
MERAKI ACQUISITION ONE, INC.
(A CAPITAL POOL COMPANY)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULT OF OPERATIONS**

FOR THE THREE MONTHS ENDED JANUARY 31, 2024

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides a review of Meraki Acquisition One Corp.'s ("MAO" or "the Company") financial performance for the three months ended January 31, 2024. It should be read in conjunction with the Company's financial statements and accompanying notes for the audited financial statements for the years ended October 31, 2023 and 2022. The financial information contained in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The MD&A has been prepared effective April 5, 2024 and has been approved by the Board of Directors of the Company.

This MD&A may contain "forward-looking statements" which reflect expectations regarding future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

CORPORATE PROFILE AND OVERVIEW

The Company was incorporated on August 12, 2021 pursuant to the provisions of the *Business Corporations Act* (British Columbia) and is classified as a capital pool company ("**Capital Pool Company**") as defined in Policy 2.4 ("**Policy 2.4**") of the TSX Venture Exchange Inc. (the "**TSX-V**"). The Company became a reporting issuer on January 31, 2022 following the issuance of a final receipt for its (final) prospectus dated January 28, 2022 from the provincial securities commissions of British Columbia and Alberta.

On February 14, 2022, the Company completed an initial public offering pursuant to which it issued an aggregate of 2,000,000 common shares at a price of \$0.10 per common share (the "**IPO**") for aggregate gross proceeds of \$200,000. On February 14, 2022, the common shares of the Company were listed on the TSX- V under the trading symbol "MRKI.P".

The Company's principal purpose is the identification and evaluation of assets or a business with a view to the negotiation of an acquisition or the participation in a business in order to satisfy the conditions of a Qualifying Transaction, as defined under the policies of the TSX-V (the "**QT**"). As the Company has no active operations to date, its long-term future is dependent upon the completion of a QT and, if required, its ability to secure the necessary financing in connection with such QT.

The Company's registered head office address is at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Private Placement

On January 20, 2022, the Company closed a non-brokered private placement of 400,000 common shares (the "**Private Placement**") at a price of \$0.05 per common share for gross cash proceeds of \$20,000. No commission or finder's fees were paid in connection with the Private Placement.

Initial Public Offering

On January 28, 2022, the Company filed a final prospectus (the "**Prospectus**") and was issued a receipt from the provincial securities commissions of British Columbia and Alberta on January 31, 2022. The Prospectus qualified the distribution of 2,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$200,000 (the "**IPO**").

On February 14, 2022, the Company completed the IPO pursuant to which it issued an aggregate of 2,000,000 common shares at a price of \$0.10 per common share for aggregate gross proceeds of \$200,000. Following the completion of the IPO, there were 4,400,000 common shares issued and outstanding, 200,000 options granted to the Agent and 200,000 incentive stock options granted (in addition to the 240,000 stock options granted prior to completing the IPO) to the Company's directors and officers, whereby 200,000 stock options are exercisable into 200,000 common shares at a price of \$0.10 per share until February 14, 2032 and 240,000 incentive stock options are exercisable into 240,000 common shares at a price of \$0.05 per share until January 20, 2032. Any granted incentive stock options will be subject to the terms and conditions of the Company's stock option plan approved by the board of directors of the Company (the "**Board**") on January 28, 2022.

Pursuant to an agency agreement dated January 28, 2022 entered into between the Company and Echelon Wealth Partners Inc. (the "**Agent**"), upon completion of the IPO, the Agent received a cash commission in the amount of \$20,000 equal to 10% of the gross proceeds of the IPO. In addition, the Agent received: (i) a corporate finance cash fee equal to \$15,000, plus applicable taxes; and (ii) non-transferable options to purchase an aggregate of 200,000 common shares, representing 10% of the aggregate number of common shares sold pursuant to the IPO, each such option exercisable into one common share at a price of \$0.10 per common share for a period of 5 years until February 14, 2027.

Additional details about the IPO are included in the Prospectus and the news release in connection with the closing of the IPO filed under the Company's profile on SEDAR, available at www.sedar.com.

