

TSX Rules	Dundee ¹	INFOR ¹	Alignvest ¹	Acasta ^{1, 2}
<i>IPO Financing</i>				
\$30M minimum financing through an IPO of shares or units, with a minimum price per security of \$2	\$100M (at \$10 per Unit); with over-allotment option of 15%	\$200M (at \$10 per Unit); with over-allotment option of 15%	\$225M (at \$10 per Unit); with over-allotment option of 15%	\$275M (at \$10 per Unit); with over-allotment option of 15%
No rules relating to additional purchase by Sponsor/Founders	Sponsor purchases 4% of offering (2.5% of over-allotment option), but in Class B Units	Founders purchase 4% of offering (2.5% of over-allotment option), but in Class B Units	Founders purchase 3.76% of offering (2.5% of over-allotment option), but in Class B Units	Founders purchase 4% of offering (2.25% of over-allotment option), but in Class B Units
If units are issued, each unit may consist of one share and no more than two share purchase warrants	Each Unit consisted of 1 Restricted Voting Share (RVS) and 1/2 Warrant (each Warrant exercisable at \$11.50 per share)	Same as Dundee	Same as Dundee	Same as Dundee
Warrants shall not be exercised before the completion of a qualifying acquisition (QA). Warrants must expire on the earlier of the date specified in the IPO prospectus, or the date on which the SPAC fails to complete a QA within the required time period. Warrants are not entitled to escrowed funds upon the liquidation of the SPAC.	Warrants exercisable only 30 days after QA; and exemption obtained to allow for outside expiry date to <u>not</u> be a fixed date but to be 5 years after QA.	Same as Dundee	Same as Dundee	Same as Dundee

¹ Commentary is only being made to the extent there are differences with the TSX rules.

² Based solely on June 24, 2015 preliminary prospectus of Acasta.

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<i>Founders' Interest</i>				
<p>Founders must subscribe for units, shares or warrants representing an aggregate equity interest in the range of 10% to 20% of the outstanding equity of the SPAC, but lower and higher levels may be acceptable depending on the financial and other contributions of the Founders.</p>	<p>Founders purchased Class B Shares for an aggregate purchase price of \$25,000 (or approximately \$0.008 per share). Founders' shares outstanding after giving effect to IPO and at the conclusion of the over-allotment option period will represent 20% of the issued and outstanding shares (including all RVS and Class B shares).</p>	<p>Founders purchased Class B Shares for an aggregate purchase price of \$50,000 (or approximately \$0.008 per share). Founders' shares outstanding after giving effect to IPO and at the conclusion of the over-allotment option period will represent 20% of the issued and outstanding shares (including all RVS and Class B shares).</p>	<p>Founders purchased Class B Shares for an aggregate purchase price of \$25,000 (or approximately \$0.0037 per share). Founders' shares outstanding after giving effect to IPO and at the conclusion of the over-allotment option period will represent 20% of the issued and outstanding shares (including all RVS and Class B shares).</p>	<p>Founders will purchase Class B Shares for an aggregate purchase price of \$25,000 (or approximately \$0.003 per share). Founders' shares outstanding after giving effect to IPO and at the conclusion of the over-allotment option period will represent 20% of the issued and outstanding shares (including all RVS and Class B shares).</p>
<p>Founders must agree not to transfer any of their founding securities prior to the completion of a QA. Following the QA, the Founders' shares would be subject to TSX escrow restrictions.</p>	<p>Sponsor agreed not to transfer any of its Class B Units or any Class B shares until a date that is 30 days after the QA. Founders agreed not to transfer Founders' shares prior to QA. Following completion of QA, the Founders' shares may not be sold or transferred until the earlier of (i) one year following completion of QA, and (ii) the closing share price of the Class B shares equaling or exceeding \$12.00 per share for any 20 trading days within a 30-trading day period at any time following the closing of the QA, subject to applicable securities laws, TSX rules and applicable escrow requirements.</p>	<p>Same as Dundee</p>	<p>Same as Dundee</p>	<p>Same as Dundee</p>

