event we identify an acquisition target that is subject to specific regulations, we may incur additional expenses associated with legal due diligence and the engagement of special legal counsel. In addition, our staffing needs may vary and as a result, we may engage a number of consultants to assist with legal and financial due diligence. In the event that our assumptions prove to be inaccurate, we may re-allocate some of such proceeds within the above described categories. To the extent that we require additional funding for general ongoing expenses or in connection with our qualifying acquisition, we may obtain unsecured loans from our Sponsors and/or their affiliates, as further described below under "Use of Proceeds – Additional Funding", or we may conduct a rights offering in respect of shares, in accordance with the requirements of applicable securities legislation and subject to the consent of the Underwriters, and also subject to placing the required funds raised in the escrow account in accordance with the Exchange's rules or we may obtain additional funding as otherwise permitted by the Exchange. The Corporation would not undertake a rights offering unless the amount per share deposited into the escrow account in connection therewith was at least equal to the per share amount of the escrow funds then on deposit in the escrow account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account).

While the Exchange's rules require that no less than 90% of the Gross Proceeds raised in this Offering, including at least 50% of the Underwriters' commission, be placed in an escrow account, the Corporation will deposit 100% of the Gross Proceeds raised in this Offering into the escrow account. Upon Closing, the Initial Escrow Amount will be held by the Escrow Agent in an escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement. The Initial Escrow Amount includes the Deferred Amount in the amount of U.S.\$3,500,000 (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full).

The Initial Escrow Amount and any other amounts deposited in the escrow account will be required to be invested only in Permitted Investments. The Corporation intends to invest the proceeds deposited in the Escrow Account only in instruments that are the obligation of, or guaranteed by, the federal or provincial/state governments of Canada and the United States of America.

Based on the Initial Escrow Amount of U.S.\$10.00 per Class A Restricted Voting Unit sold to the public, assuming an interest rate of approximately 0.1% per annum, the Corporation expects the escrow account to generate approximately U.S.\$120,000 of interest over the 18 months following the Closing. Based on the same assumptions, the Corporation also expects that the cash held in escrow will grow from the initial U.S.\$10.00 per Class A Restricted Voting Unit sold to the public to approximately \$10.01 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions. Following the closing of our qualifying acquisition, we will use the balance of the non-redeemed 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) to pay the Deferred Amount as set out under "Plan of Distribution – General" (subject to availability, failing which any shortfall may be made up from other sources at our discretion) and otherwise use, in whole or in part, at our discretion.

The escrowed funds will be held following the Closing to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a qualifying acquisition or an extension to the Permitted Timeline, or in the event a qualifying acquisition does not occur within the Permitted Timeline), (ii) fund the qualifying acquisition with the net proceeds following payment of any such redemptions and Deferred Amount, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds will also be used to pay the Deferred Amount in the amount of U.S.\$3,500,000 (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full), 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 our qualifying acquisition, and in such case, will be paid according to the Escrow Agreement and the BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating a qualifying acquisition.

Subject to applicable law, none of the funds held in the escrow account will be released from the escrow account until the earliest of: (i) the closing of our qualifying acquisition within the Permitted Timeline, (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the Permitted Timeline, each as provided herein) of, or an automatic redemption of, Class A Restricted Voting Shares, and (iii) a Winding-Up. Proceeds held in the escrow account may also be used to satisfy the requirement of the Corporation to pay taxes on the interest or certain other amounts earned on the escrowed funds (including, if applicable, under Part VI.1 of the Tax Act arising in connection with the redemption of the Class A Restricted Voting Shares), and for payment of certain expenses. For greater certainty, the aggregate U.S.\$25,000 and approximately U.S.\$900,000 of initial net proceeds from the issuance of the Founders' Shares and the Class B Units, respectively, to our Founders and the Sponsors prior to and simultaneously with the Closing will not be held in escrow and may be used to fund our general ongoing expenses.

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

The remaining net proceeds from the issuance of the Class B Units and Founders' Shares not placed in escrow are expected to be used to pay the expenses of this Offering and be used towards general ongoing expenses and funding the identification and completion of a qualifying acquisition.

We believe that amounts not held in escrow will be sufficient to pay the costs and expenses to which such proceeds are allocated. This belief is based on the fact that, while we may begin preliminary due diligence of a target business and/or assets in connection with an indication of interest, we intend to undertake in-depth due diligence, depending on our then resources and the circumstances of the relevant prospective acquisition(s), only after we have negotiated and signed one or more letters of intent or other preliminary agreements that address the terms of our qualifying acquisition. However, if our estimate of the costs of undertaking in-depth due diligence and negotiating our initial qualifying acquisition is less than the actual amount necessary to do so, we may be required to raise additional capital, and, if so, we could seek such additional capital through unsecured loans from our Sponsors and/or their affiliates, as described in greater detail below. Such persons, however, are not under any obligation to advance funds to the Corporation. To the extent that we require additional funding for general ongoing expenses or in connection with our qualifying acquisition, we may also obtain such funding as otherwise permitted by the Exchange or through a rights offering in respect of shares available to our shareholders (in accordance with the requirements of applicable securities legislation, the Exchange's rules, and subject to the consent of the Underwriters), and subject to the amount per share deposited into the escrow account in connection therewith being at least equal to the per share amount of the escrow funds then on deposit in the escrow account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account). See "Use of Proceeds – Additional Funding" below for further details on possible unsecured loans from our Sponsors and/or their affiliates or possible rights offerings in respect of shares.

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

We will have entered into an administrative services agreement at the Closing pursuant to which we will pay our Sponsors a total of U.S.\$10,000 (plus applicable taxes) per month, for an initial term of 18 months, subject to possible extension, for administrative support and related services. Upon completion of our qualifying acquisition, we will cease paying these monthly fees.

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

The holders of the Founders' Shares and the Class B Shares have no access to the escrow account prior to or following the closing of our qualifying acquisition in respect of such securities.

If we fail to complete our qualifying acquisition within the Permitted Timeline or seek an extension to the Permitted Timeline, our Founders (including our Sponsors) will be entitled to redeem any Class A Restricted Voting Shares they may hold as a result of any purchases pursuant to or following this Offering.

Additional Funding

To the extent that we require additional funding for general ongoing expenses or in connection with our sourcing of a qualifying acquisition, the Corporation may seek funding by way of unsecured loans from our Sponsors and/or their

affiliates, which loans must be on reasonable commercial terms. The lender under the loans would not have recourse against the funds held in the escrow account, and thus the loans will not reduce the value thereof. Such loans will collectively be subject to a maximum aggregate principal amount equal to 10% of the escrowed funds. Such loans may be repayable in cash or be convertible into shares and/or Warrants, however no such repayment or conversion shall occur prior to the closing of the qualifying acquisition. The Corporation will not obtain any other form of debt financing except: (i) in the ordinary course for short term trade, accounts payable and general ongoing expenses; or (ii) contemporaneous with, or after, the completion of a qualifying acquisition.

The Corporation may also seek to raise additional funds through a rights offering in respect of shares available to its shareholders, in accordance with the requirements of applicable securities legislation and subject to the consent of the Underwriters, subject to placing the required funds raised in the escrow account in accordance with the Exchange's rules and also subject to fulfilling the following condition: the Corporation would not undertake a rights offering unless the amount per share deposited into the escrow account in connection therewith would be at least equal to the per share amount of the escrow funds then on deposit in the escrow account, including any interest and other amounts earned thereon (net of any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account), and provided that 100% of the gross proceeds raised in any subsequent rights offering from holders of Class A Restricted Voting Units are held in the escrow account.

Other than the foregoing, the Corporation will not be able to obtain any form of debt or equity financing other than in accordance with applicable securities laws and only with the consent of the Exchange.

DIVIDEND POLICY

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

DILUTION

The difference between the public offering price per Class A Restricted Voting Share, assuming no value is attributed to the Warrants included in the Class A Restricted Voting Units being offered pursuant to this prospectus, and the projected net tangible book value per Class A Restricted Voting Share after giving effect to this Offering, constitutes the dilution to public investors in this Offering. Such calculation does not reflect any dilution associated with the sale and exercise of Warrants including the 175,000 Warrants forming part of the Class B Units issued to the Sponsors (or 190,000 Warrants if the Over-Allotment Option is exercised in full), which would cause the actual dilution to our shareholders to be higher. Net tangible book value per share is determined by dividing our net tangible book value, which is our total tangible assets less total liabilities (including the value of Class A Restricted Voting Shares which may be redeemed for cash), by the number of outstanding shares, as set forth below.

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

Estimated total assets after the Closing, less	U.S.\$100,900,000
Estimated liabilities (excluding redemption value of Class A Restricted Voting Units) ⁽¹⁾ , less	U.S.\$3,500,000
Redemption value of Class A Restricted Voting Shares.....	U.S.\$100,000,000
= Net tangible assets after the Closing	(U.S.\$2,600,000)

(1) Represents Deferred Amount payable only upon completion of our qualifying acquisition as set out under "Plan of Distribution – General".

The following table sets forth information with respect to our Founders (including the Sponsors) and the holders of Class A Restricted Voting Shares (assuming the raising of U.S.\$100,000,000 from the offering of our Class A Restricted Voting Units) of the total number and percentage of purchased shares and total consideration paid, as well as the respective average price per share:

	Total purchased shares ⁽¹⁾		Total consideration		Average Price per share ⁽¹⁾
	Number	Percentage	Amount	%	
Founders (including the Sponsors)	2,937,500 ⁽²⁾	22.71%	U.S.\$3,525,000	3.40%	U.S.\$1.20
Public Shareholders	10,000,000	77.29]	U.S.\$100,000,000	96.60%	U.S.\$10.00
Total	12,937,500	100.00%	U.S.\$103,525,000	100.00%	

(1) Assumes that the Over-Allotment Option has not been exercised and thus the 382,500 Over-Allotment Relinquishable Founders' Shares owned by our Founders have been relinquished. For purposes of this table, all Warrant values have been attributed to the applicable shares.

(2) Includes 350,000 Class B Shares forming part of the Class B Units and 2,587,500 Class B Shares to be issued to our Founders at the Closing.

PLAN OF DISTRIBUTION

General

This prospectus assumes (i) the subscription by our Sponsors for U.S.\$3,500,000 worth of Class B Units (or up to U.S.\$3,800,000 worth of Class B Units if the Over-Allotment Option is fully exercised), and (ii) the prior issuance of 2,587,500 Founders' Shares (assuming no exercise of the Over-Allotment Option and thus the Sponsors not having to subscribe for the additional 30,000 Class B Units and the relinquishment of the maximum of 382,500 Over-Allotment Relinquishable Founders' Shares); the 2,587,500 Founders' Shares would increase up to a maximum of 2,970,000 to the extent the Over-Allotment Option is fully exercised). This prospectus qualifies the Class A Restricted Voting Units, including the Class A Restricted Voting Shares and the Warrants forming part of the Class A Restricted Voting Units. This prospectus also qualifies the Class B Units being offered to our Sponsors at an offering price of U.S.\$10.00 per Class B Unit, including the Class B Shares and the Warrants forming part of the Class B Units.