Qualifying Transaction

The Company will not have any operations or business until the completion of a QT, other than the identification and evaluation of businesses and assets for potential acquisition. Accordingly, the Company does not generate revenue or pay any dividends.

As at July 31, 2023, the Company had a deficit of \$183,018. The Company's potential acquisition of a QT and recurring operating losses and working capital needs may require that it obtain additional capital to continue its operations. Such outside capital may include the sale of additional common shares.

On April 8, 2022, the Company announced that it had entered into a non-binding letter of intent ("**LOI**") dated April 7, 2022 with Vaultex Pte. Ltd., a private company from Singapore ("**Vaultex**"). Pursuant to the LOI, the Company and Vaultex have agreed to a reverse takeover acquisition (the "**Transaction**") to constitute the Company's QT under Policy 2.4 of the TSX-V. The Company and Vaultex expect to complete the Transaction by way of a share exchange, amalgamation, plan of arrangement or other form of business combination, the final structure of which will be determined following guidance from tax, corporate and securities advisors, such that the Company will own and control all of the common shares of Vaultex. On November 21, 2022 the Company entered into a definitive agreement (the "**Agreement**") with Vaultex Pte. Ltd. ("**Vaultex**"), Vaultex's operating subsidiary and Vaultex's security holders setting out the binding terms and conditions for an arm's length reverse takeover acquisition to constitute the Company's qualifying transaction (the "**Transaction**") under the policies of the TSX Venture Exchange (the "**Exchange**"). The Transaction and its proposed terms and conditions were first announced by the Company in a news release dated April 8, 2022 and updated on May 6, 2022 and on June 20, 2022.

Pursuant to the Agreement, the Company and Vaultex and its security holders will complete the Transaction by way of a securities exchange such that holders of Vaultex shares and warrants will exchange their securities for, respectively, shares and warrants of the Company and the Company will own and control all of the Vaultex shares and the Vaultex warrants will be cancelled. The exchange will be on a one-for-one basis (the “**Exchange Ratio**”) based on one Vaultex share having a deemed price of CAN\$0.25 per share in exchange for one Company share having a deemed price of CAN\$0.25 per share. The Exchange Ratio assumes that the Company will not complete a share consolidation prior to or in connection with the completion of the Agreement.

Vaultex has completed a pre-listing financing of 4,761,905 units of Vaultex at a price of CAN\$0.21 per unit for gross proceeds of CAN\$1,000,000, with each unit consisting of one Vaultex share and one warrant, with each warrant entitling the holder to acquire one additional Vaultex share at a price of CAN\$0.30 per share for a period of 24 months from the date of issuance (the “Pre-Listing Financing”), such Vaultex securities to be exchanged for equivalent Company securities based on the Exchange Ratio under the Agreement.

The Exchange Ratio under the Agreement is based on the following valuations: (a) approximately CAN\$1,100,000 for the Company on a non-diluted basis, assuming 4,400,000 Company shares outstanding and (b) CAN\$25,000,000 for Vaultex on a non-diluted basis, assuming 100,000,000 Vaultex shares outstanding, excluding (1) securities issued under the Pre-Listing Financing (as described below), (2) the Vaultex shares issuable upon the conversion of the Convertible Debenture (as described below) and (3) the securities to be issued under the Concurrent Financing (as described below). The Company currently has 4,400,000 shares outstanding and 440,000 stock options outstanding under its stock option plan and 200,000 agent's warrants outstanding that were issued in connection with the Company's initial public offering.

Vaultex is expected to have 100,000,000 shares outstanding, not including (1) the Vaultex shares and warrants issued in connection with the Pre-Listing Financing (as described below), (2) the Vaultex shares to be issued under the Concurrent Financing (if any), and (3) the Vaultex shares issuable on conversion of the outstanding convertible debenture of 150,000,000 Japanese Yen principal amount that is expected to be converted prior to completion of the Transaction into approximately 5,457,000 Vaultex shares at a conversion price of CAN\$0.25 and the relevant currency exchange rate on the date of conversion (the “**Convertible Debenture**”). The Convertible Debenture has an interest rate of 15% per year and accrued interest will be paid in cash upon conversion.

