EXCHANGE AGREEMENT AND UNDERTAKING

TO:	**Toronto Stock Exchange**
RE:	**Transfer restrictions pursuant to the final prospectus (the "Prospectus"), dated October 22, 2025, of MAK Acquisition Corp. (the "Corporation")**
DATE:	**October 29, 2025**

WHEREAS 1001329901 Ontario Inc. and 1001361651 Ontario Inc., as the sponsors of the Corporation (collectively, the "**Sponsors**"), Ian Kidson, Arthur Mesher, Tyler Willox and those certain other holders of Class B Shares of the Corporation that are signatories to this Undertaking (or, in each case, Persons controlled by them) (collectively, and together with the Sponsors, the "**Founders**", and each a "**Founder**"), have collectively purchased 2,798,500 Class B Shares of the Corporation (assuming full exercise of the Over-Allotment Option (as defined below)) (the "**Founders' Shares**"), for an aggregate price of U.S.$25,000, or approximately U.S.$0.0089 per Founders' Share (excluding any Class B Units (as defined below) and any Class B Shares forming part of the Class B Units);

AND WHEREAS pursuant to the Prospectus, the Corporation has offered to the public in its initial public offering (the "**Offering**") 10,000,000 Class A restricted voting units of the Corporation (or 11,000,000 Class A restricted voting units if the Over-Allotment Option is exercised in full) (the "**Class A Restricted Voting Units**"), 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 (or U.S.$110,000,000 if the Over-Allotment Option is exercised in full);

AND WHEREAS each Class A Restricted Voting Unit consists of one Class A restricted voting share of the Corporation (each, a "**Class A Restricted Voting Share**") and one half of one Class A Restricted Voting Share purchase warrant (each whole share purchase warrant, a "**Warrant**"), with each whole Warrant entitling the holder thereof, commencing 65 days following the closing of a Qualifying Acquisition, to purchase one Class A Restricted Voting Share at a price of U.S.$11.50 per share, subject to adjustment;

AND WHEREAS the Corporation has granted to Canaccord Genuity Corp. and CIBC World Markets Inc., as underwriters pursuant to the Offering, a non-transferable option to purchase up to an additional 1,000,000 Class A Restricted Voting Units, at a price of U.S.$10.00 per Class A Restricted Voting Unit, exercisable for a period of 30 days from the closing date of the Offering, to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**");

AND WHEREAS the Sponsors intend to purchase, concurrently with the closing of the Offering, an aggregate of 189,000 Class B units (the "**Class B Units**") at an offering price of U.S.$10.00 per Class B Unit (or up to 194,000 if the Over-Allotment Option is exercised in full);

AND WHEREAS each Class B Unit consists of one Class B Share and one half of one Warrant;

AND WHEREAS each of the Founders has agreed to certain transfer restrictions on his or its respective Class B Units (or any Class B Shares or Warrants forming part of the Class B Units) or Founders' Shares, as applicable, all as outlined in greater detail herein;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

1. Certain Defined Terms

In addition to other terms defined elsewhere in this Undertaking, the following terms have the following meanings:

"**Class B Shares**" means the Class B shares in the capital of the Corporation;

"**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;

"**Permitted Transferee**" means (i) Founders, and (ii) any affiliate or person controlled, directly or indirectly, by a Founder;

"**Person**" includes any individual, corporation, company, partnership, association, joint venture, trust, unincorporated association, government or governmental authority;

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

"**Transfer**" means, in respect of securities, the sale, assignment, gift, conveyance or transfer, grant of any option to purchase or other disposal of the registered title to, or beneficial ownership in such securities; and

"**Undertaking**" means this exchange agreement and undertaking.

Capitalized terms used herein but not defined have the meanings ascribed thereto in the Prospectus. Unless otherwise specified, all dollar amounts are expressed in American dollars and references to "$" are to U.S. dollars.

2. Transfer Restrictions

Each of the Founders hereby undertakes and agrees as follows:

(a) subject to Section 2(b), such Founder will not Transfer any of his or its Class B Units (including any Class B Shares or Warrants) or Founders' Shares (collectively, the "**Securities**") prior to the closing of the Qualifying Acquisition of the Corporation, without the prior consent of the Exchange; and

(b) notwithstanding anything in this Undertaking, such Founder may Transfer his or its Securities if required due to the structuring of the Qualifying Acquisition or to Permitted Transferees.

For greater certainty, any Class A Restricted Voting Shares purchased by the Founders pursuant or subsequent to the Offering will not be subject to the transfer restrictions set out herein.

3. General

Each of the Founders hereby undertakes and agrees as follows:

(a) in the event of any Transfer prior to the closing of the Qualifying Acquisition, as a condition to such Transfer, the undersigned shall cause any such transferee of his or its respective securities to become a party to this Undertaking and be bound by the terms and conditions herein; and

(b) any Transfer granted hereunder shall comply with applicable securities laws.

4. Successors and Assigns

This Undertaking shall become binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

5. Severability

If any provision of this Undertaking shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Undertaking and the remaining provisions shall continue in full force and effect.

6. Governing Law

This Undertaking shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. Counterparts

This Undertaking may be executed in any number of counterparts (including counterparts by facsimile), and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[Remainder of this page intentionally left blank. Signature page follows.]

DATED as of the first date indicated above.

1001329901 ONTARIO INC.

Per: "Matthew Proud"
Name: Matthew Proud
Title: President

1001361651 ONTARIO INC.

Per: "Avjit Kamboj"
Name: Avjit Kamboj
Title: President

"Ian Kidson"
Ian Kidson, as Founder

"Arthur Mesher"
Arthur Mesher, as Founder

"Tyler Willox"
Tyler Willox, as Founder

[Additional signatories redacted]