Concurrently with the Closing, Echelon Wealth Partners Inc. will indirectly subscribe for 50,000 Class B Units for consideration of \$500,000 and 125,000 Founders' Shares for consideration of \$0.0084 per Founders' Share (or \$0.0096 per Founders' Share if the Over-Allotment Option is not exercised and the Over-Allotment Relinquishable Founders' Shares are relinquished). Such Class B Units and Founders' Shares will be subject to a lock-up until the closing of the qualifying acquisition pursuant to the Exchange Agreement and Undertaking.

Pursuant to the Underwriting Agreement we have entered into with our Sponsors and the Underwriters, we have agreed to sell and the Underwriters have agreed to purchase on the Closing an aggregate of 10,000,000 Class A Restricted Voting Units (consisting of one Class A Restricted Voting Share and one-half of a Warrant) at a purchase price of U.S.\$10.00 per Class A Restricted Voting Unit, payable in cash to us against delivery of the Class A Restricted Voting Units. Closing is expected to take place on or about ●, 2021, or such other date as we, our Sponsors and the Underwriters may agree, but in any event no later than ●, 2021 (subject to any termination right pursuant to the terms and conditions of the Underwriting Agreement). The obligations under the Underwriting Agreement are conditional and may be terminated at the Underwriters' discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain events. The Underwriters are, however, obligated to take up and pay for all of the Class A Restricted Voting Units that it has agreed to purchase if any of the Class A Restricted Voting Units are purchased under the Underwriting Agreement.

There is currently no market through which the Class A Restricted Voting Units may be sold. The offering price of the Class A Restricted Voting Units has been determined by negotiation between us, our Sponsors and the Underwriters. It is currently anticipated that the Class A Restricted Voting Units will separate into Class A Restricted Voting Shares and Warrants 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange).

In consideration for the Underwriters' services in connection with this Offering, we have agreed to pay a commission equal to up to U.S.\$5,500,000 (or U.S.\$6,325,000 if the Over-Allotment Option is exercised in full) or 5.5% of the Gross Proceeds, plus applicable taxes (if any) as follows: (i) U.S.\$0.20 per Class A Restricted Voting Unit or U.S.\$2,000,000 in the aggregate (or U.S.\$2,300,000 if the Over-Allotment Option is exercised in full), representing the Upfront Amount will be payable to the Underwriters at Closing, and (ii) U.S.\$0.35 per Class A Restricted Voting Unit or U.S.\$3,500,000 in the aggregate (or U.S.\$4,025,000 if the Over-Allotment Option is exercised in full), representing the Deferred Amount, will be deposited with the Escrow Agent in the escrow account at a Canadian chartered bank or subsidiary thereof, in accordance with the Escrow Agreement, and in such case, will be payable and released upon completion of our qualifying acquisition and in accordance with the Escrow Agreement and the BCMA. Up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating the qualifying acquisition.

The per share amount we will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by the Deferred Amount we may pay to the Underwriters.

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

We have granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part and at any time up to 30 days after the Closing, to purchase up to an additional 1,500,000 Class A Restricted Voting Units on the same terms as set forth above solely to cover over-allocations, if any. We have agreed to pay a commission equal to up to U.S.\$6,325,000 or 5.5% of the Gross Proceeds of the Class A Restricted Voting Units (assuming full exercise of the Over-Allotment Option). This prospectus also qualifies the Over-Allotment Option, as well as the Class B Units being offered to our Sponsors at an offering price of U.S.\$10.00 per Class B Unit (including the Class B Shares and the Warrants forming part of the Class B Units). A purchaser who acquires Class A Restricted Voting Units forming part of the Underwriters' over-allocation position acquires those Class A Restricted Voting Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

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

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

Our Class A Restricted Voting Units offered have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, our Class A Restricted Voting Units may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that, except as permitted under the Underwriting Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Class A Restricted Voting Units at any time within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from registration under the U.S. Securities Act.

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

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

The Underwriting Agreement, however, permits the Underwriters, directly or through its United States registered broker-dealer affiliates and sub-agents, to offer and resell the Class A Restricted Voting Units in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers in compliance with Rule 144A

under the U.S. Securities Act and similar exemptions under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell the Class A Restricted Voting Units outside of the United States only in accordance with Regulation S under the U.S. Securities Act. The Class A Restricted Voting Units that are sold in the United States or to, or for the account or benefit of, a U.S. Person will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act and will contain a restriction or legend to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

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

Business Combination Marketing Agreement

Pursuant to a Business Combination Marketing Agreement (the “BCMA”), we will engage the Underwriters in connection with our qualifying acquisition to discuss the potential qualifying acquisition and the attributes of potential targets, introduce us to potential targets and to potential investors that are interested in purchasing our securities in connection with our qualifying acquisition, assist us in obtaining shareholder approval for the qualifying acquisition, if applicable, and assist us with our press releases and public filings in connection with the qualifying acquisition. We will pay the Underwriters a cash fee for such services upon the consummation of our qualifying acquisition in an amount equal to 3.5% of the gross proceeds of this offering, being the Deferred Amount, provided that up to 30% of the Deferred Amount may be allocated at our sole discretion to other entities that assist us in identifying and consummating a qualifying acquisition.

Price Stabilization, Short Positions and Passive Market Making

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

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

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

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

As a result of these activities, the price of our Class A Restricted Voting Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the

Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which our securities are listed, in the over-the-counter market, or otherwise.

Restrictions on Shares

Pursuant to the Underwriting Agreement, the Corporation will be, subject to certain exceptions, prohibited from issuing additional securities prior to the qualifying acquisition. Also, pursuant to the Underwriting Agreement and the Exchange Agreement and Undertaking, except as contemplated in this prospectus, each of the Corporation and our Founders (including our Sponsors) will be subject to a lock-up until the closing of the qualifying acquisition. For a description of these transfer restrictions see “Description of Securities – Class A Restricted Voting Shares and Class B Shares”.

Book Entry System

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

DESCRIPTION OF SECURITIES

General

Prior to the Closing, we will be authorized to issue an unlimited number of Class A Restricted Voting Shares, Class B Shares, Common Shares, and Proportionate Voting Shares, each without nominal or par value. Prior to the closing of the qualifying acquisition, the Corporation will not issue any Common Shares or Proportionate Voting Shares. Following the closing of the qualifying acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares. Our Founders will purchase 2,970,000 Class B Shares (representing the Founders’ Shares) and, simultaneously with the Closing, our Sponsors will purchase 350,000 Class B Units (assuming no exercise of the Over-Allotment Option). The Class A Restricted Voting Shares are considered “restricted securities” within the meaning of such term under applicable Canadian securities laws. The following description summarizes the material terms of our share capital. Because it is only a summary, it may not contain all the information that is important to you. For a complete description, please refer to our notice of articles, articles and the Warrant Agreement, which will be available for inspection at our offices, during ordinary business hours during this Offering, and will be filed on SEDAR at www.sedar.com following this Offering.

Following the closing of the Offering, the Corporation intends to apply for exemptions from the provisions of NI 41-101 relating to restricted securities, Part 10 of National Instrument 51-102 - *Continuous Disclosure Obligations*, and from the requirements under Part 2 and Part 3 of OSC Rule 56-501 - *Restricted Shares* and from the requirements of Section 624 of the TSX Company Manual, with respect to the issuance of Common Shares and Proportionate Voting Shares on the close of a qualifying acquisition.

Units

Each Class A Restricted Voting Unit consists of one Class A Restricted Voting Share and one-half of a Warrant and each Class B Unit consists of one Class B Share and one-half of a Warrant. Each whole Warrant will entitle the holder to purchase one Class A Restricted Voting Share (and on or immediately following the closing of a qualifying acquisition, each whole Warrant would represent the entitlement to purchase one Common Share). The Warrants will

become exercisable commencing 65 days after the completion of our qualifying acquisition. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, each whole 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.

It is anticipated that the Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will begin trading separately 40 days following the Closing Date (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange). However, no fractional Warrants will be issued and only whole Warrants will trade.

Class A Restricted Voting Shares and Class B Shares

Our Founders intend to purchase 2,587,500 Class B Shares (also referred to herein as the “**Founders’ Shares**”) if the Over-Allotment Option is not exercised (or up to 2,970,000 Class B Shares if the Over-Allotment Option is exercised in full) for an aggregate purchase price of U.S.\$25,000. Our Sponsors intend to purchase 350,000 Class B Units, each consisting of one Class B Share and one-half of a Warrant, for an aggregate purchase price of U.S.\$3,500,000 at the Closing and up to an additional 30,000 Class B Units but only if the Over-allotment Option is exercised. Upon Closing, and assuming no exercise of the Over-Allotment Option and a full corresponding relinquishment of 382,500 of the Over-Allotment Relinquishable Founders’ Shares, the following shares of the Corporation will be issued and outstanding:

- 10,000,000 Class A Restricted Voting Shares forming part of the Class A Restricted Voting Units being offered to the public under this Offering (before the exercise of Warrants);
- 2,587,500 Founders’ Shares (which are Class B Shares) post-relinquishment of the 382,500 Over-Allotment Relinquishable Founders’ Shares since this assumes the Over-Allotment Option is not exercised by the Underwriters; and
- 350,000 Class B Shares forming part of the Class B Units being issued to our Sponsors at the Closing (before the exercise of Warrants).

The Founders’ Shares outstanding after giving effect to this Offering and at the conclusion of the Over-Allotment Option period will represent 20% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares). At or prior to the Closing, our Founders will agree pursuant to the Exchange Agreement and Undertaking not to transfer any of their Founders’ Shares, and in the case of the Sponsors, any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units) 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. Any Class A Restricted Voting Shares purchased by our Founders would not be subject to the restrictions set out in the Exchange Agreement and Undertaking.

On or immediately following the closing of the qualifying acquisition, each Class A Restricted Voting Share will, unless previously redeemed, be automatically converted into one Common Share, each Class B Share will be automatically converted on a 100-for-1 basis into Proportionate Voting Shares, as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like, and as set forth in the notice of articles and articles of the Corporation.

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 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.

Except for the voting right variations described above on the election and/or removal of directors and auditors prior to the closing of a 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.

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”.

Only holders of Class A Restricted Voting Shares are entitled to have their shares redeemed, as further described below, and receive the escrow 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, being 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 this 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 our qualifying acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) 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 prospectus. For greater certainty, 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 Amount per Class A Restricted Voting Unit held in escrow. 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, as further described under “Qualifying Acquisition – Redemption Rights” and “Description of Securities – Class A Restricted Voting Shares and Class B Shares”. 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.

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 second 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 will be required to redeem such Class A Restricted Voting Shares so deposited for redemption at an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the escrowed funds available in the escrow account at the time of the meeting in respect of the extension, including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, (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) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation. For greater certainty, such amount will not be reduced by the Deferred Amount per Class A Restricted Voting Unit held in the escrow account.

Holders of Class A Restricted Voting Shares who redeem or sell their Class A Restricted Voting Shares will continue to have the right to exercise any Warrants they may hold if the qualifying acquisition is consummated.