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<u>Founders' Interest</u>				
No rules relating to forfeiture of Founder shares	25% of the Founders' shares held by each of the Founders, or 5% of the shares issued and outstanding immediately following the conclusion of the over-allotment option period, are subject to forfeiture by the Founders on the 5th anniversary of the QA unless the closing share price of the Class B shares exceeds \$13.00 for any 20 trading days within a 30-trading day period at any time following the closing of the QA. The shares subject to forfeiture are subject to additional transfer restrictions until the foregoing \$13.00 closing Class B share price forfeiture condition is satisfied.	Same as Dundee	Same as Dundee	Same as Dundee
In the event of liquidation, Founder shares shall not participate in a liquidation distribution.	--	--	--	--
The founding securities will also be prohibited from voting on the QA.	Exemption obtained to allow Founders' shares to be voted	Same as Dundee	Same as Dundee	Same as Dundee

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<u>Capital Structure</u>				
	A two share class structure (RVS and Class B shares) is used in order to provide appropriate treatment for the holders of the RVS (public shareholders) in the event a QA is not completed within the permitted timeline. Upon the closing of a QA, each RSV would, unless previously redeemed, be automatically converted into one Class B share. The Company obtained certain exemptions, including from the coattail provisions of the TSX rules. In return, Founders agreed not to transfer Class B shares until the RVS are converted – i.e. until 30 days after QA.	Same as Dundee	Same as Dundee	Same as Dundee
Securities issued by the SPAC in the IPO must include a conversion feature, which allows securityholders who voted against a proposed QA to convert their securities into a pro rata portion of the proceeds held in escrow (including deferred	In conjunction with the shareholders' meeting to be held to vote on whether to proceed with a QA, all holders of RVSs, irrespective of whether they vote for or against, or do not vote on, the QA, will have the option to redeem all or a portion of their RVS, upon the closing of the	Same as Dundee	Same as Dundee, except payout per share is estimated to be approximately \$10.11 per share, before taxes and other permitted deductions, subject to certain limitations.	Same as Alignvest.

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<u>Capital Structure</u>				
commissions) if a QA is completed. Securityholders who exercise their conversion rights shall be paid within 30 calendar days of the completed QA.	QA. Payout per share was estimated to be approximately \$10.09 per share, before taxes and other permitted deductions, subject to certain limitations. Notwithstanding the foregoing, the Company obtained an exemption limiting the redemption right to 15% of the number of RVS held by a shareholder.			
Securities issued by the SPAC in the IPO must have a liquidation distribution feature which entitles non-founding securityholders to a <i>pro-rata</i> portion of proceeds held in escrow if a QA is not completed within 36 months of the IPO.	Liquidation distribution right applies in the event a QA does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline; and the 15% limitation noted above does not apply in either case.	Same as Dundee	Same as Dundee	Same as Dundee
--	Holders of RVS are not be entitled to vote at (or receive notice of) meetings held only to consider the election and/or removal of directors and auditors. The holders of the RVS are, however, entitled to vote on and receive notice of	Same as Dundee	Same as Dundee	Same as Dundee

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<u>Capital Structure</u>				
	<p>meetings on all other matters requiring shareholder approval (including the QA and any proposed extension to the Permitted Timeline). The Company obtained an exemption from requirement to hold AGM, and in lieu thereof, the Company has undertaken to file an annual information form, issue a press release announcing the filing thereof and informing holders of RVS of the status of identifying and securing a QA, and, not less than two weeks later, hold an investor conference call.</p>			

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<u>Escrow/Use of Proceeds/Funding</u>				
<p>At least 90% of the gross proceeds raised in the IPO must be placed in trust with a trustee unrelated to the transaction and acceptable to the TSX. The proceeds in the trust account may be invested in specified permitted investments and the IPO prospectus must disclose the proposed nature of this investment as well as any intended use of the interest earned on the trust funds from the permitted investments.</p> <p>In addition, the underwriters of the IPO must agree to defer and deposit into the trust account a minimum of 50% of their commissions from the IPO. The deferred commissions will only be released to the underwriters upon completion of a QA within the permitted timeframe. If the SPAC fails to complete a QA within the</p>	<p>\$100M deposited in escrow (which included approximately 58.33% of commissions).</p>	<p>\$200M deposited in escrow (which included approximately 58% of commissions).</p>	<p>\$225M deposited in escrow (which included approximately 58.33% of commissions).</p>	<p>\$275M will be deposited in escrow (which would include approximately 59% of commissions).</p>