Under the Agreement: (1) the holders of the Vaultex shares outstanding immediately prior to the completion of the Agreement, including the Vaultex shares issued under the Pre-Listing Financing, to be issued under the Concurrent Financing (if any), and issuable upon exercise of the Convertible Debenture, will receive, for every one Vaultex share held immediately prior to the completion of the Agreement, one Company share; and (2) the holders of Vaultex warrants outstanding immediately prior to the completion of the Agreement, including the Vaultex warrants issued under the Pre-Listing Financing and the Concurrent Financing, will receive equivalent warrants of the Company based on the Exchange Ratio, with such additional adjustments as needed. It is a condition for the completion of the Agreement that the holder of the Convertible Debenture fully converts the Convertible Debenture into Vaultex shares prior to closing, which will then be exchanged for Company shares under the Agreement.

As part of the Transaction, the Company is expected to continue from the jurisdiction of British Columbia to the jurisdiction of the Cayman Islands or another offshore jurisdiction acceptable to the Exchange (the “**Continuation**”). The Continuation would require necessary corporate approval, the approval of the Company's shareholders and regulatory approval, including the approval of the Exchange.

Upon completion of the Transaction, including the Concurrent Financing and the conversion of the Convertible Debenture, (1) based on a minimum Concurrent Financing of CAN\$7,500,000, the current Meraki shareholders are expected to own approximately 3.04% of the Resulting Issuer common shares, the Vaultex shareholders are expected to own approximately 69.15% of the Resulting Issuer common shares, the Convertible Debenture holder is expected to own approximately 3.77% of the Resulting Issuer common shares (based on the expectation that approximately 5,457,000 Vaultex shares are to be issued to the Convertible Debenture holder on conversion), the Pre-Listing Financing shareholder is expected to own approximately 3.29% of the Resulting Issuer common shares, and the Concurrent Financing shareholders are expected to own approximately 20.74% of the Resulting Issuer common shares, all on a non-diluted basis; and (2) based on a maximum Concurrent Financing of CAN\$10,000,000, the current Meraki shareholders are expected to own approximately 2.85% of the Resulting Issuer common shares, the Vaultex shareholders are expected to own approximately 64.68% of the Resulting Issuer common shares, the Convertible Debenture holder is expected to own approximately 3.53% of the Resulting Issuer common shares (based on the expectation that approximately 5,457,000 Vaultex shares are to be issued to the Convertible Debenture holder on conversion), the Pre-Listing Financing shareholder is expected to own approximately 3.08% of the Resulting Issuer common shares, and the Concurrent Financing shareholders are expected to own approximately 25.87% of the Resulting Issuer common shares, all on a non-diluted basis.

On closing of the Transaction, the business of the Company will be the business of Vaultex. The Transaction is an Arm's Length Qualifying Transaction, as defined in the policies of the TSX-V and is therefore not ordinarily subject to shareholder approval by the Company's shareholders. The Company may seek shareholder approval for special matters in connection with the Transaction, to the extent required by applicable law or as deemed advisable by the parties.

In accordance with the policies of the TSX-V, the Company's common shares were halted for trading on April 8, 2022, in advance of the announcement of the LOI. It is expected that the trading halt will continue until completion of the Transaction. As of the date of this Interim MD&A, the Company's common shares remain halted.

Additional details about the Transaction are included in the news releases dated April 8, 2022, May 6, 2022, June 20, 2022 and November 21, 2022 and filed under the Company's profile on SEDAR, available at www.sedar.com.

RESULTS OF OPERATIONS

As of the date of this MD&A, the Company is a Capital Pool Company. Accordingly, the Company has not recorded any revenues, and depends upon share issuances and its cash on hand to fund its administrative expenses.