Upon Closing, based on the initial U.S.\$100,000,000 placed in escrow (and assuming no exercise of the Over-Allotment Option) and an interest rate of approximately 0.1% per annum, if the escrow account remains in place over the 18 months following the Closing Date (and a qualifying acquisition has not been completed and the Permitted Timeline has not otherwise been extended), the cash held in the escrow account is expected to grow from the initial U.S.\$10.00 per Class A Restricted Voting Share sold to the public to approximately U.S.\$10.01 per Class A Restricted Voting Share, before applicable taxes and other permitted deductions.

The remaining unredeemed Class A Restricted Voting Shares would then be automatically converted on or immediately 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 a number of Class A Restricted Voting Units 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. 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 15% of the aggregate number of Class A Restricted Voting Shares issued and outstanding following the Closing.

If we are unable to consummate a qualifying acquisition within the Permitted Timeline, subject to any extension to 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 and certain other related costs (as described in the definition of the term “Winding-Up” in this prospectus), each as reasonably determined by the Corporation. Holders of Class B Shares, being 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 they may acquire during or following this Offering if we fail to complete our 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 commencing on the day 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 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) 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 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) 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”.

Subject to the prior rights of the holders of the Class A Restricted Voting Units (and the underlying Class A Restricted Voting Shares and Warrants) 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) shall be entitled to receive the remaining property of the Corporation on a pro-rata basis.

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 and will be treated by the Corporation as if they were shares of one class only. 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 transferrable without approval of the board of directors, except to Permitted Holders and in compliance with U.S. 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 *Securities Exchange Act of 1934*, as amended) may not 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.

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 (i) the initial holders of Proportionate Voting Shares, as applicable, on closing of the qualifying acquisition; and (ii) any affiliate or Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) 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: (i) in the case of a company or other body corporate wherever or however incorporated: (A) 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 (B) 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 (ii) 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 present if shareholders who, together, hold not fewer than 25% of the votes attaching to the outstanding voting shares entitled to vote at the meeting are present in person or represented by proxy.

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.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Common Share and Proportionate Voting Shares will be entitled to receive all of the Corporation's assets remaining after payment of all debts and other liabilities on the basis 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), and otherwise without preference or distinction among or between the Shares. 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, on a per share basis, 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, unless different treatment of the shares of each such class is 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. 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: (i) 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 (ii) 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 at a ratio of one Proportionate Voting Share per 100 Common 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 at a ratio of one Proportionate Voting Share per 100 Common 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: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of director nominations to the board of directors and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any 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 the Corporation, in the prescribed form, within the prescribed time periods. These time periods include, (i) 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 (ii) 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, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Warrants

No Warrants are currently outstanding. Following the Closing, there will be an aggregate of 5,175,000 Warrants (5,000,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 175,000 Warrants to be sold to our Sponsors forming part of the Class B Units). In the event the Over-Allotment Option is exercised in full, there will be an aggregate of 5,940,000 Warrants if the Over-Allotment Option is fully exercised (5,750,000 Warrants forming part of the Class A Restricted Voting Units to be sold to the public and 190,000 Warrants to be sold to our Sponsors forming part of the Class B Units). Upon Closing, each whole Warrant entitles the registered holder to purchase one Class A Restricted Voting Share (and on or immediately following the closing of a qualifying acquisition, each whole Warrant would represent the entitlement to purchase one Common Share). The Warrants will become exercisable commencing 65 days after the completion of our qualifying acquisition. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, each whole 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 Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of our qualifying acquisition or may expire earlier upon our Winding-Up or if the expiry date is accelerated.

Once the Warrants become exercisable, we may accelerate the expiry date of the outstanding Warrants (excluding the Warrants forming part of the Class B Units but only to the extent still held by our Sponsors at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated

knowledge by our Sponsors of material undisclosed information which could limit their dealings in such securities) by providing 30 days' notice, 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 and recapitalizations and the like) for any 20 trading days within a 30-trading day period.

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

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 will have no further rights.

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

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 shares upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders. On the exercise of any Warrant, the Warrant exercise price will be U.S.\$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 two persons present in person or represented by proxy holding or representing more than 20% of the aggregate number of Warrants then outstanding.

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

The Warrants forming part of the Class B Units issued to our Sponsors will be identical to the Warrants forming part of the Class A Restricted Voting Units. At or prior to the Closing, our Sponsors will agree pursuant to the Exchange Agreement and Undertaking not to transfer any of their Class B Units (or any Class B Shares or Warrants forming part of the Class B Units) 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.

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

We believe the likelihood of our Sponsors having to indemnify us is limited because we will endeavor to have all or substantially all vendors and prospective qualifying acquisition targets as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the escrow account. However, we cannot assure investors that our Sponsors would be able to satisfy those obligations, and we have not asked our Sponsors to reserve for such eventuality. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsors will not be responsible to the extent of any liability for such third-party claims. We have not asked our Sponsors to reserve for such eventuality.

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.\$10.00 invested (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like), our Sponsors 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share). Other than as described herein, our Sponsors will not be liable to the Corporation for any other reductions to the escrow account that would cause the Corporation to pay less than U.S.\$10.00 per Class A Restricted Voting Share to redeeming holders, including

any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions.

Our Sponsors are permitted to make direct payments or contributions to the escrow account in the matter it determines, for indemnity purposes or otherwise.

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

CAPITALIZATION

The following table sets forth our capitalization at November 16, 2020 and as adjusted to give effect to the sale of our Units, and the application of the estimated net proceeds derived from the sale of such Units:

	As at November 16, 2020 prior to giving effect to the Offering (in U.S.\$)	As at November 16, 2020 after giving effect to the Offering and issuance of Class B Units, and assuming no exercise of the Over- Allotment Option (in thousands of U.S.\$) ⁽¹⁾
Deferred Amount	--	3,500
Class A Restricted Voting Shares subject to redemption ⁽²⁾	--	100,000
Shareholders' equity ⁽³⁾⁽⁴⁾	0.0084	(2,600)
Total capitalization	0.0084	100,900

- (1) Includes the gross proceeds of U.S.\$103,500,000 and net proceeds (not including the Deferred Amount) of U.S.\$100,900,000 we will receive from the sale of the Class A Restricted Units and Class B Units (assuming no exercise of the Over- Allotment Option).
- (2) In connection with the qualifying acquisition, we will provide holders of our Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares as further described under "Qualifying Acquisition – Redemption Rights".
- (3) Excludes Class A Restricted Voting Shares, which are subject to redemption in connection with our qualifying acquisition.
- (4) Assumes issue costs of U.S.\$6,100,000. Issue costs include U.S.\$600,000 of estimated offering expenses and U.S.\$5,500,000 of underwriting commissions (assuming no exercise of the Over-Allotment Option), of which U.S.\$2,000,000 will be paid in cash upon Closing and U.S.\$3,500,000 representing the Deferred Amount will only become payable upon completion of our qualifying acquisition.

PRIOR SALES

In connection with incorporation and initial organization of the Corporation, one Class B Share was issued to VM HA Sponsor Corp. on November 16, 2020.

PRINCIPAL SHAREHOLDERS

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

Name	Number of Securities Owned before this Offering	Number of Class B Shares Owned after the Closing	Percentage of Outstanding Securities after the Closing¹
VM HA Sponsor Corp.	1 Class B Share ²	2,108,667	14.20%
VM HA Sponsor LP	Nil	1,229,333	8.28%

(1) Assumes full exercise of the Over-Allotment Option.

(2) One Class B Share is owned by VM HA Sponsor Corp. which share was issued in connection with the incorporation of the Corporation.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The following are the names and municipalities of residence of our 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
Ian McAuley <i>Toronto, Canada</i>	President and Chief Executive Officer	November 16, 2020	President, Aimbridge Canada Management Ltd. (February 2019 – Present) President, American Hotel Income Properties REIT LP (September 2015 – February 2019)
Tom A. Vukota <i>Nassau, Bahamas</i>	Executive Chair and Corporate Secretary	November 16, 2020	President & CEO, VCM Global Asset Management (January 2010 – Present)
Tom Wenner <i>Toronto, Canada</i>	Chief Financial Officer	December 4, 2020	Chief Financial Officer, Inovalis Real Estate Investment Trust (November 2018 – June, 2019) Chief Financial Officer, OneREIT (October 2011 – October 2017)
Tracy Sherren <i>Hammonds Plains, Canada</i>	Director	December 4, 2020	President, Canadian Commercial (February 2020 – Present) and Chief Financial Officer (October 2012 – Present), Starlight Group Property Holdings Inc.
Charles Suddaby <i>Toronto, Canada</i>	Director	December 4, 2020	Vice President, Cushman & Wakefield (August 2008 – June 2020)
John Andrew <i>Kingston, Canada</i>	Director	December 4, 2020	Professor, Queen's University (July 2000 – Present)

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 or Class B Shares other than one Class B Share issued to VM HA Sponsor Corp. on incorporation. As a group, our directors and officers will beneficially own, or control or direct, directly or indirectly, 2,937,500 Class B Shares (or up to 3,350,000 Class B Shares to the extent the Over-Allotment Option is exercised), 350,000 of which (or up to 380,000 to the extent the Over-Allotment Option is exercised) will form part of the Class B Units to be issued at Closing to our Sponsors and 2,587,500 of which (or up to 2,970,000 to the extent the Over-Allotment Option is exercised) will represent the Founders' Shares which will be issued prior to the Closing to the Founders.

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. As of the Closing Date, the board of directors will be comprised of six directors, three of whom are independent. Pursuant to NI 52-110, as amended from time to time, an independent director is one who is free from any direct or indirect relationship which could, in the view of the board of directors, be reasonably expected to interfere with a director's exercise of independent judgment.

The Corporation has taken steps to seek to ensure that adequate structures and processes will be in place following the Closing to permit the board of directors to function independently of our management team. It is contemplated that independent directors will hold in-camera sessions without management present at meetings of the board of directors, if considered necessary.

We plan to adopt a majority voting policy consistent with the Exchange requirements prior to the first uncontested meeting of shareholders at which directors are to be elected.

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 women 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. It is important that each appointment to the board of directors and as an executive officer be made, and be perceived as being made, on the merits of the individual and the needs of the Corporation at the relevant time. In addition, targets or quotas based on specific criteria could limit the board of director's ability to ensure that the overall composition of the board of directors and executive officers meets the needs of the Corporation and its shareholders.

Currently, as to gender, the board of directors has appointed one woman as a director (or 16.7% of the directors). Presently, none of the Corporation's executive officers are women.