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<i>Escrow/Use of Proceeds/Funding</i>				
permitted timeframe, the deferred commissions placed in trust will be distributed to the holders of the securities as part of the liquidation distribution.				
The proceeds from the IPO that are not placed in trust, and interest earned on the trust funds from permitted investments, may be used to pay administrative expenses of the SPAC.	<p>To fund operations, the Company had a net amount of <u>\$749,000</u>: \$4M (Sponsor's Class B Units), plus \$25,000 (Founders' shares), minus \$2.5 million (commissions paid), minus \$776,000 (expenses of the offering).</p> <p>No salaries or other fees or payments made to insiders and their affiliates for services rendered prior to or in connection with the completion of a QA, except for certain limited payments, including (i) \$10,000 per month to the Sponsor for office space and related services, (ii) reimbursement of out-of-pocket expenses and (iii) if approved by a majority of unconflicted directors and subject to TSX consent, payment of a customary finder's fee, consulting fee or</p>	<p>To fund operations, the Company had a net amount of <u>\$2,274,000</u>: \$8M (Founders' Class B Units), plus \$50,000 (Founders' shares), minus \$5M (commissions paid), minus \$776,000 (expenses of the offering).</p> <p>No salaries or other fees or payments made to insiders and their affiliates for services rendered prior to or in connection with the completion of a QA, except for certain limited payments, including (i) \$10,000 per month to the Sponsor for office space and related services and (ii) reimbursement of out-of-pocket expenses .</p>	<p>To fund operations, the Company had a net amount of <u>\$2,110,000</u>: \$8,460,000 (Founders' Class B Units), plus \$25,000 (Founders' shares), minus \$5,625,000 (commissions paid), minus \$750,000 (expenses of the offering).</p> <p>No salaries or other fees or payments made to insiders and their affiliates for services rendered prior to or in connection with the completion of a QA, except for certain limited payments, including (i) \$10,000 per month to the Sponsor for office space and related services, (ii) reimbursement of out-of-pocket expenses and (iii) if approved by a majority of unconflicted directors and subject to TSX consent, payment of</p>	<p>To fund operations, the Company will have a net amount of <u>\$4,087,500</u>: \$11M (Founders' Class B Units), plus \$25,000 (Founders' shares), minus \$6,187,500 million (commissions paid), minus \$750,000 (expenses of the offering).</p> <p>No salaries or other fees or payments made to insiders and their affiliates for services rendered prior to or in connection with the completion of a QA, except for certain limited payments, including (i) \$25,000 per month to the Sponsor for office space and</p>

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	other similar compensation to independent directors or any affiliates of the Sponsor for services rendered in order to effectuate a QA, which would be conditional upon and payable only upon completion of the QA, the material terms of which would be disclosed in the information circular.		customary finder's fee, consulting fee or other similar compensation for services rendered.	related services, (ii) reimbursement of out-of-pocket expenses and (iii) if approved by a majority of unconflicted directors and subject to TSX consent, payment of a customary finder's fee, consulting fee or other similar compensation for services rendered.
The TSX will prohibit the SPAC from raising additional capital prior to the completion of the QA, other than pursuant to a rights offering to existing securityholders. A minimum of 90% of the additional funds raised in the rights offering must also be placed in trust pending a QA or liquidation. The additional funds to be raised by the rights offering may only be used to fund a QA and/or administrative expenses of the SPAC.	The Company obtained an exemption which would allow it to receive unsecured loans from the Sponsor up to a maximum of \$1 million, which loans would bear interest at no more than prime rate plus 1% and be repayable in cash no earlier than the closing of the QA, unless otherwise approved by the TSX in each case, would not have recourse against the funds held in the escrow account, and which may only be convertible into shares and/or warrants in connection with the closing of a QA, subject to TSX consent	Same as Dundee	Same as Dundee	Same as Dundee

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<u>Escrow/Use of Proceeds/Funding</u>				
SPACs are also not permitted to utilize any form of debt financing before the completion of a QA.				