For the immediate future, the Company intends to continue working towards completing a QT. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Other than the closing of the IPO and the announcement of the LOI and Definitive Agreement, as further detailed in the *"Corporate Profile and Overview"* section above, there were no significant activities to report during the year ended October 31, 2022.

There were no significant activities during the three months ended January 31, 2024.

Meraki Acquisition One, Inc.
(A Capital Pool Company)
Management's Discussion and Analysis for the Three Months Ended January 31, 2024

Selected Financial Information

The following is a summary of the Company's financial results for the period stated:

	Year ended October 31, 2022	Year ended October 31, 2022
Total expenses ⁽¹⁾	\$40,340	\$102,305
Net loss		
- Total	\$40,340	\$102,305
- Per share	\$0.02	\$0.051
Total assets	\$121,678	\$184,759
Cash used in operations	\$63,081	\$36,578
Long-term financial liabilities	\$nil	\$nil
Basic and diluted loss per share	(\$0.02)	(\$0.051)
Weighted average number of common shares outstanding ⁽¹⁾	2,000,000	2,000,000

Notes:

(1) Excludes escrowed shares.

Net and Comprehensive Loss

The Company recorded a net loss of \$40,340 for the year ended October 31, 2023 is a decrease of \$61,965 from the year ended October 31, 2022.

The net loss of \$40,340 during the year ended October 31, 2023 was principally due to professional costs of \$30,059, which included accounting fees, legal fees, and filing fees, as well as general and administration expenses of \$10,281.

Summary of Most Recently Completed Quarters

The following table sets out financial information for each of the eight most recently completed quarters.

	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Stock-based compensation	\$0	\$0	\$0	\$0
General and administration	\$2,276	\$718	\$705	\$6,582
Professional fees	5,900	12,919	3,308	7,932
Net income (loss) for the period	(\$8,176)	(\$13,637)	(\$4,013)	(\$14,514)
Basic and diluted loss per share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)

	Q1-2023	Q4-2022	Q3-2022	Q2-2022
Stock-based compensation	\$0	\$0	\$0	\$17,900
General and administration	\$2,276	\$929	\$709	\$33,078
Professional fees	5,900	(1,986)	13,511	21,313
Net income (loss) for the period	(\$8,176)	\$1,057	(\$14,220)	(\$72,291)
Basic and diluted loss per share	(\$0.00)	\$0.00	(\$0.01)	(\$0.04)

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of \$113,943 at January 31, 2024 compared to \$121,678 at October 31, 2023, an decrease of \$7,735, due primarily to the payment of accounts payable and the loss for the period.

As at January 31, 2024 the Company has accounts payable and accrued liabilities of \$13,230 (October 31, 2023 - \$17,183) due within 12 months.

As at January 31, 2024, the Company had a working capital of \$100,713 (October 31, 2023 - \$104,495), which is defined as current assets less current liabilities. This is expected to be adequate to maintain the Company's current levels of activity for the foreseeable future, pending completion of the QT.

The Company manages its capital structure and makes adjustments to it, based on available funds to the Company.

The Company is a Capital Pool Company which is listed on the TSX-V in accordance with the current policies under Policy 2.4 as at January 1, 2021 (the "**Policy**"). Pursuant to such Policy, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investments, including reasonable general and administrative expenses that do not exceed an aggregate of \$3,000 per month. The Company shall observe the parameters in connection with the use of proceeds and prohibited payments pursuant to the Policy.

SHARE CAPITAL

The Company's authorized share capital is an unlimited number of common shares without nominal or par value. The following table sets forth the Company's issued and outstanding common shares and amount of gross proceeds raised:

Balance as at	Number of Common Shares	Amount (\$)
October 31, 2021	2,000,000	\$100,000
January 31, 2022	2,400,000	\$120,000
April 30, 2022	4,400,000	\$320,000
July 31, 2022	4,400,000	\$320,000
October 31, 2022	4,400,000	\$320,000
January 31, 2023	4,400,000	\$320,000
April 30, 2023	4,400,000	\$320,000
July 31, 2023	4,400,000	\$320,000

(i) Common Shares

As of the date of this Interim MD&A, the Company has issued an aggregate of 4,400,000 common shares. The Company issued 2,000,000 common shares in connection with the Company's seed financing at a price of \$0.05 per common share for gross cash proceeds of \$100,000.