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

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

Ian McAuley

Ian McAuley serves as President and Chief Executive Officer of the Corporation. Mr. McAuley is a 30-year award winning hospitality veteran with extensive real estate company experience with multiple publicly-traded & privately-held businesses. Mr. McAuley is the President - Canada of Aimbridge Hospitality, the leading, global, third-party hotel management company operating branded full service, select service, luxury hotels, destination resorts, convention centers and lifestyle hotels. Aimbridge merged with Interstate Hotels & Resorts in 2019, and now represents a premium portfolio of more than 1,400 branded and independent properties in 49 states and 20 countries. Aimbridge is based in Plano, Texas and has additional corporate offices in Atlanta, Calgary, Chicago, Fargo, National Landing, Puerto Rico, San Clemente, Scottsdale and Toronto. Until February 2019, Ian was the President of American Hotel Income Properties REIT LP (AHIP), Canada's largest publicly listed hotel company with 112 select-service hotels located throughout the United States. During his tenure, enterprise value more than doubled (C\$575 million to C\$1.3 billion) through successful acquisition strategies, capital market equity raises, and debt financing. Prior to

joining AHIP in 2015, Mr. McAuley was President and CEO of Continuum Health Care Holdings Ltd., a seniors housing developer, owner and operator until its sale to Welltower Inc. (HCN.N) and formerly, he was President of Superior Lodging Corp., a hotel investment and development company he co-founded in 2000 which has been named Hotel Company of the Year in Canada. Mr. McAuley has over \$2 billion of hotel transaction experience and extensive initial public offering, go-private, acquisition and disposition experience through various roles with Continuum Health Care Holdings Ltd., Superior Lodging Corp., Hallmark Properties Inc., Holloway Lodging REIT, and Royal Host REIT. Mr. McAuley holds a Bachelor of Arts Degree from the University of Saskatchewan, a Technical Diploma in Hospitality Administration from the British Columbia Institute of Technology, and an MBA from City University of Seattle and is a Graduate of the ICD-Rotman Directors Education Program. Mr. McAuley is also a member of the Institute of Corporate Directors, is a director of Northern Vision Development LP, a director of the Hotel Association of Canada, and is a member of the board of directors of The Musical Stage Company in Toronto.

Tom A. Vukota

Tom A. Vukota serves as Executive Chair and Corporate Secretary of the Corporation. Mr. Vukota possesses 25 years of institutional real estate investment and asset management experience. He is Founder, CEO, and Chief Investment Officer of VCM Global Asset Management. Previously, Mr. Vukota was a Managing Director at Manulife Financials' alternative asset management division where he was also head of Real Estate Private Equity. Mr. Vukota has extensive acquisition, disposition, development, and management experience in the hospitality industry where he has been involved in over \$1 billion in transactions, including the development of the Four Seasons Private Residences Whistler, the Westin Trillium House Blue Mountain, the acquisition and sale of the Pomeroy Hotels Portfolio to Holloway Lodging REIT, and the acquisition of the largest rail lodging focused portfolio in North America from American Hotel Income Properties REIT LP. Mr. Vukota holds a Bachelor of Science in Finance from the University of Vermont, is a Certified Management Accountant, and a Chartered Financial Analyst.

Tom Wenner

Tom Wenner serves as Chief Financial Officer of the Corporation. Mr. Wenner brings over 20 years of real estate experience having served as CFO of Allied Properties REIT, One REIT and Inovalis REIT and as VP Finance of Allied Canadian Corporation. Mr. Wenner has been involved in over 175 property acquisitions and dispositions and raised financing in excess of \$1.2 billion through initial public offerings, follow-on public offerings, private placements, bank credit facilities and property mortgages. Mr. Wenner also held progressive management positions with The Bank of Nova Scotia in its Special Accounts Management Group and with Deloitte & Touche LLP in its Financial Advisory Services Group, focused on resolving financial distressed situations for both creditors and borrowers. Mr. Wenner is a Chartered Professional Accountant and holds a Bachelor of Commerce from the University of Saskatchewan.

Tracy Sherren

Tracy Sherren serves as a director of the Corporation. Ms. Sherren joined Starlight Group Property Holdings Inc. ("**Starlight**") in October 2012 as the Chief Financial Officer of True North Commercial REIT and became President, Canadian Commercial in February, 2020. Tracy was the Chief Financial Officer of Pacrim Hospitality Services Inc. from January 2005 to September 2012 and the Chief Financial Officer of Holloway Lodging Real Estate Investment Trust from its inception in 2005 until July 2011. Ms. Sherren also sits on the board of Tricon Residential Inc. (TSX:TCN). With over 25 years of experience, Ms. Sherren has led asset management teams, acquisition due diligence, and real estate development, and has extensive experience in transaction structuring and risk management. Ms. Sherren is a Chartered Professional Accountant and obtained her Bachelor of Business Administration from Acadia University.

Charles Suddaby

Charles Suddaby serves as a director of the Corporation. Mr. Suddaby has provided advisory and valuation services to the hospitality industry for 40 years. His consulting practice has been based on a wide range of services and he has completed projects across much of the world. Mr. Suddaby joined Price Waterhouse in 1990 as a partner, and for the next 5 years led the firm's national Hospitality Consulting Services group. He joined Cushman & Wakefield in 2008 to spearhead the firm's Hospitality & Gaming Group, again with a very specific focus on advisory and valuation of hospitality enterprises. Mr. Suddaby graduated from Ealing College's hotel school in the U.K. Mr. Suddaby is also a

member of the Canadian Association of Management Consultants, and a member of the Royal Institution of Chartered Surveyors.

Dr. John Andrew

John Andrew serves as a director of the Corporation. Dr. Andrew has been Executive Director of Queen's University's Commercial Real Estate Executive Seminars since its creation in 2004. He is a professor in the Queen's School of Urban and Regional Planning (SURP). Dr. Andrew also teaches real estate management in the Queen's School of Business, and environmental policy in the School of Environmental Studies. Dr. Andrew carries out research and consults to the commercial real estate sector and government on strategic planning, financial analysis, investment strategy, urban development and environmental issues in buildings and land. Dr. Andrew holds a Ph.D. and Master of Science in Planning from the University of Toronto, and a Bachelor of Science from The University of Western Ontario.

Audit Committee

The Corporation's audit committee (the "**Audit Committee**") is composed of a minimum of three directors, each of whom is and must at all times be financially literate and, by one year following the date of the receipt for the final prospectus, each of whom must be independent within the meaning of NI 52-110. As of the date hereof, the Audit Committee is composed of Tracy Sherren, Charles Suddaby and John Andrew, each of whom is independent. The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under the "Directors and Officers – Name, Address, Occupation and Security Holding" sub-heading.

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

Conflicts of Interest

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

- Our officers and directors have agreed to present to us all target businesses opportunities that are suitable opportunities for the Corporation, subject to any pre-existing fiduciary or contractual obligations; however, none of our 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 business activities, our 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. We do not believe, however, that any fiduciary duties or contractual obligations of our executive officers would materially undermine our ability to complete our qualifying acquisition.
- Unless and until we consummate our qualifying acquisition, our Sponsors and officers, 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 in the future become affiliates with entities, including other SPACs, engaged in the business activities similar to those intended to be conducted by the Corporation.

In no event will our Sponsors or any of our officers or directors be paid any fees or other compensation (for greater certainty, excluding reimbursement of expenses), including finder's fees, consulting fees or other compensation on the closing of our qualifying acquisition for services rendered in order to complete a qualifying acquisition, unless 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 consent required by the Exchange.

We are not prohibited from pursuing a qualifying acquisition with a company that is affiliated with any of our Sponsors, or our directors or officers. In the event we seek to complete our qualifying acquisition with a company that is affiliated with any of our Sponsors 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 be required to obtain an opinion from a qualified person concluding that our qualifying acquisition is fair to us or our shareholders from a financial point of view. In addition, if the qualifying acquisition involves a related party, the transaction may be subject to the minority shareholder protections of MI 61-101, which would, in certain circumstances, require approval by minority shareholders and/or an independent valuation. The Exchange may also impose additional requirements in such circumstances.

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

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.\$10.00 invested (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like), our Sponsors 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share 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.\$10.00 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per Class A Restricted Voting Share). Other than as described herein, our Sponsors will not be liable to the Corporation for any other reductions to the escrow account that would cause the Corporation to pay less than U.S.\$10.00 per Class A Restricted Voting Share to redeeming holders, including any amount on account of non-resident withholding tax applicable to any deemed dividends that arise on any redemptions.

Our Sponsors are permitted to make direct payments or contributions to the escrow account in the manner it determines, for indemnity purposes or otherwise. See "Description of Securities – Make Whole Covenants".

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

Indemnification and Insurance

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

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of our directors and officers is, or within 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 (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors and officers (i) 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 (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

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

Agent for Service of Process

Tom Vukota, who is a director and officer of the Corporation, resides, and VM HA Sponsor Corp., one of our Sponsors, was organized, outside of Canada. Each of the foregoing have appointed GODA Incorporators Inc., located at 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, as agent for service of process. Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person that resides or is otherwise organized outside of Canada even if the party has appointed an agent for service of process.

EXECUTIVE COMPENSATION AND OTHER PAYMENTS

Except as otherwise stated in this prospectus, 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 (i) repayment of unsecured loans, and any interest thereon, which may be made by our Sponsors, (ii) the payment of U.S.\$10,000 (plus applicable taxes) per month for administrative and related services pursuant to an administrative

services agreement entered into with our Sponsors which, if applicable, may include payment for services of related parties or qualified affiliates of related parties, for, but not limited to, various administrative, managerial or operational services or to help effect our qualifying acquisition, (iii) reimbursement of reasonable out-of-pocket expenses incurred by the above-noted persons in connection with certain activities performed on our behalf, such as identifying possible business targets and qualifying acquisitions, performing business due diligence on suitable target businesses and qualifying acquisitions as well as traveling to and from the offices, plants or similar locations of prospective target businesses to examine their operations, and (iv) if approved by a majority of our unconflicted directors, being the other directors who do not have a conflict of interest in respect of the proposed acquisition, and subject to any consent required by the Exchange, payment of a customary finder's fee, consulting fee or other similar compensation to our Sponsors, officers, or directors, or to their affiliates, for services rendered to us prior to or in connection with the completion of our 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 approve all reimbursements and payments made to our Sponsors, officers or directors, 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 our qualifying acquisition may be paid consulting, management or other fees from the resulting issuer of the qualifying acquisition with any and all amounts being fully disclosed to shareholders, to the extent then known, in the prospectus prepared by our management in connection with the qualifying acquisition.

RISK FACTORS

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

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

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

We are a recently incorporated company with no operating results, and we will not commence operations until obtaining funding through this Offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our qualifying acquisition with one or more hotel and resort properties and/or related assets and/or businesses. We have identified prospective targets for a qualifying acquisition but have not, nor has anyone on our behalf, entered into a written or oral binding acquisition agreement with respect to a potential qualifying acquisition. No assurance can be given that any discussions with prospective targets will lead to the entering of a binding acquisition agreement. Notwithstanding the foregoing, we intend to identify, evaluate and execute an attractive qualifying acquisition by leveraging our network to find one or more attractive investment opportunities. We intend to execute a qualifying acquisition which will aggregate a portfolio of hotel and resort properties and/or related assets and/or businesses. However, we may be unable to complete our qualifying acquisition within the Permitted Timeline. If we fail to complete our qualifying acquisition, we will never generate any operating revenues.

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

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

The requirement that we complete our qualifying acquisition within the Permitted Timeline may give the potential target leverage over us in negotiating our 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 our qualifying acquisition on terms that would produce value for our shareholders.