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<u>Time Limitation for QA</u>				
A SPAC must complete its QA within 36 months of the closing date of the IPO. If more than one acquisition is to be made, each of the acquisitions comprising the QA must close simultaneously and within the 36-month period.	The QA must occur within the Permitted Timeline (being 21 months from the closing, or 24 months from the closing if the Company executes a letter of intent, agreement in principle or definitive agreement for a QA within 21 months from the Closing but has not completed the QA within such 21-month period). Such Permitted Timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of RVS, by ordinary resolution, and the consent of the TSX (if required).	Same as Dundee	Same as Dundee	Same as Dundee
The businesses or assets comprising the QA must have an aggregate fair market value equal to at least 80% of the aggregate amount then on deposit in the trust account, excluding the deferred underwriting commissions held in trust and any taxes payable on the income earned on the trust funds.	--	--	--	--
The QA must be approved by a majority of the votes cast by the shareholders of the SPAC, excluding the founding securityholders. If	The Company obtained an exemption allowing the Founders to vote to approve the QA. It was also noted that the	The Company obtained an exemption allowing the Founders to vote to approve the QA. It was noted that if the	Same as INFOR	Same as INFOR

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<u>Time Limitation for QA</u>				
<p>multiple acquisitions are contemplated, each transaction must be approved by the shareholders and must close simultaneously and within the 36 month timeframe. QAs must also be approved by a majority of directors unrelated to the QA.</p>	<p>Company did not intend to put forward a target business candidate or prospective QA for shareholder approval unless the Sponsor had agreed in advance to vote its shares in favour of the QA.</p>	<p>Company submits a proposed QA to the shareholders for a vote, the Founders have agreed to vote in favour of the QA.</p>		

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<u>Qualifying Acquisition</u>				
<p>An information circular in connection with the shareholder meeting called to consider a proposed QA with prospectus level disclosure must be pre-cleared by the TSX and distributed to shareholders prior to the meeting. In addition, the SPAC must file a prospectus containing disclosure about the SPAC and its proposed QA with the applicable Canadian securities regulatory authorities, and must receive a final receipt from such authorities prior to mailing the information circular to shareholders. This prospectus will be a non-offering prospectus if additional securities are not being distributed to the public at the time of the QA. While the prospectus and information circular will be separate documents, they will contain substantially similar disclosure.</p>	--	--	--	--

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<u>Original Listing Requirements after QA</u>				
The entity resulting from the consummation of the QA must meet the original listing requirements set out in Part III of the TSX Company Manual. Failure to obtain TSX approval of the listing of the resulting issuer prior to the completion of the QA will result in the delisting of the resulting issuer.	--	--	--	--

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<u>Other Requirements</u>				
No security-based compensation arrangement may be adopted by the SPAC prior to the completion of a QA.	--	--	--	--
The TSX may, in its discretion, take into account any other factors it considers relevant in assessing the merits of the SPAC listing application and may refuse to grant an application notwithstanding that the prescribed original listing requirements are met. Such other factors will include (among other things) the experience and track record of the officers and directors of the SPAC, and the nature and extent of the officers' and directors' compensation.	--	--	--	--

Indemnity

Although not required under the TSX rules, in each of the Canadian SPACs, the Sponsor agreed that if a specified event causes the value of the voting shares held in escrow to drop, the Sponsor shall contribute the amount to the SPAC necessary to enable the SPAC to pay the amount initially invested back to the redeeming securityholders. The Sponsor also agreed to indemnify and hold harmless the SPAC against any loss, liability, claim, damage, or expenses to which the SPAC may become subject as a result of a claim by a third party for services rendered or products sold to the SPAC or a claim by a prospective target business with which the SPAC has entered into an acquisition agreement.

The Sponsor was only required to indemnify the SPAC to the extent necessary to ensure that the value of funds in escrow did not drop below the amount invested or below a lower amount due to a reduction in the value of the assets held in the escrow account, in certain circumstances.