On January 20, 2022, the Company closed a Private Placement of 400,000 common shares at a price of \$0.05 per common share for gross cash proceeds of \$20,000. See "*Corporate Profile and Overview – Private Placement*" for more details.

On February 14, 2022, the Company completed the IPO to which it issued an aggregate of 2,000,000 common shares at a price of \$0.10 per common share for aggregate gross proceeds of \$200,000. See "*Corporate Profile and Overview – Initial Public Offering*" for more details.

(ii) Escrowed Common Shares

2,400,000 of the Company's common shares issued during the seed financing and the subsequent non-brokered Private Placement are subject to escrow restrictions pursuant to Policy 2.4. The Company entered into a new escrow agreement dated January 28, 2022 with Odyssey Trust Company and its shareholders in connection with the IPO.

(iii) Stock Options

As of the date of this Interim MD&A, 440,000 incentive stock options were granted to the Company's directors and officers (of which, 240,000 incentive stock options are exercisable into 240,000 common shares at a price of \$0.05 per share until January 20, 2032 and 200,000 incentive stock options are exercisable into 200,000 common shares at a price of \$0.10 per share until February 14, 2032). Any granted incentive stock options will be subject to the terms and conditions of the Company's stock option plan approved by the Board on January 28, 2022.

(iv) Agents' Options

In connection with acting as agent in the IPO, the Company has granted 200,000 non-transferable options to the Agent to purchase up to 200,000 common shares at a price of \$0.10 per common share, for a period of 5 years from the listing date. As of the date of this Interim MD&A, the Agent's options remain outstanding and have not been exercised.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of January 31, 2024.

TRANSACTIONS WITH RELATED PARTIES

As of the date of this Interim MD&A, the Company has not entered into any related party transactions.

INVESTOR RELATIONS

Until completion of a QT, neither the Company nor any party on behalf of the Company will engage the services of any person to provide investor relation activities or market making services.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. There have been no critical accounting estimates made in the preparation of the financial statements for the period ended July 31, 2023.

Financial Instruments

The Company's financial instruments, consisting of cash, accounts payable, and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. As the Company is a venture issuer, management does not make any representations in this regard, and the Company has inherent limitations in this regard that may result in additional risks relating to its filings and reporting.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous significant risks. The Company does not have a history of operations and there is no assurance that it will produce revenue, operate profitably, or provide a return on investment in the future. Therefore, such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that currently affect, and those which in the future are reasonably expected to affect the Company and its financial position.

The Company is focused on completing a QT in accordance with the policies of the TSX-V. There are restrictions on the Company's activities prior to the completion of a QT and general and specific parameters regarding the characteristics and timing of a QT. Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.

Following the global spread of COVID-19, management cannot estimate whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. The future impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the Company's ability to complete a QT. The extent of the impact, if any, will depend on future developments, including actions taken to contain COVID-19.

For other risk factors applicable to the Company, please refer to the section entitled "*Risk Factors*" in the Company's Prospectus currently available on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained in this Interim MD&A constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "may", "expects", "estimates", "continues", "believes", "intends", or variations thereof, or by discussions of strategy or intentions, or the negatives of such words and phrases. Forward-looking statements in this Interim MD&A include, but are not limited to, the closing of a QT and the anticipated benefits of a QT, including the potential business of the Company after completion of the QT and the ability of the Company to complete a QT. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results or achievements to be materially different from any future results or achievements express or implied by such forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control, including factors affecting the closing of a QT and the timing and receipt of all applicable regulatory, corporate, shareholder, and third party approvals, the satisfaction of other conditions to the closing of a QT and the ability of the Company to complete a QT. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated, or projected. The Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.