Any potential target with which we enter into negotiations concerning our qualifying acquisition will be aware that we must consummate our qualifying acquisition within 18 months from the Closing Date, subject to a possible extension. Consequently, such target may obtain leverage over us in negotiating our qualifying acquisition, knowing that if we do not complete our qualifying acquisition with that particular target, we may be unable to complete our qualifying acquisition with any target. 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 our qualifying acquisition on terms that we would have rejected upon a more comprehensive investigation.

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

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

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

If we determine to contemporaneously acquire several businesses and/or assets that are owned by different sellers, we may need each or some of such sellers to agree that our purchase of its business and/or asset 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.

Because of our limited resources and the significant competition for acquisition opportunities of target businesses and/or assets, it may be difficult for us to complete our qualifying acquisition. If we are unable to complete our qualifying acquisition, our Warrants 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, competing for the types of businesses and/or assets 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 and/or assets we could potentially acquire with the net proceeds of this Offering, our ability to compete with respect to the acquisition of certain target businesses and/or assets 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 targets. If we are unable to complete our qualifying acquisition, our Warrants will expire worthless.

Holders of Warrants will not have redemption rights.

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

We may accelerate the expiry date of your Warrants at a time that is disadvantageous to you, thereby making your Warrants worthless.

We have the ability to accelerate the expiry date of outstanding Warrants at any time after they become exercisable and prior to their expiration if, and only if, the closing price of the 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.

If we accelerate the expiry of the Warrants as described above, our board of directors will have the option to require all holders that wish to exercise Warrants to do so, in whole or in part, on a cashless basis. In determining whether to require all holders to exercise their Warrants, in whole or in part, on a cashless basis, our board of directors will consider, among other factors, our cash position, and the number of Warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Common Shares issuable upon the exercise of the Warrants. Please see “Description of Securities – Warrants” for additional information.

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

If the net proceeds of this Offering not being held in the escrow account are insufficient to allow us to operate for at least the period preceding the end of the Permitted Timeline, we may be unable to complete our qualifying acquisition.

The funds available to us outside of the escrow account may not be sufficient to allow us to operate for the next 18 months from the Closing Date and to fund the consummation of our qualifying acquisition. If we are unable to borrow funds from our Sponsors or their affiliates, 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(es) and/or assets. We could also use a portion of the funds as a down payment with respect to a particular proposed qualifying acquisition, although we do not have any current intention to do so. If we are unable to fund such down payments, our ability to close a contemplated transaction could be impaired.

If third parties bring claims against us, the proceeds held in the escrow account could be reduced and the per unit redemption amount received by holders of Class A Restricted Voting Shares may be less than U.S.\$10.00 per unit.

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 “Use of Proceeds” section, we may not have the financial resources to defend a potential claim, nor may we have the ability to sue to enforce a potential claim. Although we will seek, where practicable, to have vendors, service providers, prospective targets 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.

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

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

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

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 our 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 our qualifying acquisition. Accordingly, we may consummate 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 will be to exercise their right to redeem their Class A Restricted Voting Shares for cash.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more targets. 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 your only opportunity 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 Units.

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

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

Our 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 our qualifying acquisition.

Upon the Closing, it is intended that our Founders' Shares, which will be held by our Founders, will represent 20% of our issued and outstanding shares (including all Class A Restricted Voting Shares and Class B Shares). Accordingly, with the inclusion of our Class B Shares forming part of the Class B Units, our Founders will hold approximately a 22.71% voting interest (assuming no exercise of the Over-Allotment Option) and a 22.56% voting interest (assuming exercise of the Over-Allotment Option in full). Further, given the relinquishment and transfer restrictions placed on the shares held by our Founders until the completion of our 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 Founders' Shares, Class B Shares forming part of the Class B Units and any Class A Restricted Voting Shares purchased pursuant to or following this Offering, as applicable, 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 Sponsors, directors, officers or their affiliates may elect to purchase Class A Restricted Voting Shares, which may influence a vote on a proposed qualifying acquisition.

Class A Restricted Voting Shares acquired by our Sponsors, 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.

Our key personnel may negotiate employment or consulting agreements in connection with a qualifying acquisition. These agreements may provide for them to receive compensation following our qualifying acquisition and as a result, may cause them to have 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 Corporation after the completion of our qualifying acquisition, and if so, they may negotiate employment or consulting agreements in connection with the transaction. Such negotiations may take place simultaneously with the negotiation of the qualifying acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to the Corporation after the completion of our qualifying acquisition. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business(es) and/or assets.

Since our Founders will lose their investment in us if our 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 our Sponsors will not be entitled to redeem their Class B Shares in connection with a qualifying acquisition or entitled to access to the escrow account in respect thereof upon our Winding-Up. In addition, following completion of the qualifying acquisition, the Founders' Shares may be subject to certain transfer and resale restrictions, subject to applicable securities laws and other exceptions described in this prospectus. See "Description of Securities – Class A Restricted Voting Shares and Class B Shares".

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 our qualifying acquisition. Notwithstanding the foregoing, holders of Class A Restricted Voting Shares can elect to redeem all or a portion of their Class A Restricted Voting Shares in connection with the completion of our qualifying acquisition, irrespective of whether they vote for or against, or do not vote on, the qualifying acquisition.

The Underwriters may have a conflict of interest in rendering services to us in connection with our qualifying acquisition.

Pursuant to the BCMA, we have engaged the Underwriters to assist us in connection with our qualifying acquisition. We will pay the Underwriters the Deferred Amount only if we consummate our qualifying acquisition. These financial interests may result in the Underwriters having a conflict of interest when providing the services to us in connection with a qualifying acquisition.

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

Based upon publicly available information, there are several other Canadian SPACs and numerous U.S. SPACs who are currently pursuing qualifying acquisitions. Some of the Canadian SPACs have indicated that they will consummate a qualifying acquisition in a specific sector but notwithstanding the foregoing 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.

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 and 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.

One of our directors and officers and one of our Sponsors lives or is organized outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights against such parties.

One of our directors and officers and one of our Sponsors resides or is organized outside of Canada. 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 immediately following the closing of a 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. 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.

You will be unable to ascertain the merits or risks of any prospective qualifying acquisition target or any particular target's operations.

Because we have not yet initiated any substantive discussions or entered into a written or oral binding acquisition agreement with any prospective target, there is no basis to evaluate the possible merits or risks of that or any other particular target's operations, results of operations, cash flows, liquidity, tax considerations, financial condition or prospects. To the extent we consummate our qualifying acquisition, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target, 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. 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 a target.

Even though we intend to focus on the hotel and resort properties sector, 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 or their evaluation of its operations.

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

Although we have identified specific investment criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our qualifying acquisition will not have all of these positive attributes. If we consummate our qualifying acquisition with a target that does not meet some or all of these guidelines, such acquisition may not be as successful as an acquisition with a business that does meet all of our general criteria and guidelines. In addition, if we announce our qualifying acquisition with a target that does not meet our general criteria and guidelines, a greater number of holders of Class A Restricted Voting Shares may exercise their redemption rights, which may make it difficult for us to meet any closing minimum cash requirements.

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(es) and/or assets is fair to us or our shareholders from a financial point of view.

Unless we consummate our 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 consummate a qualifying acquisition.

We anticipate that the investigation of each specific target business and/or asset 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, we may fail to consummate our qualifying acquisition for any number of reasons, including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to consummate a qualifying acquisition.

After our qualifying acquisition, it is possible that some of our directors and officers will live outside of Canada and some 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 our qualifying acquisition, some of our directors and officers may reside outside of Canada and some 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 our 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 our 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 our qualifying acquisition.

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

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

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

The role of an acquisition target's key personnel upon or following the closing of our qualifying acquisition cannot be ascertained at this time. Although we contemplate that certain members of an acquisition target's management team

will remain associated with the acquisition target following our qualifying acquisition, it is possible that some members of the management team of an acquisition target will not wish to remain in place, which could negatively affect the business.

Our Sponsors, 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.

Following the completion of this Offering and until we consummate our qualifying acquisition, we intend to engage in the business of identifying and combining with one or more businesses. Our Sponsors, 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 Sponsors, 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 Sponsors, 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. Additionally, our 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 our qualifying acquisition with a target that is affiliated with our Sponsors, or our directors or officers. In the event that we did wish to enter into our qualifying acquisition with a target that is affiliated with our Sponsors, however, we would be required to obtain a fairness opinion from a qualified person, concluding that our qualifying acquisition is fair to us or our shareholders from a financial point of view.

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

Following our qualifying acquisition, we expect to employ Proportionate Voting Shares to meet the definition of “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 SEC. 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 loses its foreign private issuer status and decides, or is required, to register as a U.S. domestic issuer, the regulatory and compliance costs will be significantly more than the costs incurred as a Canadian foreign private issuer. 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 SEC, 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 or services being distributed by its competitors. 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 ("IT") systems, consumer data and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. Following its qualifying acquisition, the Corporation's operations may also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access may become a priority to ensure the ongoing success and security of the business. As cyber threats continue to evolve, an issuer may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Management of growth may prove to be difficult.

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

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

Though our intention is to wholly acquire a target business(es) and/or assets, we may structure our qualifying acquisition to acquire less than 100% of the equity interests or assets of a target business. As such, 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, though not our current intention, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital of a target. In this case, even if we were to acquire a 100% interest in the target, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the target company's shareholdings than we initially acquired. Accordingly, this may make it more likely that we will not be able to maintain control of the target business. In the event that we structure our qualifying acquisition to acquire less than 100% of the equity interest or assets of the target business, specific securities regulatory requirements may apply to the qualifying acquisition, including pursuant to National Policy 41-201 – *Income Trusts and Other Indirect Offerings*.

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

Although we believe that the net proceeds of this Offering, and the net proceeds of any loans we may incur from our Sponsors, as further described in this prospectus, will be sufficient to allow us to consummate our qualifying acquisition, we have not entered into a written or oral binding acquisition agreement with any prospective target and thus we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of this Offering prove to be insufficient, either because of the size of our qualifying acquisition, the depletion of the available net proceeds in search of an acquisition target, the obligation to redeem for cash a significant number of Class A Restricted Voting Shares from holders of Class A Restricted Voting Shares who elect redemption in connection with our qualifying acquisition, or the terms of negotiated transactions to purchase shares in connection with our qualifying acquisition, we may be required to seek additional financing or to abandon the proposed qualifying acquisition. Additional financing may not be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate our qualifying acquisition, we would be compelled to either restructure the transaction or abandon that particular qualifying acquisition and seek an alternative target business candidate. In addition, even if we do not need additional financing to consummate our qualifying acquisition, we may require such financing to fund the operations and/or growth of our business following closing. The failure to secure additional financing could have a material adverse effect on the continued development or growth of our business following closing. None of our Sponsors, officers, directors or shareholders are required to provide any financing to us in connection with or after our qualifying acquisition.

We may only be able to acquire one business or asset as our qualifying acquisition with the proceeds of this Offering, which will cause us to be solely dependent on a single target business or asset.

If we complete a qualifying acquisition with only a single entity or acquire a single asset, 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, in such case, the prospects for our success may be solely dependent upon the performance of a single business.

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

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

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

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

Our search for an asset and/or business with which to complete our qualifying acquisition, and any target asset and/or business with which we ultimately consummate a qualifying acquisition, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak.

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States and Canada. On March 11, 2020 the World Health Organization characterized the outbreak as a “pandemic”. The current COVID-19 pandemic has led to an unprecedented response from all levels of government in Canada, the U.S. and around the world which resulted in a near shut down of non-essential components of the global economy, including much travel. We are closely monitoring the impact of the COVID-19 pandemic, however, the extent of the future impacts of the pandemic and related government-imposed restrictions remains uncertain.

A significant outbreak or worsening of COVID-19 and other infectious diseases could result in a widespread health crisis that could adversely affect economies and financial markets worldwide, and the business of any potential target business with which we consummate a qualifying acquisition could be materially and adversely affected, specifically in the hotel and resort properties sectors. Furthermore, we may be unable to complete a qualifying acquisition if continued concerns relating to COVID-19 restrict travel or other activities, limiting our ability to conduct meetings to negotiate and consummate transactions in a timely manner with potential investors, target company’s personnel, or vendors and services providers. The extent to which COVID-19 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 COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a qualifying acquisition, or the operations of a target business with which we ultimately consummate a qualifying acquisition, may be materially adversely affected.

Changes in market and general economic conditions may adversely impact our business.

Certain changes in market and general economic conditions such interest rates, availability of credit, inflation rates, economic uncertainty including pandemics such as COVID-19 or other unforeseen events, changes in laws, and national and international political circumstances, many of which are beyond our control, may have a negative impact on the Corporation’s customers and its performance. We can neither predict the impact current economic conditions will have on the Corporation’s future results, nor predict when the economic environment will change. As of the date of this prospectus, Canada and the United States continue to be impacted by the COVID-19 pandemic. The hotel and resort properties industry and businesses across many industries have experienced significant challenges and it will likely be some time before the duration and ultimate severity of the impact will be known.

Risks Associated with Acquiring and Operating Hotel and Resort Properties and Real Estate Assets (If Applicable)

If we successfully acquire a business in the hotel and resort properties industry, the acquired business may be adversely affected by various operating risks common to the hotel and resort properties industry, including competition, over-supply and dependence on business travel and tourism.

Hotels have different economic characteristics than many other real estate assets. A typical office property, for example, has long-term leases with third-party tenants, which provides a relatively stable long-term stream of revenue. Hotels, on the other hand, generate revenue from guests that typically stay at the hotel for only a few nights, which causes the room rate and occupancy levels at each of the hotels to change every day, and results in earnings that can be highly volatile. In addition, hotels are subject to various operating risks common to the hospitality industry, many of which are beyond the target business’ control, including, among others, the following:

- competition from other hotels in the markets in which the target business operates;
- over-supply of hotels in the markets in which the target business operates, which may adversely affect occupancy and revenues at the target business' hotels;
- dependence on business and commercial travelers and tourism;
- increases in energy costs and other expenses affecting travel, including currency fluctuations, which may affect travel patterns and reduce the number of business and commercial travelers and tourists;
- requirements for periodic capital reinvestment to repair and upgrade hotels;
- increases in operating costs due to inflation and other factors that may not be offset by increased room rates;
- changes in interest rates;
- changes in the availability, cost and terms of financing;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- adverse effects of international, national, regional and local economic and market conditions;
- increases in competition from peer-to-peer hospitality networks including alternative lodging marketplaces;
- unforeseen events beyond the target business' control, such as terrorist attacks, war, travel-related health concerns, including pandemics (such as COVID-19) and epidemics, imposition of taxes or surcharges by regulatory authorities, travel-related accidents and unusual weather patterns, including natural disasters such as hurricanes, tsunamis or earthquakes; and
- risks generally associated with the ownership of hotels and related real estate.

The occurrence of any of the foregoing could materially and adversely affect our business.

The hotel and resort properties industry is cyclical in nature.

The hotel and resort properties industry is cyclical. Macroeconomic and other factors beyond our control can reduce demand for lodging products and services, including demand for rooms at properties owned and managed by the Corporation. These factors include changes and volatility in general economic conditions, including: the severity and duration of any downturn in the Canadian, U.S. or global economy and financial markets; changes in the desirability of particular locations or travel patterns of customers; decreased corporate budgets and spending; low consumer confidence; depressed housing prices; financial condition of the airline and other transportation-related industries and its impact on travel; oil prices and travel costs; and cyclical over-building in the hotel ownership industry. These factors can adversely affect individual properties, particular regions or our business as a whole. Any one or more of these factors could limit or reduce the demand, or the rates we are able to charge for rooms or services or the prices at which a hotel and resort property is able to be sold, which could materially and adversely affect our business.

Real property investments are relatively illiquid.

Real property investments are relatively illiquid. This illiquidity will tend to limit our ability to respond to changing economic or investment conditions. If the Corporation were required to liquidate assets quickly, there is a risk the proceeds realized from such sale would be less than the book value of the assets or otherwise less than what would otherwise be expected to be realized under normal circumstances. By specializing in hotel and resort properties, the

Corporation would be exposed to adverse effects on that segment of the real estate market and would not benefit from a broader diversification of its portfolio by property class.

Consumer demand for the products and services offered at hotel and resort properties is closely linked to the performance of the general economy.

Consumer demand for the products and services offered at hotel and resort properties is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence or adverse political conditions can lower the revenues and profitability of hotel and resort properties, which could materially and adversely affect our business.

The seasonality of the hotel industry could have a material adverse effect on the Corporation.

If we successfully acquire a business in the hotel and resort properties industry, the seasonality of the industry could have a material adverse effect on the Corporation. The hotel industry is seasonal in nature, which can be expected to cause quarterly fluctuations in revenues. The Corporation's quarterly earnings may be adversely affected by factors outside the Corporation's control, including weather conditions and poor economic factors in certain markets in which the Corporation operates. This seasonality can be expected to cause periodic fluctuations in revenues, occupancy levels, room rates and operating expenses in particular hotels. The Corporation can provide no assurances that cash flows will be sufficient or borrowings will be available to offset any shortfalls that occur as a result of these fluctuations. Consequently, volatility in financial performance resulting from the seasonality of the hotel and resort industry could have a material adverse effect on the Corporation.

The hotel and resort properties industry may be affected by consumers' growing use of online travel agencies and alternative lodging marketplaces.

The hotel and resort properties industry may be affected by advances in technology. Consumers' growing use of internet travel intermediaries ("OTAs") and alternative lodging marketplaces may adversely affect the Corporation's profitability. Hotel guest rooms may be booked through OTAs such as Expedia.com, Travelocity.com, Hotels.com, etc. As guest bookings through OTAs increase, these intermediaries may be able to obtain higher commissions, reduced room rates and other significant contract concessions from hotels and resorts. Moreover, OTAs attempt to influence consumer choice behavior by increasing the visibility and importance of price, reviews and general indicators of quality at the expense of brand identification on their websites and mobile applications. OTAs attract consumers by offering innovation, ease of use platforms, multiple travel products, membership programs, the ability to package travel products across different suppliers (such as car rental, guest room booking, activities tickets etc.) in one transaction, and other marketing techniques. OTAs hope that consumers will eventually develop loyalties to their online reservation system rather than to the brands under which hotel properties are franchised. The increasing reliance of consumers on online intermediaries and the continued expansion in technologies may negatively impact the strength of the Corporation's partner brands, traditional distribution platforms and profit margins.

Advances in technology have made alternative lodging accommodations a direct source of competition to the hotel and resort properties industry. Alternative lodging marketplaces, such as Airbnb and HomeAway, operate websites and mobile applications that market available furnished, privately-owned residential properties, including homes, condominiums and vacation homes, that can be rented on a nightly, weekly or monthly basis. The influx of these lodging accommodations traditionally not available to consumers and the increased acceptance of these options by consumers may lead to a reduction in demand for conventional hotel guest rooms and to an increase in supply of lodging alternatives. If the use of alternative lodging marketplaces significantly increases, particularly among the Corporation's key customer and location segments, its profitability may be materially and adversely affected.

A high concentration of properties in a particular geographic area would magnify the effects of downturns in that geographic area.

In the event that the Corporation acquires a concentration of properties in any particular geographic area, any adverse situation that disproportionately affects that geographic area would have a magnified adverse effect on the portfolio of the Corporation.

Potential liability for environmental matters could adversely affect our financial condition.

If the Corporation successfully acquires a business or businesses in the hotel and resort properties industry including real estate, the Corporation will be subject to the risk of liabilities under federal, state, provincial and/or local environmental laws. Some of these laws could subject the Corporation to:

- responsibility and liability for the cost of removal or remediation of hazardous substances released on our properties, generally without regard to our knowledge of or responsibility for the presence of the contaminants;
- liability for the costs of removal or remediation of hazardous substances at disposal facilities for persons who arrange for the disposal or treatment of these substances; and
- potential liability for claims by third parties for damages resulting from environmental contaminants.

The costs of investigation, remediation or removal of hazardous substances may be substantial. In addition, the presence of hazardous substances on one or more properties owned by the Corporation, or the failure to properly remediate a contaminated property, could adversely affect the Corporation's ability to sell or lease the property or to borrow using the property as collateral. Additionally, the Corporation could become subject to new, stricter environmental regulations, which could diminish the utility of our properties and have a material adverse impact on the Corporation's results of operations.

Contingent or unknown liabilities could materially and adversely affect our business, financial condition, liquidity and results of operations.

We may in the future acquire hotel and resort properties, subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities. As a result, if a claim were asserted against us based on ownership of any of these properties, we may have to pay substantial amounts to defend or settle the claim. If the magnitude of such unknown liabilities is high, individually or in the aggregate, our business, financial condition, liquidity and results of operations would be materially and adversely affected.

Capital expenditures and fixed costs may be significant and the Corporation may not be able to pass on such costs to its customers.

If we successfully acquire a business or businesses in the hotel and resort properties industry, as a matter of conducting business in the ordinary course, certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges, must be made throughout the period of ownership of the real property, regardless of whether a property is producing sufficient income to pay such expenses. To generate adequate revenue over the long-term, the Corporation will be required to maintain or, in some cases, improve the condition of a property to meet market demand. Maintaining a hotel and resort property in accordance with market standards can entail significant costs, which the Corporation may not be able to pass on to its customers. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs and significant capital or other expenditures for refurbishment or modernization.

The effects of the COVID-19 Pandemic on the Hotel and Resort Properties Industry.

The COVID-19 Pandemic has had significant impacts on the global economy as a whole, and specifically the hotel and resort properties industry. The impact of the COVID-19 pandemic on the global hotel and resort properties industry may negatively affect our ability to identify suitable hotel and resort properties and/or related businesses and/or assets with which to consummate a qualifying acquisition. Further, we cannot predict the impacts and effects that the COVID-19 pandemic will have on any hotel and resort properties and/or related businesses and/or assets with which we ultimately decide to consummate a qualifying acquisition or on individuals' travel patterns and frequency and tourism in general, and such impacts or effects could have a material and adverse affect on our business, financial condition, liquidity and results of operations.

Risks Associated with Acquiring and Operating a Business Outside of Canada

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

We may pursue acquisition opportunities in any industry or geographic region. If we effect our qualifying acquisition with a company located or operated outside of 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 transactions may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Canada;
- 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 could be compromised.

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 or in the U.S.) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labour practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact the Corporation.

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

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

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

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

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

After our qualifying acquisition, substantially all of our assets may be located in a foreign country and substantially all of our revenue 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 our qualifying acquisition and if we effect our 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 business' ability to succeed in the international markets to be diminished.

In the event we acquire a non-U.S. target, or a target with material non-U.S. operations, some or all of our revenues and income would likely be received in a currency other than the U.S. dollar, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following the closing of our qualifying acquisition, our financial condition and results of operations. Additionally, if a currency appreciates in value against the U.S. dollar prior to the closing of our qualifying acquisition, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

Risks associated with the contractual right of action.

The contractual right of action expected to be provided at the time of a qualifying acquisition (see "Qualifying Acquisition - Contractual Rights of Action") could expose the Corporation to one or more actions for rescission or

damages, and costs, following a qualifying acquisition if the applicable prospectus contains or is alleged to have contained a misrepresentation. In addition, as the Corporation will indemnify the other parties granting such rights, it could suffer additional expenses. The Corporation may seek to mitigate its exposure through insurance. These contractual rights could potentially have a material adverse effect on the Corporation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”), as of the date hereof, generally applicable to a holder who acquires Class A Restricted Voting Units as beneficial owner pursuant to this prospectus and who, at all relevant times, for the purposes of the Tax Act, holds its Class A Restricted Voting Shares and Warrants, and will hold its Common Shares issued on the exercise of Warrants or the automatic conversion of Class A Restricted Voting Shares following the closing of the qualifying acquisition, (collectively, the “**Securities**”) as capital property, deals at arm’s length with the Corporation and the Underwriters, and is not affiliated with the Corporation or the Underwriters (a “**Holder**”). This summary does not apply to (i) any of the Founders, or (ii) a Holder who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to any of the Securities.

A Security will generally be considered to be capital property to a Holder unless either (i) the Holder holds the Security in the course of carrying on a business of buying and selling securities or (ii) the Holder has acquired the Security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

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

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

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Securities must be converted into Canadian dollars based on the applicable exchange rate quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA. Holders of Securities may, as a consequence, realize capital gains or capital losses, or be deemed to receive dividends, by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar.

Allocation of Cost

A Holder who acquires Class A Restricted Voting Units will be required to allocate the purchase price paid for each Class A Restricted Voting Unit on a reasonable basis between the Class A Restricted Voting Share and the one-half of a Warrant comprising each Class A Restricted Voting Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act. For its purposes, the Corporation intends to allocate U.S.\$9.90 of the offering price as consideration for the issue of each Class A Restricted Voting Share and U.S.\$0.10 of the offering price as

consideration for the issue of each one-half of a Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holders.

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

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). This summary is not applicable to a Resident Holder: (i) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency or (iv) an interest in which is a “tax shelter investment” for the purposes of the Tax Act. Such Resident Holders should consult their own tax advisors.

A Resident Holder whose Class A Restricted Voting Shares or Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Class A Restricted Voting Shares, Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election will not apply in respect of Warrants. See “Disposition of Securities” below.

Exercise or Expiry of Warrants

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

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

Dividends

A Resident Holder will be required to include in computing its income for a taxation year dividends (including deemed dividends) received or deemed to be received on the Class A Restricted Voting Shares and Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. Following a qualifying acquisition, there may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

The Class A Restricted Voting Shares will be “short-term preferred shares” and “taxable preferred shares”, each as defined in the Tax Act. As a result, Resident Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Class A Restricted Voting Shares.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Class A Restricted Voting Shares and Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a private corporation) controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Redemptions

If the Corporation redeems, acquires or cancels Class A Restricted Voting Shares or Common Shares (other than by a purchase by the Corporation of the shares in the open market in the manner in which shares are normally purchased by any member of the public in the open market), the Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Corporation on the redemption, acquisition or cancellation of such shares in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares immediately before such time. The amount of any deemed dividend will not be included in computing the Resident Holder’s proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Dividends” above and “Disposition of Securities” below. In the case of a corporate Resident Holder, it is possible that in certain circumstances all or part of any such deemed dividend may be treated as proceeds of disposition and not as a dividend. Such corporate Resident Holders are urged to consult their own tax advisors having regard to their own circumstances.

Conversion

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

The cost to a Resident Holder of the Common Shares received on the conversion of Class A Restricted Voting Shares will be deemed to be equal to the Resident Holder’s adjusted cost base of the converted Class A Restricted Voting Shares immediately before the conversion. For the purpose of computing the adjusted cost base to a Resident Holder of each Common Share acquired on the conversion of a Class A Restricted Voting Share, the cost of such Common Share must be averaged with the adjusted cost base to such Resident Holder of all other Common Shares (if any) held by the Resident Holder as capital property immediately prior to the conversion.

Disposition of Securities

Upon the redemption, retraction, or other disposition of a Security (including the redemption of a Class A Restricted Voting Share, but not upon the exercise of a Warrant by a Resident Holder), a Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Resident Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the particular Security immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption by the Corporation of Class A Restricted Voting Shares will not be included in computing the Resident Holder’s proceeds of disposition for purposes of computing the capital gain (or capital loss) arising on the disposition of such shares. See “Redemptions” above.

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

The amount of any capital loss realized on the disposition or deemed disposition of a Class A Restricted Voting Share (including upon the redemption of a Class A Restricted Voting Share) or Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under the circumstances specified in the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains.

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Class A Restricted Voting Shares or Common Shares, or realizes a capital gain on the disposition or deemed disposition of Securities, may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act or any applicable income tax treaty or convention, and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, any of the Securities in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Exercise or Expiry of Warrants

The tax consequences of the exercise and expiry of a Warrant held by a Non-Resident Holder are the same as those described above under “Holders Resident in Canada – Exercise or Expiry of Warrants”.

Dividends

Under the Tax Act, dividends on Class A Restricted Voting Shares and Common Shares paid or credited or deemed to be paid or credited to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-United States Income Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend.

Redemptions

If the Corporation redeems, acquires or cancels Class A Restricted Voting Shares or Common Shares (other than by a purchase by the Corporation of the shares in the open market in the manner in which shares are normally purchased by any member of the public in the open market), the Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Corporation on the redemption, acquisition or cancellation of such shares in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares immediately before such time. The amount of any deemed dividend will not be included in computing the Non-Resident Holder’s proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Dividends” above and “Disposition of Securities” below.

Conversion

The tax consequences of the automatic conversion of a Class A Restricted Voting Share held by a Non-Resident Holder to a Common Share are the same as those described above under “Holders Resident in Canada – Conversion”.

Disposition of Securities

Upon the redemption, retraction, or other disposition of a Security (including the redemption of a Class A Restricted Voting Share, but not upon the exercise of a Warrant), a Non-Resident Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Non-Resident Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Non-Resident Holder of the particular Security immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption by the Corporation of Class A Restricted Voting Shares will not be included in computing the Non-Resident Holder’s proceeds of disposition for purposes of computing the capital gain (or capital loss) arising on the disposition of such shares. See “Redemptions” above.

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Securities (including upon the redemption of a Class A Restricted Voting Share), unless such Securities constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Class A Restricted Voting Shares or Common Shares, as applicable, are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the Exchange) at the time of the disposition, the Class A Restricted Voting Shares and Warrants or the Common Shares and Warrants, as applicable, generally will not constitute taxable Canadian property of a Non-Resident Holder, unless (a) at any time during the 60-month period immediately preceding the disposition or deemed disposition of the Security (as applicable): (i) 25% or more of the issued shares of any class or series of the share capital of the Corporation were owned by, or belonged to, one or any combination of (x) the Non-Resident Holder, (y) persons with whom the Non-Resident Holder did not deal at arm’s length (within the meaning of the Tax Act), and (z) partnerships in which the Non-Resident Holder or a person referred to in (y) holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Class A Restricted Voting Share or Common Share, as applicable, was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada, (B) Canadian resource property (as defined in the Tax Act), (C) timber resource property (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of (A) through (C) above, whether or not such property exists; or (b) the Security (as applicable) is deemed under the Tax Act to be taxable Canadian property.

If a Security is taxable Canadian property to a Non-Resident Holder, any capital gain realized on the disposition or deemed disposition of such Security may not be subject to Canadian federal income tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country of residence of a Non-Resident Holder. Non-Resident Holders whose Securities are taxable Canadian property should consult their own tax advisors.

EXCHANGE OF INFORMATION

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the “IEA”). By reference to the IEA, as long as Class A Restricted Voting Shares or the Warrants (or Common Shares issued upon the conversion or exercise of such shares or warrants, respectively) are listed and continue to be listed on the Exchange, such shares or warrants should not be United States reportable accounts and, as a result, the Corporation should not be required to provide information to the CRA in respect of holders of such shares or warrants. However, the dealers through which such holders hold their shares or warrants may be subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients, and accordingly, holders of Class A Restricted Voting Shares or Warrants (or Common Shares issued upon the conversion or exercise of such shares or warrants, respectively) may be requested to provide information to their dealers to allow the dealers to identify holders that are United States persons, or that are “controlling persons” who are United States persons of holders that are non-U.S. entities. If a holder or a “controlling person” is a United States person (including, for example, a United States citizen who is resident in Canada), or if the

holder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the holder's investment in the Corporation, including certain personal identifying details as specified in the IEA, to be reported to the CRA, unless the investment is held within a registered plan. The CRA will automatically provide this information to the United States Internal Revenue Service.

In addition, Canada has implemented the Organization for Economic Co-operation and Development Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS"). The CRS is a global model for the automatic exchange of information on certain financial account information applicable to residents of jurisdictions other than Canada or the United States that have signed the CRS. As long as Class A Restricted Voting Shares and Warrants (or Common Shares issued upon the conversion or exercise of such shares or warrants, respectively) are registered in the name of CDS and/or held in a dealer's name, the Corporation should not have any reportable accounts and should not be required to provide information to the CRA in respect of its holders. However, the dealers through which holders hold their Class A Restricted Voting Shares and Warrants (or Common Shares issued upon the conversion or exercise of such shares or warrants, respectively) are required, under new Part XIX of the Tax Act, to have procedures in place to identify holders that are residents of foreign countries that have signed the CRS or certain entities the "controlling persons" of which are resident in such foreign countries and to report required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with the foreign jurisdictions in which such holders, or controlling persons, as the case may be, are resident, if Canada and such country have agreed to such exchange, unless the investment is held within a registered plan.

AUDITORS, TRANSFER AGENT, WARRANT AGENT AND ESCROW AGENT

Our auditors are KPMG LLP, having an address of Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, ON M5H 2S5. KPMG LLP is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

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

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

EXPERTS

Certain legal and tax matters relating to this Offering will be passed upon at the date of this Offering by Goodmans LLP on our behalf and on behalf of our Sponsors, and by Blake, Cassels & Graydon LLP on behalf of the Underwriters.

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

PROMOTER

Our Sponsors are each considered a promoter of the Corporation within the meaning of applicable securities legislation.

As of the date of this prospectus, our Sponsor VM HA Sponsor Corp. holds, of record and beneficially, 100% of our outstanding shares. Following the Closing (and assuming no exercise of the Over-Allotment Option), our Sponsors will own, of record and beneficially, approximately 2,925,500 Class B Shares (1,844,399 of which will be held by VM HA Sponsor Corp. and 1,081,101 of which will be held by VM HA Sponsor LP), representing 22.61% of our issued and outstanding shares (including the Class A Restricted Voting Shares forming part of our Class A Restricted Voting Units, the Class B Shares forming part of our Class B Units and our Founders' Shares and assuming no exercise of our Warrants). At the Closing Date, our Sponsors will not own any of our Class A Restricted Voting Units. If the Over-Allotment Option is exercised in full, our Sponsors will own, of record and beneficially, approximately 3,338,000 Class B Shares (2,108,667 of which will be held by VM HA Sponsor Corp. and 1,229,333 of which will be held by VM HA Sponsor LP), representing 22.47% of our issued and outstanding shares (including the Class A

Restricted Voting Shares forming part of our Class A Restricted Voting Units, the Class B Shares forming part of our Class B Units and our Founders' Shares and assuming no exercise of our Warrants).

LEGAL PROCEEDINGS

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

MATERIAL CONTRACTS

We have not entered into any contracts material to investors in Units, other than:

- (a) the Underwriting Agreement;
- (b) the Relinquishment Agreement;
- (c) the Exchange Agreement and Undertaking;
- (d) the Make Whole Agreement and Undertaking;
- (e) the Escrow Agreement; and
- (f) the Warrant Agreement.

Copies of these agreements will be available for inspection at our offices, during ordinary business hours and will be available on SEDAR at www.sedar.com.

EXEMPTIVE RELIEF

Following the closing of the Offering, the Corporation intends to apply for exemptions from the requirements of NI 41-101, Part 10 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), from the requirements under Part 2 of OSC Rule 56-501 - *Restricted Shares* ("OSC Rule 56-501") and from the requirements of Section 624(c) and (e) of the TSX Company Manual relating to the use of, as applicable, restricted security and restricted share terms and disclosure with respect to the Common Shares to be issued upon the closing of a qualifying acquisition. Upon completion of the qualifying acquisition, the Common Shares will be "restricted securities" (as defined in NI 41-101 and NI 51-102 and the TSX Company Manual) and "restricted shares" (as defined in OSC Rule 56-501) and absent the exemptive relief, the Corporation would be unable to use the word "common" to refer to the Common Shares in prospectuses, continuous disclosure documents, dealer and adviser documentation, rights offering circulars and offering memorandum. The Corporation also intends to apply for exemptions from the requirements of section 12.3 of NI 41-101, Part 3 of OSC Rule 56-501 and Sections 624(m) and (n) of the TSX Company Manual, without which the Corporation would be required to obtain minority shareholder approval prior to making distributions of Proportionate Voting Shares, Common Shares, or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Proportionate Voting Shares or Common Shares. The Corporation expects to obtain such relief but there can be no assurance that such exemptions will be granted.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of the Warrants forming part of the Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants forming part of the Units is offered to the public under this Offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in such provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

APPENDIX A
CHARTER OF THE AUDIT COMMITTEE
OF VM HOTEL ACQUISITION CORP.

SECTION 1 PURPOSE

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

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

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with 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.

SECTION 2 LIMITATIONS ON AUDIT COMMITTEE’S DUTIES

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

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditor, (iv) financial statements of the Corporation represented to them by a member of

management or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

SECTION 3 COMPOSITION AND MEETINGS

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of 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 greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Corporation’s interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours’ notice to each of its members. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief Executive Officer, 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.

SECTION 4 ROLE

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

- (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 Committee reporting obligations under 52-110.

SECTION 5 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.

APPENDIX B
FINANCIAL STATEMENTS

(See attached)

Independent Auditors' Report

To the Board of Directors of VM Hotel Acquisition Corp.

Opinion

We have audited the financial statements of VM Hotel Acquisition Corp. (the Entity), which comprise:

- the statement of financial position as at November 16, 2020
- the statement of income and comprehensive income for the period then ended
- the statement of shareholder's equity for the period then ended
- the statement of cash flows for the period then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at November 16, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

Date

VM HOTEL ACQUISITION CORP.
STATEMENT OF FINANCIAL POSITION

(expressed in U.S. dollars)

	As at November 16, 2020 U.S.\$
ASSETS	
Current	
Cash	0.0084
	<u>0.0084</u>
SHAREHOLDER'S EQUITY	
Share capital [note 3]	0.0084
	<u><u>0.0084</u></u>

The accompanying notes are an integral part of these financial statements

Approved by the Board:

BY: (SIGNED) "IAN MCAULEY"
DIRECTOR

BY: (SIGNED) "TOM VUKOTA"
DIRECTOR

VM HOTEL ACQUISITION CORP.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

(expressed in U.S. dollars)

	For the period ended November 16, 2020 U.S.\$
REVENUE	
Revenue	---

EXPENSES	
Expenses	---

Income before income taxes	---
Provision for income taxes	---
Net income and comprehensive income for the period	---
EARNINGS PER SHARE	
Basic	---
Diluted	---

The accompanying notes are an integral part of these financial statements

VM HOTEL ACQUISITION CORP.

STATEMENT OF SHAREHOLDER'S EQUITY

*For the period ended November 16, 2020
(expressed in U.S. dollars, except for number of shares outstanding)*

	Number of Shares	U.S.\$
SHARE CAPITAL		
Outstanding, beginning of period	---	---
Issuance of Class C Share [note 3]	1	0.0084
Outstanding, end of period	1	0.0084

The accompanying notes are an integral part of these financial statements

VM HOTEL ACQUISITION CORP.

STATEMENT OF CASH FLOWS

(expressed in U.S. dollars)

	For the period ended November 16, 2020 U.S.\$
OPERATING ACTIVITIES	
Net income for the period.....	---
Cash provided by operating activities.....	---
 FINANCING ACTIVITIES	
Issuance of Class C Share [note 3]	0.0084
Cash provided by financing activities	0.0084
 Net increase in cash during the period	0.0084
Cash, beginning of period.....	---
Cash, end of period.....	0.0084

The accompanying notes are an integral part of these financial statements

VM HOTEL ACQUISITION CORP.
NOTES TO THE FINANCIAL STATEMENTS
As at November 16, 2020 and the period then ended

1. **CORPORATE INFORMATION**

VM Hotel Acquisition Corp. (the “**Corporation**”) is a newly organized special purpose acquisition corporation (“**SPAC**”) incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a “**qualifying acquisition**”).

The Corporation was incorporated on November 16, 2020 under the *Business Corporations Act* (British Columbia), and is domiciled in Canada. The registered office of the Corporation is located at 25th Floor, 700 West Georgia Street, Vancouver, BC V7Y 1B3.

The financial statements were authorized for issuance by the Board of Directors of the Corporation on ●.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of preparation

These financial statements of the Corporation as at November 16, 2020 (the date of incorporation) and the period then ended have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board.

The financial statements of the Corporation have been prepared on a historical cost basis. The Corporation’s functional and presentation currency is the U.S. dollar.

Cash

Cash is comprised of amounts held in trust.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. **SHARE CAPITAL**

The Corporation is authorized to issue an unlimited number of Class C Shares.

On November 16, 2020, the Corporation issued 1 Class C Share to VM HA Sponsor Corp., one of the sponsors of the Corporation, in exchange for proceeds of U.S.\$0.0084.

4. **SUBSEQUENT EVENTS**

On January 8, 2021, the Corporation reclassified its Class C Shares as Class B Shares. The Corporation will file a final long form prospectus (the “**Prospectus**”) for purposes of completing a Canadian initial public offering (the “**Offering**”) of 10,000,000 Class A Restricted Voting units of the Corporation (“**Class A Restricted Voting Units**”) at \$10.00 per Class A Restricted Voting Unit. In accordance with the Prospectus, each Class A Restricted Voting Unit will consists of one new Class A Restricted Voting share (“**Class A Restricted Voting Share**”) of the Corporation and one-half of a share purchase warrant (each whole share purchase warrant, a “**Warrant**”). The Warrants will become exercisable only commencing 65 days after the completion of a qualifying acquisition. Each whole warrant is exercisable to purchase one Class A Restricted

Voting Share of the Corporation at an exercise price of \$11.50, subject to normal anti-dilution adjustments. The Warrants will expire on the day that is five years from the completion of a qualifying acquisition, or may expire earlier if a qualifying acquisition is not completed within the permitted timeline or if the expiry date is accelerated. In connection with the Offering, VM HA Sponsor Corp., VM HA Sponsor LP, John Andrew, Tracy Sherren and Charles Suddaby are expected to agree to purchase an aggregate of 2,970,000 Class B Shares (2,587,500 Class B Shares if the over-allotment option for the Offering is not exercised) for an aggregate price of \$25,000 and VM HA Sponsor Corp. and VM HA Sponsor LP are expected to purchase an aggregate of 350,000 Class B units (or 380,000 if the over-allotment option for the Offering is exercised) of the Corporation (“**Class B Units**”) at \$10.00 per Class B Unit for an aggregate purchase price of \$3,500,000 (or \$3,800,000 if the over-allotment option for the Offering is exercised). Each Class B Unit will consist of one new Class B share of the Corporation and one-half of a Warrant.

The Corporation has incurred regulatory, filing and other fees, in the normal course, subsequent to period end. Certain of these costs have been paid for by the Sponsors and will be reimbursed on successful completion of the Offering.

CERTIFICATE OF THE CORPORATION AND THE PROMOTER

January 25, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada (other than Quebec).

VM HOTEL ACQUISITION CORP.

BY: (SIGNED) "*IAN MCAULEY*"
CHIEF EXECUTIVE OFFICER

BY: (SIGNED) "*TOM WENNER*"
CHIEF FINANCIAL OFFICER

ON BEHALF OF THE BOARD OF DIRECTORS

BY: (SIGNED) "*CHARLES SUDDABY*"
DIRECTOR

BY: (SIGNED) "*TRACY SHERREN*"
DIRECTOR

VM HA SPONSOR CORP., AS PROMOTER

BY: (SIGNED) "*TOM A. VUKOTA*"
Director

VM HA SPONSOR LP. by its general partner, 2796386 ONTARIO INC., AS PROMOTER

BY: (SIGNED) "*IAN MCAULEY*"
Director

CERTIFICATE OF THE UNDERWRITERS

January 25, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada (other than Quebec).

ECHELON WEALTH PARTNERS INC.

BY: (SIGNED) "*ROBERT SUTHERLAND*"
HEAD OF REAL ESTATE INVESTMENT BANKING

STIFEL NICOLAUS CANADA INC.

BY: (SIGNED) "*PAUL BISSETT*"
DIRECTOR, INVESTMENT BANKING